

50\$ 20.00

LOAN AGREEMENT

THIS LOAN AGREEMENT is made the 7th day of September One

Thousand Nine Hundred and Ninety-Nine

BETWEEN [REDACTED] a limited liability company duly incorporated under the Laws of Jamaica with registered office situate at [REDACTED] in the parish of Saint Andrew (hereinafter called "the Company which expression where the context so admits shall include its successors and assigns) of the FIRST PART

A N D REFIN TRUST LIMITED a company incorporated under the Laws of Jamaica and having its registered office at 76 Knutsford Boulevard, Kingston 5 in the parish of Saint Andrew (hereinafter called "Refin Trust" which expression where the context so admits

shall include the successors assigns and transferees) of the

A N D [REDACTED]

[REDACTED] and [REDACTED] both of [REDACTED] in the parish of Saint Andrew (hereinafter referred to as "the Guarantors") and of [REDACTED]

Kingston 10 of the THIRD PART.

In this Agreement, except so far as is otherwise provided or where the context otherwise requires, the following words and phrases shall have the following meanings. "AF1"

-A financial Institution approved by ND for accessing and on-lending of [REDACTED] supplied funds.

"Facility Letter" -Letter of commitment

"Funds" -Moneys approved by [REDACTED] pursuant to the [REDACTED] Letter for on-lending to the Company sometimes herein referred to as the " [REDACTED] 1

Facility".

"Loan" -As defined in Clause 1 below.

" [REDACTED] "

having its principal place of business at [REDACTED] in the parish of Saint Andrew.

the Funds.

" [REDACTED] Letter "

Letter of commitment to be issued by [REDACTED] to Refin Trust approving the on-lending of the Funds to the Company which shall include a reference to amendments or substitutions thereof made by [REDACTED] at any time or times hereafter .

"" Original Disbursement  
Availability Date " -

" Project "

As defined in Clause 3 below .

#### WHEREAS

1. The Guarantors and the Company have requested [REDACTED] to lend and make available to the Company credit and loan facilities in the aggregate principal amount of sum of [REDACTED] such lesser amount as may be actually disbursed for the purposes hereinafter appearing (hereinafter defined in **Clause 1** as " the Loan" ) ,
2. The Guarantors and the Company have agreed with/ [REDACTED] that/ [REDACTED] shall make application to [REDACTED] for the provision of special funding of the Loan for on-lending to the Company upon such terms and conditions ,as shall be specified by [REDACTED] to Refin Trust.
3. By the Facility Letter Ref in [REDACTED] as agreed to lend and advance the Loan to the Company upon the condition of/ [REDACTED] receiving approval from [REDACTED] for the

funding of the Loan through the [REDACTED] Facility . E'

In consideration of the above premises and for other good and valuable consideration NOW  
THIS AGREEMENT WITNESSETH as follows :

#### 1. THE LOAN

Refin Trust

- i. Subject to terms and conditions hereinafter contained / agrees to lend or otherwise make available to the Company the sum of [REDACTED] , "the Loan", which expression shall where the context so admits or requires mean the aggregate principal amount of the Loan, drawn and outstanding

from time to time .

- iii. Subject to the terms of the [REDACTED] Letter/ [REDACTED] shall be under no obligation to lend and advance the full Loan amount but shall be free to lend such lesser sum as it in its sole discretion shall deem fit nor shall [REDACTED] be under any obligation to continue credit and loan facilities to the Company.

iv • Refin Trust shall not be obliged to disburse or make further disbursements of the Loan  
Refin Trust

or any part thereof unless [REDACTED] has received the actual funds from [REDACTED] for on-  
lending to the Company.

iv . The Company agrees and covenants to repay the Loan interest thereon and all other  
moneys owed in accordance with the terms and conditions of the Security documents,  
the Facility Letter, the [REDACTED] Letter (to the extent that it shall apply to the Company)  
and this Agreement .

