BARBADOS

THIS AGREEMENT TO IMPLEMENT SCHEME OF TRANSFER is made this 4th day of November, 2026

BETWEEN

1. BRITISH CARIBBEAN INSURANCE COMPANY LIMITED, a company duly incorporated under the laws of Jamaica with its registered office at 36 Duke Street, Kingston, Jamaica and registered as an External Company in Barbados under the provisions of Section 330 of the Companies Act, Cap. 308 of the Laws of Barbados on the 16th day of June 2015 as Company Number 39528 and whose principal office in Barbados is situated at Shenstone, Strathclyde in the parish of Saint Michael in this Island to carry on general insurance business under the Insurance Act, Cap. 310 of the Laws of Barbados ("BCIC"); and
2. JN GENERAL INSURANCE COMPANY LIMITED, a company duly incorporated under the laws of Jamaica with its registered office at 36 Duke Street, Kingston, Jamaica and registered as an External Company in Barbados under the provisions of Section 330 of the Companies Act, Cap. 308 of the Laws of Barbados on the 1st day of October 2025 as Company Number 46382 and whose principal office in Barbados is situated at Shenstone, Strathclyde in the parish of Saint Michael in this Island ("JNGI"),

each of BCIC and JNGI being a "Party" and together the "Parties".

RECITALS

(A) The Parties are members of the same corporate group following the acquisition by BCIC and its parent, ICD Group Holdings Limited, in 2025, of approximately ninety-nine per cent (99%) of the issued share capital of JN General Insurance Company Limited from JN Financial Group Limited.

(B) BCIC is a company incorporated in Jamaica which carries on general insurance business in Barbados, as an insurer registered under the Insurance Act, Cap. 310 of the Laws of Barbados, through its principal office in Barbados. That business is a book of business forming part of the single corporate undertaking of BCIC and is not carried on by a separate legal entity (the "Barbados Business"). BCIC desires to transfer the whole of the Barbados Business (other than the Excluded Assets, the Excluded Liabilities and the Excluded Policies as defined in the Scheme) to JNGI as the continuing insurer.

(C) JNGI is a company incorporated in Jamaica, registered as an external company in Barbados, and registered by the Financial Services Commission (the "Commission") to carry on general insurance business under the Insurance Act, Cap. 310 of the Laws of Barbados (the "Act"). It is a condition precedent to the effectiveness of this Agreement that JNGI shall have been duly registered as an insurer under the Act.

(D) BCIC is also registered by the Financial Services Commission of Jamaica ("FSC Jamaica") to carry on general insurance business under the Insurance Act, 2001 of Jamaica (the "Jamaican Act"). By a Scheme for the Transfer of Insurance Business dated 30 June 2025 made pursuant to sections 31 to 34 of the Jamaican Act (the "Jamaican Scheme"), BCIC applied to FSC Jamaica for approval of the transfer to JNGI of the whole of the insurance business and undertaking of BCIC. FSC Jamaica approved the Jamaican Scheme on 19 September 2025, and JNGI will apply to the Minister responsible for finance in Jamaica (the "Minister") under section 35 of the Jamaican Act for an order (the "Vesting Order") vesting the insurance business and undertaking of BCIC in JNGI without further conveyance, assignment or assurance. The Jamaican Scheme, as approved by FSC Jamaica and implemented by the Vesting Order, is the basis upon which the assets and liabilities of BCIC are to be transferred to JNGI.

(E) The approval of FSC Jamaica and the Vesting Order do not of themselves have effect under the laws of Barbados in relation to assets and liabilities situated in Barbados. Paragraph 24 of the Jamaican Scheme accordingly requires the Parties, where any policy or other asset or liability of BCIC is situated outside Jamaica, and the Jamaican Scheme or the Vesting Order is not effective under the laws of the jurisdiction in which it is situated, to procure its transfer to JNGI under and in accordance with the laws of that jurisdiction. The Scheme and this Agreement are made for that purpose in relation to the assets and liabilities of BCIC situated in Barbados and pertaining to the Barbados Business, being those reflected on the Barbados Balance Sheet (as defined below), and are intended to take effect concurrently with the Vesting Order.

(F) By a Scheme for the Transfer of General Insurance Business dated 4th of November, 2026 (the "Scheme"), the Parties have agreed to the transfer to JNGI the whole of the Barbados Business, subject to the Commission's sanction under section 46(2) of the Act.

