

IMPLEMENTING ORGANIZATION AGREEMENT

This agreement is entered into this 30th day of April, 2001 by and between the International Commission on Holocaust Era Insurance Claims ("ICHEIC") a Swiss verein, and the Generali Fund in Memory of the Generali Insured in East and Central Europe Who Perished in the Holocaust, pursuant to a deed of trust dated October 30, 1997 (the "Trust").

Pursuant to an Implementation Agreement dated November 16, 2000 between ICHEIC, Assicurazioni Generali S.p.A. ("Generali") and the World Jewish Restitution Organization and allied organizations (collectively the "WJRO"), Generali has agreed to provide to ICHEIC an additional US\$100 million, plus interest (the "Generali Payment"), for the payment of all claims and humanitarian payments related to Generali's Holocaust era insurance claims (other than those amounts which Generali had previously agreed to pay directly to the Trust). Under the Implementation Agreement ICHEIC is to select an implementing organization to process and decide all Holocaust era insurance claims on Generali and its subsidiaries received through ICHEIC (except for claims on Generali's subsidiaries in Germany and the Netherlands) (collectively referred to as the "Generali Claims").

Therefore the parties, intending to be legally bound, hereby agree as follows:

1. Pursuant to the Implementation Agreement, ICHEIC hereby selects the Trust to be the sole implementing organization for the processing of and reaching a decision on all Generali Claims received from the ICHEIC.

2. Upon the later of the execution of this agreement or the release by Generali of the Generali Payment currently in escrow, the Trust will take all steps necessary to increase its staffing and operations in order to handle the additional claims on Generali policies to be forwarded by ICHEIC. The parties anticipate that it will take approximately ninety (90) days to implement the additional staffing and computerization required to handle the Generali Claims received from ICHEIC. The Trust intends to create one or more claims handling teams and may assign claims from designated countries to specific teams. The Trust will expand the number of professional claims handling teams as it deems necessary, based upon its operational plan and actual operating experience.

3. Upon the release of the Generali Payment from escrow, ICHEIC will provide to the Trust an agreed amount, based upon the operational plan, which would be sufficient to cover the Trust's expected administrative expenses for an initial twelve (12) month period, after allowing for the US\$350,000 provided annually by Generali. A copy of the Trust's initial operational plan, which shall include its estimated financial needs for handling Generali Claims received from ICHEIC for an initial twelve (12) month period, is attached hereto as Exhibit A. The parties intend that the total amount of the Trust's administration expenses for handling Generali Claims will not exceed US\$1.5 million per year. The actual ICHEIC contribution to cover these administrative expenses shall be calculated after deducting the annual payment to the Trust from Generali and any earnings on funds provided by ICHEIC. The ICHEIC payment will be paid in semi-annual installments in advance; however, the Chairman of ICHEIC and the Chairman of the Trust will revisit the adequacy of the ICHEIC payment to the Trust for operating expenses at six (6) month intervals, having full regard to both the forward estimates of the Trust's expected

financial needs for handling Generali Claims for the next two six (6) month periods and the Trust's actual operations during the previous period. The parties acknowledge that the initial operational plan does not include the cost to upgrade the Trust's computer system, both hardware and software, to allow the Trust to interface directly with Generali and ICHEIC. To the extent that these costs are not paid or reimbursed by Generali, they will be paid or reimbursed by ICHEIC. Attached hereto as Exhibit B is a copy of the Trust's estimate of the additional cost to upgrade its computer system and the related one time upgrade to the Trust's organizational system.