## 2, SOURCE OF LOAN

The parties hereto acknowledge that the Loan is to be made by [REDACTED] Re in,jTrust  
out of moneys to be

lent to [REDACTED] in Tr1 y1<sup>S</sup> TnB under the [REDACTED] Letter .

## 3, PURPOSE OF LOAN

The Loan shall be used by the Company for the purposes of the [REDACTED]  
[REDACTED]

4.

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A non-refundable commitment fee of [REDACTED] of the full Loan amount plus  
Refin Trust

G.C.T. payable thereon shall be paid by the Company to / upon acceptance of the  
facility. No disbursement of any portion of the Loan shall be made prior to payment of  
the said commitment fees .

ii . Upon the expiration of the Original Disbursement Availability Date unutilized balances  
under the [REDACTED] Facility may be recommitted at the sole discretion of Refin Trust and [REDACTED]  
for an additional period and upon the payment of a special  
recommitment fee [REDACTED] of the amount  
re-committed plus G.C.T. payable thereon .

## 5. INTEREST

Refin Trust  
The Company shall pay to [REDACTED] interest on the Loan co  
disbursement as follows :  
[REDACTED] n Trust  
Refin Trust  
reserving the right  
market conditions and to

i . At the rate of [REDACTED] per annum with/  
to vary this rate upwards or downwards in response to local

the right of [REDACTED] to vary the interest payable in the event of a re-commitment or any

Volume [REDACTED] Folio [REDACTED] and the former being lands currently being brought under the Registration of Titles Act. This mortgage shall be supported, by the assignment to the Bank of the benefits of peril insurance policy over the said mortgaged properties for full market value.

iv. Collateral [REDACTED]  
[REDACTED] under the Loan supported by assignment of the omprehensive insurance cover over the said items for a minimum face value of [REDACTED].

v. The [REDACTED]

vi. FIRST LEGAL MORTGAGE by way of Gu antee of [REDACTED]  
[REDACTED] over properl known as part of [REDACTED] in the Parish of Saint Andrew and  
bein the lands comprised in t=er-trfimtztzsfT#t i . tzdatslolume 1=0.8= altcis lnd

vii. The Assignment of the benefits of life insurance policy(ids) taken over the life of  
[REDACTED] for a minimum face value of [REDACTED]  
Refin Trust

vii. Promissory Notes in such form as stipulated by / [REDACTED] and by [REDACTED] being both  
interim and consolidating notes ;

viii. Corporate Resolution from the Company authorising the borrowing of the Loan  
contemplated hereunder and the giving of the various securities herein mentioned . 7 .

#### DISBURSEMENTS

i. In so far as practical, where applicable, all disbursement will be against interim certificates  
from the Contractor and approved by the Qu tity Surveyor, supplier's invoices and/or  
import clearance documents, Debit advice . and Customs Form C78 substantiated by  
receipts and/or cancelled Cheques,

Each disbursement shall be, evidenced by an interim origina;l, Promissory Note for the  
amount of the disbursement .

iii. Upon the making of the final disbursement the interim Prpromissory Note or Notes will be  
cancelled and replaced by a consolidating Promissory Note for the full amount of the  
Loan disbursed .

iv. All disbursements of the [REDACTED] Loans shall be completed on or before the Original  
Disbursement Availability Date or such later date as maybe advised in writing by [REDACTED]

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v All disbursements of the [REDACTED] Loans will be made through and by/ and will be disbursed in accordance with the disbursement Schedule and expenditure Plan formulated by [REDACTED].

vi. Disbursement will be made upon satisfactory completion and <sup>\*f</sup> the security documents upon the compliance with all conditions which are stated to be satisfied prior to disbursement.

vii. Refin, Trust shall have the right to suspend all disbursement of the Funds or any part thereof to the Company at any time if the Company fails to meet its obligations or the any part thereof as stipulated under this Loan Agreement or Securities.