(G) This Agreement is the agreement or deed under which the Scheme is proposed to be effected within the meaning of section 47(1)(b) and section 47(2)(c) of the Act, and is being made conditional upon the grant of the Commission's sanction, the Vesting Order having been made and having taken effect, and the occurrence of the Effective Date.

NOW, in consideration of the premises and of the mutual covenants and agreements contained herein, IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 In this Agreement, unless the context otherwise requires, and save as provided in clause 1.2, expressions defined in the Scheme shall bear the same meanings when used herein, and the rules of construction set out in the Scheme shall apply mutatis mutandis.

1.2 In this Agreement the following expressions have the following meanings, which shall prevail over any corresponding definition in the Scheme:

"**Barbados Balance Sheet**" means the statement of the assets and liabilities of BCIC attributable to the Barbados Business as at 30 June 2026 submitted to the Commission in support of the application for the Sanction, as the same is to be brought up to date as at the Effective Date in accordance with clause 4.6;

"**Barbados Business**" means the general insurance business carried on by BCIC in Barbados as an insurer registered under the Act, being a book of business forming part of BCIC's undertaking in Barbados together with all activities carried on in connection with or for the purposes of that business;

"**Effective Date**" means the Vesting Time; provided that if, at the Vesting Time, the Sanction has not been granted or any other condition precedent referred to in clause 2.1 has not been satisfied (or waived in accordance with clause 2.1), the Effective Date shall be the date and time at which the last of such conditions is satisfied or so waived;

"**Excluded Assets**" means all rights, title, interest and benefits of BCIC in any property or right acquired by BCIC after the Effective Date which are not connected to, and did not arise out of, the Transferring Business, as described in Part 1 of Schedule 3;

"**Excluded Liabilities**" means all liabilities, duties and obligations assumed by, or accruing upon, BCIC after the Effective Date which are not connected to, and did not arise out of, the Transferring Business, as described in Part 2 of Schedule 3;

"**Excluded Policies**" means any Policy under which any liability remains unsatisfied or outstanding at the Effective Date and which is (a) written, in whole or in part, by BCIC in the course of the Barbados Business in respect of a risk situated in a jurisdiction other than Barbados, where the laws of that jurisdiction do not recognise the transfer of such Policy to JNGI; or (b) otherwise not capable of being

transferred to JNGI on the Effective Date by reason of any legal impediment which has not been removed or overcome on or before that date;

"**Policy**" means any contract of insurance, whether evidenced by a policy document, cover note, binder or other physical evidence of the contract or by any oral holding cover confirmation, and includes any contract of insurance under which an existing liability has already accrued;

"**Policyholder**" means the holder, co-holder or beneficiary of a Policy and, where the context so requires, includes a claimant under a Policy;

"**Sanction**" means the written sanction of the Commission to the Scheme granted under section 46(2) of the Act, and any subsequent variation or supplementary sanction granted by the Commission in connection with the Scheme;

"**Scheme**" means the scheme for the transfer of the general insurance business of BCIC carried on in Barbados to JNGI made between BCIC and JNGI pursuant to sections 46 to 49 of the Act and dated November 4, 2026, in its original form or with or subject to any modification, addition or condition approved or imposed by the Commission;

"**Transferring Assets**" means, save for the Excluded Assets, all assets of BCIC situated in Barbados and pertaining to the Transferring Business as at the Effective Date, including the assets described in Schedule 1 and reflected in the Barbados Balance Sheet;

"**Transferring Business**" means the whole of the Barbados Business as at the Effective Date, including all Transferring Assets, Transferring Liabilities, Transferring Policies, Transferring Reinsurances and Transferring Contracts, but excluding the Excluded Assets, the Excluded Liabilities and all rights, benefits, powers and liabilities under the Excluded Policies;

"**Transferring Contract**" means any subsisting contract, commitment or legally enforceable undertaking to which BCIC is a party, or which has been assumed by BCIC, pertaining to the Transferring Business, other than a Transferring Policy or a Transferring Reinsurance;

"**Transferring Liabilities**" means, save for the Excluded Liabilities, all liabilities of BCIC pertaining to the Transferring Business as at the Effective Date, including the liabilities described in Schedule 2 and reflected in the Barbados Balance Sheet;

