

TRANSFER OF THE INSURANCE BUSINESS OF LINK INSURANCE COMPANY LIMITED TO ZENITH INSURANCE PLC PURSUANT TO THE LAWS OF GIBRALTAR

PARTICULARS OF THE TRANSFER

It is proposed that the general insurance business of Link Insurance Company Limited (Link) be transferred to its sister company Zenith Insurance Plc (Zenith). The transfer is an intra-group transfer as both Link and Zenith are wholly owned subsidiaries of GHL Europe Limited. The ultimate parent of GHL Europe Limited is Guardian Holdings Limited, a company incorporated in the Republic of Trinidad and Tobago, and quoted on the Trinidad and Tobago and Jamaican Stock Exchanges.

About Link and Zenith

Both Link and Zenith are licensed and regulated by the Gibraltar Financial Services Commission, to underwrite general insurance business, and share a common Board and management structure. The transfer has been proposed as part of a group reorganisation being undertaken to integrate both businesses within a single entity.

Link and Zenith are authorised in Gibraltar pursuant to the Insurance Companies Act 1987 (The Act) to underwrite insurance classes 1 (Accident), 2 (Sickness), 3 (Land Vehicles), 8 (Fire and Natural Forces), 9 (Damage to Property), 10 (Motor Vehicle Liability), 13 (General Liability) and 16 (Miscellaneous Financial Loss) and both provide (or will provide) insurance business in the United Kingdom, Ireland and France, by virtue of the EU passporting rights, on a cross border basis as at the date of the transfer. (Zenith is also authorised to underwrite insurance class 7 (Goods in Transit)).

The transfer of the general insurance business of Link will be given effect to through a transfer (the Transfer) pursuant to Part II of Schedule 10 of the Act of the laws of Gibraltar which requires the approval of the Gibraltar Financial Services Commission (FSC). The Instrument of Transfer provides that the transfer secures the continuation by or against Zenith, of any legal proceedings by or against Link that relates to those rights and obligations. The Transfer will be governed by Gibraltar law. Following the Transfer, Link intends to surrender its licence and will as a consequence no longer be licensed to carry on insurance business. The insurance policies transferred will therefore continue but, from that date, will be underwritten by Zenith.

This document sets out the particulars of the Transfer. If you require further information, please write to Trisha Navarro, Company Secretary, Link Insurance Company Limited at 846-848 Europort, Gibraltar, explaining your interest in the Transfer.

SUMMARY OF THE TRANSFER

Transfer of insurance policies: Under the Transfer, all rights and obligations under insurance policies insured by Link will be transferred to Zenith on the date the Transfer becomes effective (the Transfer Date). All insurance policies underwritten by Link will therefore transfer to Zenith on the Transfer Date and Zenith will underwrite those policies. Except for the Transfer, there will be no change to the terms and conditions of the transferred insurance policies and all such policies and claims will continue to be handled after the Transfer in the same manner as before. Zenith will also become entitled to all premiums payable to Link in respect of the policies transferring to Zenith. For the avoidance of doubt, claims currently being

dealt with by Link would, after the Transfer, be handled by Zenith in the same way that Link would have handled them. Future claims arising under the transferred policies would be similarly dealt with.

FSC approval: As stated above, under the terms of Gibraltar legislation a proposal to transfer insurance business from one Gibraltar insurance company to another must be approved by the Gibraltar FSC. The Transfer therefore cannot take effect until it has been approved by the Gibraltar FSC – www.fsc.gi Subject to receiving regulatory approval, the Transfer is expected to become effective at 11.59pm (Gibraltar time) on 31 December 2007. A formal application has already been submitted to the FSC. A decision on the proposed transfer is expected from the FSC by 9 November 2007. Unless the Transfer becomes effective at or before 11.59pm (Gibraltar time) on 31 December 2007, or such later date as the FSC may direct upon the application of Link and Zenith, it will have no force or effect.

Legal proceedings: Any legal proceedings which are pending by or against Link which relate to the rights and obligations under the insurance policies transferring to Zenith under the Transfer will be continued by or against Zenith. Zenith will therefore be entitled to all defences, claims, counterclaims, subrogation rights and rights of set-off that would have been available to Link in relation to those proceedings.

Reinsurance contracts: It is intended that the interest in all reinsurance contracts Link is a party to which cover liabilities under the policies transferring to Zenith under the Transfer will be transferred to Zenith from the Transfer Date and that therefore the protection provided by those reinsurance policies should remain unchanged by the Transfer.

Surrender of insurance licence: Following the Transfer, Link intends to surrender its insurance licence to the FSC and will consequently cease to be regulated by the FSC.

Costs and expenses of the Transfer: The costs and expenses of preparing and implementing the Transfer will be borne by Zenith.

Notice: A notice stating that the application to the FSC for the proposed transfer has been made and setting out the address from which further information may be obtained including this statement setting out the terms of the proposed particulars has been published in two national newspapers in the EEA states in which Link underwrites business. Link has also notified all intermediaries through which the business, relating to the policies being transferred, was placed. Separately, the FSC has notified the supervisory authority in each of United Kingdom, Ireland and France on the basis that there are policies included in the Transfer where the risk is situated in each of these EEA States.

Right to object: Every policyholder has the legal right to object or make representations about this proposed Transfer to the FSC. If they wish to do so, they should write explaining the reasons why to “The Financial Services Commission, PO Box 940, Suite 943, Europort, Gibraltar” no later than 9 November 2007. The FSC will not determine the application until after considering such representations and will publish their decision thereafter.