4. The Trust agrees that it shall not use any information or records received from ICHEIC otherwise than for the purposes contemplated by this agreement. ICHEIC shall provide data and records to the Trust in an agreed format and shall use all reasonable endeavors to ensure that any data is free from computer viruses or corruption. ICHEIC shall use all reasonable endeavors to ensure that it will not infringe and third party intellectual property rights in passing data and records to the Trust. Unless agreed otherwise, the Trust shall have no responsibility for correcting preexisting problems with data and records supplied by ICHEIC. The Trust shall be responsible for the storage of data and records delivered into its control. The Trust agrees to take appropriate technical and organizational measures against unauthorized or unlawful processing of such data and records and against their accidental loss, destruction or damage. The Trust shall further agree to take all reasonable steps to ensure that once on its computer system, data is kept free from any computer viruses or corruption. If ICHEIC requires the Trust to utilize or convert data process using software owned by a third party in order to process or store data, ICHEIC shall obtain in advance a license, at its own cost, on normal commercial terms authorizing the Trust to use such software or otherwise convert the data.

5. The Trust shall keep all information and records received from ICHEIC confidential and without the prior consent of ICHEIC shall not disclose any such information and records to any third party other than (i) Generali, (ii) the claimant or the claimant's representative or (iii) any other party to whom the disclosure is required for the proper operation of this agreement, but only under appropriate confidentiality provisions. These obligations of confidentiality shall cease to apply to a particular item of confidential information once it becomes public information other than by any act or default of either party.

6. Upon the later of the execution of this agreement or the release of the Generali Payment from escrow, ICHEIC will transfer the sum of US\$10 million to one or more separate accounts of the Trust (such funds to be segregated from the Trust's other funds) to be used for the payment of claims on Generali's Holocaust era insurance policies. The US\$10 million will be used solely to pay Generali Claims using ICHEIC's standards, and will not be used for humanitarian payments or to pay operating expenses of the Trust. The Trust will invest all funds received by ICHEIC in one or more interest bearing accounts, the earnings on which will be used to pay a portion of the administrative expenses of the Trust. These earnings shall be credited toward any obligation of ICHEIC to pay a portion of the Trust's administrative expenses as provided in paragraph 3 above.

7. The Trust will provide ICHEIC with quarterly statements of the account or accounts referred to in paragraph 4, showing the amount of interest earned, how much of the interest was used in meeting the Trust's administrative expenses and the amount drawn to pay claims.

8. Once payments of Generali Claims from the initial US\$10 million have reduced the US\$10 million to an amount which is less than the amount of outstanding offers on Generali Claims, the Trust shall notify ICHEIC and the Chairman of ICHEIC and the Chairman of the Trust shall determine the amount of additional funds to be advanced to the Trust to cover the anticipated future payment of Generali Claims for a designed period of time. This procedure shall be repeated as necessary in order to provide the Trust with sufficient funds to pay forecast Generali Claims.

9. The parties acknowledge that pursuant to the deed of trust Generali will continue to pay to the Trust the balance of its total US\$12 million obligation, in annual installments of US\$800,000, to be used for the payment of claims and humanitarian purposes in accordance with the terms of the deed of trust. In order to make sure that there will be sufficient funds from all sources to pay all claims on Generali policies, the Trust agrees that it will consult with ICHEIC before it increases the level of humanitarian payments from the funds supplied to it by Generali, and that it will continue to pay claims against Generali policies from the balance of such funds after allowing for humanitarian payments.

10. Beginning April 1, 2005, all earnings on any remaining balance on the Generali Payment will be paid by ICHEIC to the Trust.

11. From the date of this agreement, the Trust shall notify ICHEIC of all Generali Holocaust era insurance claims which are received by the Trust directly, with such claims to be entered into ICHEIC's claims database.

12. From a date to be agreed between the parties ICHEIC will send electronically to the Trust the relevant information (to be agreed between the parties) from all claims forms received by ICHEIC which name Generali or a subsidiary of Generali as the insurer (except for Generali's subsidiaries in Germany and the Netherlands) and from claims forms, which name no insurer, but which are believed to relate to a market (other than Germany and the Netherlands) in which either Generali or a subsidiary of Generali sold life insurance policies before 1945. In addition, ICHEIC will send by an agreed carrier physical copies of all claim forms plus supporting documents of claims which name Generali or one of its subsidiaries; and, at the request of the Trust, will also send copies of the claims form and supporting documents relating to any of the claims which name no insurer referred to above.