8. i. **REPAYMENT**

Notwithstanding anything to the contrary herein contained or contained in the Refin Trust Securities/ shall, if the Company is not in breach of the terms of this Loan Agreement and of the Securities, accept repayment of the Loan after drawdown of the [REDACTED] Facility as set out below :

a. [REDACTED] shall repay the Loan by [REDACTED] period not more than twenty-two (22) months by monthly instalments.

b. The first monthly payment towards principal shall be due twelve (12) months from the date of first disbursement of the Loan under the [REDACTED] Facility or any part thereof with interest payable monthly from the Date of first disbursement. After disbursement of the full Loan under the [REDACTED] Facility the monthly payment towards principal shall be [REDACTED] along with interest on the reducing principal balance,

ii. Notwithstanding the provisions of sub-clause 8. i. above the Loan or the balance thereof then outstanding as the case may be and all accrued interest shall become immediately due and payable upon the occurrence of any of the events of defaults specified in Clause 16 below.

Refin Trust

iii. In the event that/ is required to make payment to [REDACTED] of any monthly instalment or instalments undertaken to be paid by the, Company towards the repayment of the Loan before the Company has made a Full payment of the said [REDACTED] Refin Trust Refin Trust instalment or instalments / , then in that event/ shall be entitled at its sole discretion to create a loan or loans in the amount(s) of moneys advanced by Refin Trust to [REDACTED] towards repayment of the Loan and such loan(s) shall be repayable by [REDACTED] Refin Trust the Company to / at the rate or rates of interest and upon the terms and conditions stipulated by/ Refin Trust Refin Trust said loans shall be secured by the Securities in the same manner as the other moneys thereunder undertaken to be paid are secured so created by/ in the

manner specified by/ . The repayment of the tanner as the payment of ed .



iv. All payments to be made to I Refin Trust by the Company hereunder whether of principal interest or otherwise shall be made before close of business on the due date for payment thereof as to which time shall be and is hereby made the essence of the contract .

vi . If any sum becomes due for payment on a day which is not a business day such payment shall be made on the next succeeding business day and any interest period due to expire on a day which is not a business day shall be extended to the next succeeding business day .

For the purposes of this Agreement "business or working day" shall mean a day on which either of/ Refin Trust is open for business to the public. All payments shall be made to/ Refin Trust/76 Knutsford Blvd. at/ Refin Trust , Kingston 5, Saint Andrew or at such other place as/ Refin Trust or either of them may specify from time to time .

#### 9. PRE-PAYMENT

i . The Company shall pay a pre-payment fee on any amount or part of the Loan repaid in advance of the time set for payment! above applied and assessed in such a manner as to allow interest payable on any portion of the Loan pre-paid to be 3% of the amount being pre-paid .

ii . An additional pre-payment penalty will be calculated and be due and payable at the time of any pre-payment . This additional pre-payment penalty shall be determined by computing interest at the rate of 0.25% per annum calculated on the reducing balance of the Loan that would have remained had the; original payment schedule been maintained , for each year of the remaining life of the Loan . 1

#### 10 . CONDITIONS PRECEED ENT

Refin Trust

The obligation of/ Refin Trust to make the Loan available to the Company shall be subject to the following :

- i . The execution of all the security documents ;  
Refin Trust
- ii . Delivery to/ Refin Trust of Certified copies of the Certificate of Incorporation , the Memorandum of Association and Articles of Association of the Company as well as all documents of Title in respect of property to be charged in favour of/ Refin Trust;

iii , All Statutory or other approvals that may be required in respect of the Project including but not limited to approvals for the construction of any factory and office space . In particular the Company supply the approvals from the Saint Elizabeth Parish Council and from the National Resources Conservation Authority giving the Company to operate/mine at the Project location ;

Refin Trust

- iv. The Company shall supply/ with an Oil Spill Response Plan for its  
operation at the Project site ,  
v . Completion and presentation of a supplier's Certificate in the form prescribed by [REDACTED]  
where disbursements are requested for payment of goods imported into Jamaica .