"**Transferring Policy**" means every Policy written or assumed by BCIC, in whole or in part (including any co-insurance contract), in the course of the Barbados Business and under which any liability remains unsatisfied or outstanding at the Effective Date, other than an Excluded Policy;

"**Transferring Policyholder**" means the holder, co-holder or beneficiary of a Transferring Policy;

"**Unreported Claims**" means any incident occurring on or before the Effective Date which may give rise to a claim under a Transferring Policy but which has not, as at the Effective Date, been reported to BCIC;

"**Vesting Time**" means the time at which the transfer of the insurance business and undertaking of BCIC to JNGI takes effect under the Vesting Order, being 5:00 p.m. (Jamaica time) on the Vesting Date (as defined in the Jamaican Scheme) or such other time as may be specified in the Vesting Order.

1.3 Reference herein to "this Agreement" includes the Schedules hereto, which form part of this Agreement.

2. Conditions Precedent

2.1 The transfer to and vesting in JNGI of the Transferring Business, including the Transferring Assets and the Transferring Liabilities, is conditional upon the satisfaction (or, where permitted, waiver in writing by JNGI to the extent legally permissible) of each of the conditions precedent set out in paragraph 18 of the Scheme and of the further condition that the Vesting Order shall have been made by the Minister and shall have taken effect in accordance with its terms (which further condition may be waived only by the written agreement of both Parties with the prior approval of the Commission).

2.2 Each Party shall use its reasonable endeavours to procure the satisfaction of the conditions precedent on or before the date falling twelve (12) months from the date of this Agreement (or such later date as the Commission may, on the application of the Parties, allow). If any condition precedent has not been satisfied (or waived as aforesaid) by such date, this Agreement shall lapse and be of no further force or effect, save in respect of accrued rights and obligations as at the date of lapse and save in respect of any provision which is expressly stated to survive lapse.

2.3 The Parties shall request the Commission to specify in the Sanction that the Scheme shall become operative at the Vesting Time, to the intent that the transfer of the Barbados Business under the Scheme and this Agreement shall take effect concurrently with the transfer of the remainder of the insurance business and undertaking of BCIC under the Vesting Order.

3. Transfer of Business

3.1 Conditional upon the satisfaction or waiver of the conditions precedent set out in clause 2.1 and on and with effect from the Effective Date, and concurrently with the Vesting Order, BCIC hereby transfers, assigns and conveys to JNGI, and JNGI hereby accepts, the whole of the Transferring Business, including all Transferring Assets and Transferring Liabilities, in accordance with the terms of the Scheme.

3.2 The sole consideration moving from JNGI to BCIC for the transfer of the Transferring Assets shall be the assumption by JNGI of the Transferring Liabilities. The Parties acknowledge and agree that this Agreement is intended to effect the transfer of an entire insurance business (as a going concern, in respect of its Barbados operations), and not the transfer of individual assets or liabilities for separate consideration.

3.3 The Parties acknowledge that the Barbados Business is a book of business of BCIC branch operations in Barbados, and that the Jamaican Scheme and the Vesting Order provide for the transfer to JNGI of the whole of the insurance business and undertaking of BCIC. Accordingly:

(a) to the extent that any Transferring Asset or Transferring Liability is effectively transferred to or vested in JNGI by the Vesting Order, the Scheme and this Agreement shall operate to confirm and give effect to that transfer under the laws of Barbados, and nothing in the Scheme or this Agreement shall be construed as effecting a second or separate transfer of, or as giving rise to any duplication in respect of, any asset or liability;

(b) to the extent that any asset or liability of BCIC situated in Barbados and pertaining to the Barbados Business is not effectively transferred to or vested in JNGI by the Vesting Order under the laws of Barbados, it shall be transferred to and vested in JNGI by virtue of the Sanction, the Scheme and this Agreement; and

(c) the Scheme and this Agreement constitute, in relation to the Barbados Business, the steps required to be taken by the Parties under paragraph 24 of the Jamaican Scheme.

3.4 In the event of any conflict or inconsistency between the Jamaican Scheme, on the one hand, and the Scheme or this Agreement, on the other, in relation to any Transferring Policy or any asset or liability situated in Barbados, the Scheme (as sanctioned by the Commission) and this Agreement shall prevail.