13. As part of the claims process, the Trust will use an electronic database with information on Holocaust era insurance policies issued by Generali through its branches to attempt to match information received from claimants. The Trust will have an electronic link to ICHEIC so that ICHEIC will have reasonable access to this database and can review the status of claims on a real time basis. The parties understand that this database does not include policies issued by Generali's subsidiaries in Austria and Eastern Europe. The Trust will work with ICHEIC and Generali to create claims handling procedures for searching Generali's non-electronic claims records.

14. All Generali Claims will be evaluated using the ICHEIC standards of proof, except where the Standards of Proof violate Israeli law. Attached as Exhibit C is a copy of the current

ICHEIC Standards of Proof and copies of decision memoranda by the Chairman of ICHEIC relating to the ICHEIC Standards of Proof.

15. All payments to claimants will be made based upon the ICHEIC agreed valuation standards. Attached as Exhibit D is a copy of the current ICHEIC valuation standards.

16. The Trust will have an internal appeal or second review process which, to the extent suitable, will give significant consideration to the ICHEIC appeals procedures. A copy of the ICHEIC appeals Rules of Procedure is attached as Exhibit E. Any claimant who has made a claim against Generali or one of its subsidiaries (or whose claim has been matched against a policy issued by Generali or one of its subsidiaries) shall have the right to ask the Trust to carry out a second review of its decision on his claim. It is the intention of the Trust to have an appeals panel consisting of its chairman, retired Supreme Court Justice Dov Levin, as chairman of the panel together with one or more additional suitably qualified persons to be selected by him. The Trust's appeals panel will endeavor in all practicable ways to co-operate in sharing information with the ICHEIC appeals tribunal. The Trust's appeals panel will inform ICHEIC of all requests for appeals it receives and will supply ICHEIC with a copy of each decision it reaches on any such appeals, together with supporting documentation.

17. For a claim where (1) no company is named and (2) there is no credible evidence of a match between the claimant and the Generali database, the Trust will so notify ICHEIC within ninety (90) days of the receipt of the claim by the Trust, and to the extent allowed by Israeli trust law, a review of such claim by the trustees will be done as quickly as is reasonably possible.

18. For all claims that name Generali (or subsidiary) or where there is a full or partial match between the information on a claim and the Generali database, the Trust will use its best efforts to resolve the claim and send the claimant its reasoned decision within ninety (90) days of receiving the claim details from ICHEIC. Where no decision has been made at the end of such ninety (90) day period, the Trust will promptly send a status report to the claimant, with a copy to ICHEIC, explaining why no decision has yet been taken.

19. The Trust will provide reports to ICHEIC and Generali setting forth (1) the number of claims handled, rejected and settled as well as the amount of the settlement on a monthly basis and (2) all income, contributions, payments and administrative expenses on a semiannual basis. The Trust will have an annual financial audit of its books and records in accordance with Israeli law. The Trust hereby agrees that auditors nominated by ICHEIC may from time to time audit its claims handling procedures with co-ordination with the Trust and in accordance with applicable Israeli law and ICHEIC audit standards.

20. The Trust, understanding that it will be receiving a substantial number of ICHEIC related Generali Claims, agrees to streamline its claims review process in a manner that is consistent with Israeli trust law and will take all actions necessary to implement the agreed streamlined claims handling process.

21. In all publications in connection with payments issued by the Trust, the Trust will state, in substance, that it is operating under Israeli law and in accordance with ICHEIC standards.

22. A copy of each decision on a claim reached by the Trust will be sent, electronically or otherwise, to ICHEIC at the time it is sent to the claimant. The claimant, and ICHEIC upon its request, will also be sent a copy of any relevant documents or records found by the Trust during its investigation of the claim. The Trust shall likewise send to ICHEIC, electronically or otherwise, a copy of each second review decision taken by its Appeal Panel at the time it is sent to the claimant.

23. By signing this agreement, the Trust is specifically not precluded from serving as an implementing organization for insurance claims for other insurance companies.