Refin Trust

- vi , The supplying by the Company to' and [REDACTED] evidence satisfactory to Refin  
Trust and [REDACTED] that competitive bids from not less than three potential suppliers of  
machinery , equipment and materials to be acquired by the use of the Loan have been  
Refin Trust  
sought by the Company or giving reasons satisfactory to % and [REDACTED] as to the  
selection of major supplier sources .

Refin Trust

- vii , The supplying by the Company to / and INDB of Acquisitions and  
Procurement lists satisfactory to / and [REDACTED] .

Refin Trust

Refin Trust

- viii The supplying by the Company to/ and [REDACTED] evidence satisfactory to Refin

Trust and [REDACTED] that the cost of the construction to be undertaken in which the Loan is  
to be utilised is at a rate comparable to that existing in the industry for like services;

Refin Trust

- ix . The supplying by the Company to / . ' , of updated construction cost estimates, the  
construction schedule and a professionally prepares post-construction valuation  
estimate of the Project .

- x , The Company shall supply an assessment from and independent and reputable  
Refin Trust  
assessor satisfactory to / and [REDACTED] of all used equipment acquired with the Funds for  
use in the Project . Among other things , the assessment  
should state the current value , the replacement is required prior to the purchase of  
value , the age and expected life of the said

Refin Trust

equipment . The approval of\* t is any used equipment for the project .

#### 11 . REPRESENTATIONS AND WARRANTIES

Refin Trust

The Company represents warrants and undertakes to / that : -

- i , The Company has full power to enter into the obligations contained herein and to incur the  
Loan contemplated herein and to execute deliver and perform this Agreement and the  
security documents to be executed by the Company on the terms and conditions herein  
and therein stated ;

- ii . the Company has undertaken all necessary action to authorise the execution of and delivery  
of this Agreement and the  
exceeded as a result of such borrowing ; security documents and the

borrowing hereunder and no limit to the powers of the Company or its directors to borrow will be

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Company , or



the Loan or any part thereof or any interest thereon remains outstanding the Company will :-

Refin Trust

- i. inform / promptly of the happening of any event likely to have substantial adverse effect on the financial position or operations and of any unusual or long term contract into which the Company intends to enter or any contract likely or by reason of its nature or magnitude materially to affect the interest of/ Refin Trust - and no capital a. expenditures will be undertaken to the detriment of servicing the Loan;
- ii. keep proper books of account and records in accordance with generally accepted accounting principles and ensure that same shall be open to inspection and audit by Refin Trust or on behalf of/ or upon request ;
- iii. within one hundred and eighty (180) days after the end of each financial year supply Refin Trust with copies of the Company's audited Profit and Loss Account and supply Balance Sheet in respect of such financial statements for the Company at the end of each quarter within thirty days of each quarter ;
- iv. ~~duly and punctually~~ pay or cause to be paid all taxes, rates, duties, levies, charges imposed or charged upon its business, properties and assets except that no such tax assessment duty or charge need be paid if contested in good faith and by appropriate proceedings promptly initiated and urgently conducted and if such reserve or other appropriate provisions as required by generally accepted accounting principles shall have been made therefor ;
- v. take all reasonable care to keep all buildings, erections and structures forming part of the immovable properties which it owns or occupies and all plant, machinery, fixtures, furniture, fittings, equipment and other effects thereon and therein in good state of repair and in good working order and condition ;
- vi. submit to / Refin Trust periodic information at intervals of not more than eight weeks on the status of the Project and / or working results of its operations and allow Refin Trust and / or to inspect the goods, site, works, or structures of the Company relevant to the purpose of the Loan ;
- vii. ensure that the Project is executed with due diligence in conformity with sound managerial and technical practices and in accordance with the plans, specifications, investment schedule, budgets, regulations and other documents presented to Refin Trust and ;
- viii. not to enter into any lease agreements to the detriment of the Loan ;
- ix. not to make any changes in its Memorandum or Articles', of Association without the prior written consent of/ Refin Trust;
- x. not to reduce its share capital without the prior written consent of Refin Trust
- xi. not to pay any dividends or to transfer any funds out of the Company until the debt Refin Trust servicing has first been met each financial year and provided that/, have been