4. Transfer of Transferring Assets

4.1 On and with effect from the Effective Date, and subject to paragraph 12 of the Scheme, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to the

Transferring Assets, including but not limited to the assets described in Schedule 1 and reflected in the Barbados Balance Sheet, free from all Encumbrances save as expressly disclosed in Schedule 1.

4.2 Where any Transferring Asset is by its nature not capable of being immediately transferred on the Effective Date by operation of the Sanction, the provisions of paragraph 12 of the Scheme (Declaration of Trust and Indemnity) shall apply, mutatis mutandis.

4.3 The furniture, fixtures, fittings, office and computer equipment and other property, plant and equipment used in the Barbados Business and reflected in the Barbados Balance Sheet shall pass to JNGI by delivery at the principal office of BCIC in Barbados on the Effective Date, and title thereto shall vest in JNGI on the Effective Date. If any motor vehicle registered in Barbados in the name of BCIC forms part of the Transferring Assets, BCIC shall execute the prescribed transfer forms in favour of JNGI for presentation to the Barbados Licensing Authority.

4.4 Bank accounts maintained by BCIC in Barbados for the purposes of the Barbados Business and described in Schedule 1 shall, with effect from the Effective Date, be operated by JNGI, and BCIC shall execute all such mandates, board resolutions and other instruments as may be required by the banks to give effect to the substitution of JNGI as account holder in place of BCIC.

4.5 The Transferring Assets include all amounts recoverable by BCIC under any contract of reinsurance in respect of the Transferring Policies (including the reinsurers' share of the unearned premium provision and of the provisions for outstanding claims) and all premiums and other amounts receivable in respect of the Transferring Policies, in each case as reflected in the Barbados Balance Sheet. The Parties acknowledge that the contracts of reinsurance under which such amounts are recoverable are contracts of BCIC as a whole, and that clause 7 shall apply in relation thereto.

4.6 Within thirty (30) days after the Effective Date (or such longer period as the Commission may allow), BCIC shall prepare and deliver to JNGI, and the Parties shall use their reasonable endeavours to agree, a statement of the Transferring Assets and the Transferring Liabilities as at the Effective Date, prepared on the same basis as the Barbados Balance Sheet, for the purposes of the filings to be made under paragraph 20 of the Scheme and section 49(2) of the Act.

5. Transfer of Transferring Liabilities

5.1 On and with effect from the Effective Date, JNGI hereby assumes, and shall be solely responsible for, all of the Transferring Liabilities, including but not limited to the liabilities described in Schedule 2 and reflected in the Barbados Balance Sheet.

5.2 BCIC shall, with effect from the Effective Date, be released and discharged from the Transferring Liabilities. To the extent that, by operation of the laws of any jurisdiction, BCIC remains liable in respect of any Transferring Liability, JNGI shall discharge such Transferring Liability on behalf of BCIC or, failing that, shall indemnify BCIC against any cost or expense incurred by BCIC in respect of such Transferring Liability.

6. Transferring Policies

6.1 On and with effect from the Effective Date, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to all Transferring Policies (being the Policies issued or assumed by BCIC in the course of the Barbados Business), and JNGI hereby assumes all of BCIC's liabilities thereunder.

6.2 JNGI shall be substituted for BCIC as insurer or co-insurer under each Transferring Policy. Each Transferring Policyholder shall thereupon become entitled to the same rights against JNGI as he was theretofore entitled to against BCIC, and the obligations of every such Transferring Policyholder under his Transferring Policy shall become enforceable by JNGI.

7. Transferring Reinsurances

7.1 The Parties acknowledge that the contracts of reinsurance under which the Transferring Policies are reinsured are contracts of BCIC as a whole, that the Reinsurers have consented to the Jamaican Scheme, and that the rights of BCIC under such contracts are to vest in JNGI at the Vesting Time pursuant to paragraph 7.1 of the Jamaican Scheme and the Vesting Order. On and with effect from the Effective Date, and to the extent not so vested under the laws of Barbados, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to the Transferring Reinsurances (including all amounts recoverable thereunder in respect of the Transferring Policies), and JNGI hereby assumes all of BCIC's liabilities thereunder, subject to such consent of any Reinsurer as may be required under paragraph 10 of the Scheme.

7.2 BCIC shall, with effect from the Effective Date, deliver or make available to JNGI all reinsurance correspondence, bordereaux and other books, records and data relating to the Transferring Reinsurances in so far as they concern the Barbados Business.