24. The last date for a claimant to file a timely claim under the ICHEIC procedures is January 31, 2002. It is the parties' intention that all ICHEIC related Generali Claims will be resolved by January 31, 2003. The parties shall review progress towards this objective at their successive six (6) month budget reviews described in paragraph 3.

25. Either party may terminate this agreement upon ninety (90) days written notice to the other party. If ICHEIC is the party seeking to terminate the agreement, it shall transfer to the Trust sufficient funds to pay both (1) all outstanding offers to the extent that these cannot be met from the funds supplied by ICHEIC to the Trust as provided under paragraph 4 of this agreement or from the annual monies provided to the Trust by Generali for the settlement of claims and (2) the Trust's administrative expenses through the date of termination. If on the date of termination, and after settlement of all outstanding offers, and of the Trust's administrative expenses, there is an unspent balance from the funds supplied by ICHEIC as provided under paragraph 4 or from any other monies subsequently made available by ICHEIC, such unspent balance shall be returned to the ICHEIC account. On the termination date all files in connection with ICHEIC related Generali Claims, whether paid or not, will be transferred to ICHEIC or as it shall direct in writing.

26. All claims which do not name an insurance company and for which the Trust is unable to find a match with the Generali database shall be returned to ICHEIC, which will have the responsibility for so notifying the claimant (assuming that no matches are found by any other ICHEIC member organizations). In all cases where a match is made and an offer is submitted, the Trust will use a form of written notification to the claimant which is consistent with the form of notification under the ICHEIC procedures.

27. The Trust hereby agrees that it will, on the reasonable request of ICHEIC, implement any policy changes agreed by the ICHEIC which affect the processing of claims on Generali. The Trust will, wherever reasonably requested by ICHEIC, cooperate in keeping claimants informed of any changes or developments in the claims handling process.

28. The Trust and ICHEIC acknowledge that the successful implementation of this agreement will require at all times the fullest cooperation, transparency and consultation between them and also by both of them with Generali. They accordingly undertake to put in place appropriate procedures and systems for providing for such cooperation and consultation as soon as possible and, wherever appropriate, will seek the participation and agreement of Generali in a joint collaboration.

29. Neither party shall have the right to sue the other party for damages resulting from a breach or material violation of this agreement. The only remedy for either party for a deemed breach or violation of this agreement by the other is to terminate this agreement for cause, which shall require only a 30 day notice to the party who is the cause of the breach or violation.

30. Within 60 days of the termination of this agreement the Trust shall do one or more of the following: (i) store on magnetic, optical or other media such data as is stored on line and deliver such media to ICHEIC; (ii) deliver to ICHEIC the records and off line copies of such data; and (iii) produce and deliver to ICHEIC such printouts of the data as ICHEIC may reasonable require. Any work carried out by the Trust at the request of ICHEIC after the date of termination, regardless of the reason of the termination, shall be reimbursed to the Trust, either from ICHEIC administrative funds held by the Trust, or by ICHEIC directly if such funds are insufficient.

31. This agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware in the United States, regardless of the law that might otherwise govern under applicable principles of conflict of laws provisions, except where there is a conflict, Israeli law shall prevail. Moreover this agreement shall not require the trustees of the Trust to take any action that would cause the trustees to violate Israeli law applicable to trustees.

32. This agreement may be signed in any number of counterparts, each of which shall be an original, and when taken together, shall constitute one agreement.

33. Each provision of this agreement is intended to be severable, and if any term or provision of this agreement is determined to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remainder of this agreement.

34. Each party represents that it has received authorization to enter into this agreement and that the officer signing this agreement has the due authorization to execute the agreement and bind the entity which he is representing.

In witness whereof, the parties have executed this agreement as of the date first above written.

INTERNATIONAL COMMISSION ON
HOLOCAST ERA INSURANCE CLAIMS

By: /S/
Lawrence S. Eagleburger, Chairman

GENERALI FUND IN MEMORY OF THE
GENERALI INSURED IN EAST AND CENTRAL
EUROPE WHO PERISHED IN THE
HOLOCAUST

By: /S/
Dov Levin, Chairman