provided with satisfactory evidence that cash resources are available to meet the next six months loan and interest payments and no dividend payments or transfer of funds aforesaid shall be made to the detriment of servicing the Loan ;

in a form acceptable to Resin Trust;

xii . bring in additional funds to meet any shortfall that may arise in

financing the project

xiii , take out a comprehensive insurance policy or policies on all the assets of the Company in respect of the Project and the purpose of the Loan ;

xiv . use the goods and services financed by the Loan exclusively for the purposes of the Project ;

xv. use its best endeavours to ensure that any construction or service contract and all purchases of goods for the Project financed by the Loan or any part thereof will be made at a reasonable cost which will generally be the lowest market price, taking into account the quality, the price, the availability of the goods, the availability of maintenance facilities and spare parts therefor, and in case of services of their quality and the competence of the parties rendering them

xvi . ensure that Jamaican manufacturers, assemblers and producers whenever possible shall be requested to provide bids or quotations to supply locally available products and services to the Project ;

xvii . take out and maintain with responsible insurers such insurance against such risks and in such amounts as shall be consistent with sound business practice and, without limitation to the foregoing, such insurance shall cover public liability of the Company, marine, transit, and other hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Loan or any part thereof to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Company to replace or repair such goods ;

xviii , ensure that there shall be no major or material change in the Project as described in the Refin \*ruat

the Company's application for the Loan herein without the consent of /<sup>t</sup> and that of [REDACTED] first obtained in writing.

xiv . ensure that there shall be no change in the nature or status of the Company or project assets financed by the Loan by reason of any sale, merger or consolidation without the consent of /<sup>t</sup> and that of [REDACTED] first had and

the consent of /<sup>t</sup> and that of [REDACTED] first had and



obtained in writing. 13 . STAMP DUTY.

Refin Trust

The Company will on demand pay to/ on a full indemnity basis all stamp duties due

in respect of this Loan Agreement and the security documents n connection therewith and refin

Trust is empowered at any time to impress additional stamp duty hereon and on any of

the security documents to cover any additional indebtedness of the Company and the Company shall be liable to pay same on demand and until paid the same shall bear interest at the rate payable on the Loan and shall form part of the principal moneys secured .

#### 14 . LEGAL COSTS

The Company will on demand pay to/ <sup>Refill Trust</sup> on a full indemnity basis all legal costs, <sup>Refill Trust</sup> registration fees and out of pocket expenses reasonably incurred by/ in connection with the preparation execution and perfection of this Agreement and the security documents and the enforcement by / <sup>Refin Trust</sup> at any time hereafter of its rights hereunder or under the security documents or any of them .

#### 15. GUARANTORS' COVENANTS

- i. Guarantors hereby specifically irrevocably and <sup>tsgav\_n</sup> by the Company to the Lenders for the repayment of the Loan and for the performance of all the obligations of the Company hereunder. The Guarantors further undertake and covenant to pay all other sums of moneys undertaken to be paid by the Company hereunder .
- ii . The Guarantors undertakes to grant and execute unlimited guarantees in favour of Ref in <sup>Refin Trust</sup> Trust guaranteeing the repayment of the Loan to/ and to issue execute the applicable securities agreed to be given by the Guar. tors as collateral in respect thereof .

Trust

all relevant muniments of Title and all undertakings and covenants

- iii . The Guarantors agrees to deliver to/ <sup>Reffu Refin Trust 'C</sup> iv. share or stock certificates pursuant to the aforementioned issued by the Company.

Statements at the beginning of each year for the duration of the Loan .