8. Transferring Contracts

8.1 The Parties acknowledge that the contracts to which BCIC is a party, including those relating to the Barbados Business, are contracts of BCIC as a whole which are to vest in JNGI at the Vesting Time pursuant to paragraph 8 of the Jamaican Scheme and the Vesting Order. On and with effect from the

Effective Date, and to the extent that any Transferring Contract is not effectively transferred to JNGI by the Vesting Order under the laws of Barbados, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to such Transferring Contract, and JNGI hereby assumes all of BCIC's liabilities thereunder. Where any Transferring Contract is not capable of being transferred to or assumed by JNGI without the consent or concurrence of a counterparty, the provisions of paragraph 13.3 of the Scheme shall apply, mutatis mutandis.

9. Intellectual Property

9.1 On and with effect from the Effective Date, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to all intellectual property rights comprised in the Transferring Assets, being any trademarks or other intellectual property rights registered or subsisting in Barbados (if any) which are not otherwise vested in JNGI by the Vesting Order. The Parties shall promptly take all such steps as are required to effect the re-registration in JNGI's name of any such rights registered at Business Barbados.

9.2 The Parties acknowledge that, pursuant to paragraph 12 of the Jamaican Scheme, BCIC is to change its name to a name which does not include the word "Insurance" and JNGI is to adopt the name "British Caribbean Insurance Company Limited". The Parties shall promptly make all filings with Business Barbados and the Commission required under the Companies Act, Cap. 308 of the Laws of Barbados and the Act in consequence of such changes of name, and references in this Agreement to BCIC and JNGI shall include each of them under its new name.

10. Personal Data and Records

10.1 On and with effect from the Effective Date, BCIC shall deliver to JNGI all personal data, books, records, files, documents, electronic media, claims files, underwriting files, policy and policyholder records, and other documentation pertaining to the Transferring Business. Such transfer is necessary for the legitimate interests of both Parties as data controllers, and the Parties confirm that they have completed the data transfer impact assessment referred to in paragraph 16 of the Scheme.

11. Continuity of Proceedings

11.1 On and with effect from the Effective Date, JNGI shall be substituted in place of BCIC in any and all civil, administrative, arbitral and other proceedings (in any jurisdiction) to which BCIC is a party and which pertain to the Transferring Business, and shall be entitled to all defences, counterclaims, rights of set-off and other rights, and shall assume all liabilities, of BCIC therein. The Parties shall execute and file all such documents as may be required to effect such substitution.

12. Excluded Policies

12.1 The Excluded Policies shall not be transferred to JNGI by this Agreement, and shall remain liabilities of BCIC. With effect from the Effective Date, all liabilities under the Excluded Policies shall be reinsured in their entirety into JNGI on the terms set out in the Excluded Policies Reinsurance Agreement, to be entered into between the Parties on or before the Effective Date.

13. Further Assurances

13.1 Each Party shall, at its own cost and expense (save where otherwise expressly provided in the Scheme), do, execute and perform all such further deeds, documents, assurances, transfers, acts and things as either Party may reasonably require to carry the Scheme and this Agreement into full force and effect.

13.2 If, at any time after the Effective Date, it is found that BCIC continues to own, hold or be entitled to any asset, property or right, or is subject to any duty, liability or obligation, which immediately before or as at the Effective Date would have formed part of the Transferring Business, then the Parties shall take all such steps as may be necessary to transfer and vest such asset, property or right in JNGI, or to cause JNGI to assume such duty, liability or obligation of BCIC, as the case may require.

14. Confidentiality

14.1 Each Party shall treat as confidential all information disclosed to it by the other Party in the course of the negotiation and implementation of the Scheme and this Agreement, save that disclosure may be made (a) to the Commission and any other governmental or regulatory authority having jurisdiction; (b) to professional advisers (subject to their own obligations of confidentiality); and (c) as may be required by law.

15. Notices

15.1 Any notice to be given under this Agreement shall be in writing and shall be sent in accordance with paragraph 24 of the Scheme.

16. Governing Law and Dispute Resolution

16.1 This Agreement is governed by, and shall be construed in accordance with, the laws of Barbados.

16.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Act, Cap. 110 of the Laws of Barbados. The seat of the arbitration shall be Bridgetown, Barbados. The arbitration shall be conducted in the English language, by a sole

arbitrator agreed by the Parties or, in default of agreement within twenty-one (21) days, appointed in accordance with the said Act.