#### 16 . EVENTS OF DEFAULT

<sup>Refin Trust/</sup> / shall be at liberty to suspend disbursement to the Company and or require the immediate repayment of the principal amount(s) of the Loan or the balance thereof then outstanding as the case may be and interest payable in respect of the Loan or any instalment thereof notwithstanding that the same shall not have become due in accordance with the provisions hereof and the terms of the Securities and shall also be at liberty to take such action by suit or otherwise for the recovery of such moneys happening of any of the following

s it may think fit upon the

events :-

if default be made in the due and punctual payment of any instalment of interest or principal in respect of the Loan or any part thereof for a period exceeding thirty (30) days ;  
or

- if . if any steps be taken for the dissolution of the Company (except for the purposes of a reconstruction or amalgamation which have been previously approved in writing by the Refin Trust); or enforced upon or sued out
- iii . if any distress execution or other process be levied or against any part of the property of the Company and be not discharged within ten (10) days ; or
- iv . if an encumbrancer takes possession or a receiver or other similar officer be appointed of the property of the Company or any part thereof; or
- v . if the Company ceases or threatens to cease to carry on its operations or substantially the whole thereof or disposes of or sells or transfers or conveys or assigns or otherwise disposes of (except in the ordinary course of business) the whole or a substantial part of its assets except where such disposal or cessation is effected in pursuance of any rationalisation or reduction of the Company's operations or holdings whether temporary or permanent calculated to improve its financial position ; or
- vi . if there shall be any breach by the Company of any of the terms and conditions hereof or if any representation or warranty made to the Refin Trust by the Company is incorrect in any respect which will in the opinion of the Refin Trust's directors be materially and for adversely affect/ its position hereunder ; or
- vii . if the Company is unable to pay its debts within the meaning of Section 204 of the Companies Act ; or
- viii . if any indebtedness or obligation of the Company for the repayment of moneys borrowed shall become due and repayable prior to the specified maturity thereof by reason of a default thereunder ; or
- ix . if the security created by any mortgage or charge executed by the Company becomes enforceable and the holder of the security shall take any steps to enforce the same ; or
- x . if the Company enters into a compromise with its creditors ; or
- xi . if the Company fails to comply with the provisions of any statute or regulation under which the Company conducts its business .

### 17. KIGHT O SET-OFF

## Refire Trust

Upon the occurrence and during the continuance of any event of default / is hereby authorised, at any time and from time to time to the fullest extent permitted by law, to set off and apply any

and all moneys or deposits at any time held or other amounts at y time

21. NOTICES

i. Any demand or notice under this Agreement may be properly and effectually - made given and served by either party hereto on the other party at any time by letter or other instrument in writing signed on behalf of the party giving such notice or demand by any director manager assistant manager or officer or by its Attorney-at-Law and addressed to and sent pre-paid registered post to the address of the other party as expressed herein or to such other address in Jamaica as that party shall have been previously notified in writing as is address for service.

ii) Any such notice or demand sent by registered post as aforesaid shall be deemed to have been served on the fifth day following the day of posting at any post office in Jamaica,

IN WITNESS WHEREOF the parties have caused their Common Seals to be hereunder affixed as of the date first hereinbefore written.

The Common Seal of [REDACTED]  
Was hereunto put and affixed  
And this Instrument signed for and on behalf of  
The said Company by [REDACTED]  
Director and [REDACTED]

Director/Secretary in the presence of:  
WITNESS [REDACTED]

[REDACTED] The Common Seal of  
REFIN TRUST  
LIMITED was hereunto put and affixed And  
this Instrument signed for and on Behalf of  
the said Company by

In the presence of:

WITNESS [REDACTED]

SIGNED by the Guarantors [REDACTED]  
and [REDACTED]  
In the presence of:

WITNESSES [REDACTED]

The Common Seal of [REDACTED]  
[REDACTED] was hereunto put and affixed  
And this Instrument signed for and On  
behalf of the said Company by [REDACTED]  
Director and [REDACTED]  
in the presence of:

WITNESS [REDACTED]



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DEBENTURE

ISSUED PURSUANT to the Memorandum and Articles of Association

And a Resolution of the Board of Directors of

passed on the \_\_\_\_\_ day of \_\_\_\_\_ 199

THIS DEBENTURE is made the \_\_\_\_\_ day of \_\_\_\_\_, 199  
 One Thousand Nine  
 Hundred and Ninety-1999  
 a private liability company duly incorporated under the Laws of Jamaica and having its  
 registered office at \_\_\_\_\_  
 in the Parish of Saint Andrew (hereinafter called "the Company") of the ONE PART and  
 REFIN TRUST LIMITED a company incorporated under the Laws of Jamaica and having its  
 registered office situated at 76 Knutsford Boulevard, Kingston 5  
 in the Parish of Saint Andrew (hereinafter referred to as "Refin Trust") of the OTHER PART.

INTERPRETATION

In this Debenture unless the context otherwise requires:

1. the expression "Refin Trust" includes the successors, assigns and transferees of the
  - (a) registered holder(s) from time to time of this debenture;
  - the expression "the Company" includes the successors, assigns and transferees of the Company;
  - (b) the expression "the outstanding indebtedness" means the aggregate of all debts and liabilities already existing or hereafter to arise of the Company to Refin Trust on any account whatsoever or under any later of credit particularly, but without prejudice to the generality of the foregoing loan and credit facilities from Refin Trust to the Company in the sum of \_\_\_\_\_ which said sum includes advances of \_\_\_\_\_ and \_\_\_\_\_ respectively heretofore made by Refin Trust to the Company at its request (the receipt of which the Company hereby acknowledges) thereby leaving a balance of \_\_\_\_\_ from \_\_\_\_\_ to be disbursed or upon any negotiable or other instrument drawn, accepted or endorsed by or on behalf of the Company or under or upon any guarantee discounting, trading or other transaction of whatsoever nature or kind whether solely or jointly and whether as principal or surety and including bank charges, late fees, interest (as well after as before any judgment) at such rate as shall from time to time be applicable to the account or each account of the Company with

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Refin Trust as well as interest on overdue interest compounded at monthly rest or upon or in connection with any transaction of aforesaid and also all discount, commission, fees, charges, costs and

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expenses incurred by Refin Trust in connection with/or for preserving or enforcing this or any other security PROVIDED that the outstanding indebtedness shall be ascertained from the books of Refire Trust;

- (e) any references to "a Receiver" includes a referent, "a Receiver and Manager" or "Manager";
- (t) words importing the masculine gender only shall include the feminine and neuter genders and vice versa;
- (g) words importing the singular number shall include the plural number and vice versa;
- (h) words importing persons shall include companies, corporations, registered societies and vice versa;
- (i) references to the property and assets hereby charged shall include references to any part of such property and assets.

#### THE COMPANY'S PRINCIPAL COVENANT

2. The Company HEREBY COVENANTS with Refin Trust to pay or discharge on demand

the outstanding indebtedness (including interest where applicable at such rate or rates as Refin Trust shall from time to time in its absolute discretion charge).

#### THE CHARGES

3. The Company as beneficial owner HEREBY CHARGES to Refire Trust with the payment and discharge in accordance with; the foregoing covenant of the outstanding indebtedness (including all interest thereon) and all liabilities hereby covenanted to be paid and intended to be hereby secured (including any expenses or charges arising out of or in connection with the Companies Act or any matter or thing referred to herein) and so that the charge hereby created shall be a continuing security in favour of Refin Trust over ALL the undertaking and all the property and assets of the Company for the time being both present and future and the goodwill and uncalled capital and the book debts of the Company both present and future (hereinafter sometimes called "the mortgaged property"). The Charge hereby created shall be a fixed charge on the freehold and leasehold property, fixed plant and machinery, equipment, furniture, furnishings and fixtures (including trade fixtures), goodwill and uncalled capital of the Company both present and future and a floating charge on all the property and assets of the Company, but so that the Company shall not hereafter without the previous consent in writing of Refin Trust had and obtained create or attempt to create any