17. Counterparts and Execution

17.1 This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Agreement. Delivery of an executed counterpart by electronic mail in PDF format shall be effective as delivery of an originally executed counterpart.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first written above.

EXECUTED for and on behalf of

BRITISH CARIBBEAN INSURANCE COMPANY LIMITED



_____

Name: Vikram Dhiman
Title: Chairman



_____

Name: Peter Levy
Title: Managing Director

In the presence of:



_____

Witness
Name: Maria Burke
Address 36 Duke Street, Kingston, Jamaica
Occupation Attorney-at-Law

EXECUTED for and on behalf of

JN GENERAL INSURANCE COMPANY LIMITED



Name: Vikram Dhiman
Title: Chairman



Name: Peter Levy
Title: Director

In the presence of:



Witness
Name: Maria Burke
Address 36 Duke Street, Kingston, Jamaica
Occupation Attorney-at-Law

SCHEDULES TO THE AGREEMENT TO IMPLEMENT SCHEME OF TRANSFER

The Transferring Assets and the Transferring Liabilities are described below by category, consistently with the agreement to implement annexed to the Jamaican Scheme, by reference to the Barbados Balance Sheet.

Schedule 1 – Transferring Assets

Save for the Excluded Assets, all assets of BCIC situated in Barbados and pertaining to the Transferring Business as at the Effective Date, including those reflected in the Barbados Balance Sheet, and in particular:

(a) all rights and benefits of BCIC as insurer under the Transferring Policies, including all premiums, additional premiums and other sums receivable in respect of the Transferring Policies and all claims for premiums against any broker, insurance agent, co-insurer or other person;

(b) all rights of BCIC under the Transferring Reinsurances in so far as they relate to the Transferring Policies, including all amounts recoverable from Reinsurers (including the Reinsurers' share of the unearned premium provision and of the provisions for outstanding claims);

(c) all rights or claims of any description in favour of BCIC against any insurance broker, insurance agent, loss adjuster, attorney-at-law, consultant, motor vehicle repairer or other third party pertaining to the Transferring Business, whether present or future, actual or contingent;

(d) all furniture, fixtures, fittings, office and computer equipment and other property, plant and equipment used in the Barbados Business (BCIC having no real property in Barbados);

(e) all cash balances with banks in Barbados, cash in hand and receivables pertaining to the Transferring Business;

(f) all books, records, files, data, policyholder lists and other records, in physical or electronic form, pertaining to the Transferring Business;

(g) all tax refunds, value added tax recoveries, credits and allowances arising in Barbados out of or in connection with the Transferring Business, to the fullest extent transferable under law; and

(h) all other assets of BCIC situated in Barbados and pertaining to the Transferring Business not specifically enumerated above.

Schedule 2 – Transferring Liabilities

Save for the Excluded Liabilities, all liabilities of BCIC pertaining to the Transferring Business as at the Effective Date, including those reflected in the Barbados Balance Sheet, and in particular:

(a) all liabilities to BCIC Policyholders under the Transferring Policies, including the liabilities represented by the unearned premium provision and the provisions for outstanding claims (including claims incurred but not reported and Unreported Claims) in respect of the Transferring Policies;

(b) all debts, liabilities, commitments, duties and obligations of any nature, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, however arising (whether in contract, in tort, for breach of statutory duty or otherwise), pertaining to the Transferring Business, including amounts payable to Reinsurers, brokers and agents in respect of the Transferring Policies;

(c) all liabilities of BCIC under any civil, administrative, arbitral or other proceedings (including taxation proceedings and investigations before any governmental authority) to which BCIC is a party and which pertain to the Transferring Business, whether pending or arising in the future out of anything done or omitted to be done by BCIC before the Effective Date; and

(d) all other liabilities of BCIC arising out of or in connection with the Transferring Business not specifically enumerated above.

Schedule 3 – Excluded Assets and Excluded Liabilities

Part 1 – Excluded Assets

All rights, title, interest and benefits of BCIC in any property or right acquired by BCIC after the Effective Date and which are not connected to, or did not arise out of, the Transferring Business.

Part 2 – Excluded Liabilities

All liabilities, duties or obligations assumed by, or accruing upon, BCIC after the Effective Date and which are not connected to, or did not arise out of, the Transferring Business.