mortgage debenture or charge upon any of its property and undertaking and so that no lien or

other encumbrances shall in any case or in any manner arise or affect the same or any part such consent

thereof and Refin Trust shall have absolute and 'uncontrolled discretion as to giving or refusing

such consent



#### SECURITY COVER

4. This Debenture shall be impressed in the first instance with stamp duty covering an aggregate indebtedness of [REDACTED] but Refin Trust shall be and is hereby empowered at any time or times hereafter without any further licence or consent of the Company to impress additional stamp duty hereon covering any sums or sums by which the outstanding indebtedness may exceed the aforesaid aggregate it being the intent of these presents that until its discharge, the Debenture hereby created and granted shall be a continuing security covering all indebtedness from the Company to to such aggregate amount as the stamp duty impressed hereon shall extend to cover and shall avail Refin Trust in respect of all present and future indebtedness of the Company or any

~~---accounts whatsoever and is in addition to any security which would be implied or arise in the~~  
ordinary course of the business or banking relations between the Company and

and shall be deemed to continue notwithstanding any payments from time to time by the Company or any settlement of account or any other thing whatsoever.

#### OTHER SECURITIES

5. This security shall not be affected by or affect any other security which may now or hereafter hold from the Company and Refin Trust shall be at liberty to realise its securities in such order and manner and to apply and appropriate moneys at any time or times paid by or on behalf of the Company or resulting from a realisation of this or any other security or any part thereof to such account or item of indebtedness and in such sequence priority and order as Refin Trust may in its absolute discretion from time to time determine any direction from the Company to the contrary notwithstanding.

#### PROHIBITION ON MAKING LOAN

6. The Company shall not prior to the full payment complete discharge of the outstanding indebtedness hereunder make any loan to or directly or indirectly guarantee the debt or any obligation existing or potential, of any person whomsoever, without the prior consent in writing of Refin Trust PROVIDED THAT the Company may make loans and any previous loans then outstanding do not exceed in aggregate an amount of Five Thousand Dollars in the case of any one such individual.

#### COMPANY IN POSSESSION

7. Refin Trust shall permit the Company to hold and enjoy full the property hereby charged and to carry on therein and therewith the business, or any of the businesses mentioned in the Memorandum of Association of the Company until the security hereby constituted shall become enforceable, as hereinafter provided, and then Refin Trust may, in its discretion, sell, call in, collect and convert into money the same, or any part thereof, with full power to sell any of the said property either together or in parcels, and either for a lump

sum or for a sum payable by

r by public auction, or private  
instalments, or for a sum on

account and a mortgage or charge for the balance, and with full power upon such sale to make any special or other stipulations as to title or evidence, or commitment of title or otherwise, which Refire Trust shall deem proper, and with full power to vary in, or rescind, or vary any contract for sale of the mortgaged property, or any part thereof, and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions, and for the purposes aforesaid may be made wholly or in part for shares, debentures, debenture stock, or other securities, as if the same constituted part of the property hereby charged to the intent; that the same may be sold and dealt with accordingly.

#### PROMOTION OF COMPANY TO ACQUIRE MORTGAGED PROPERTY

8. Refin Trust shall be at liberty to form and promote, or to take part in the formation and promotion of any company or companies constituted or to be constituted for the purpose of purchasing or otherwise acquiring from the Company the mortgaged property or any part thereof.

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#### DEALING WITH PROPERTY

9. During the continuance of this security the Company:

(a) shall not without the prior written consent of Refire Trust create or suffer to subsist or permit to arise any mortgage charge or other encumbrances over the mortgaged property whether ranking in priority or subsequent to or pari

(b) subject to the rights of any prior encumbrancer in respect thereof, shall deposit passu with this Debenture;

with Refin Trust all Certificates of Title, deeds and other muniments of title relating to any freehold, leasehold or other interest in land and shall on demand execute in favour of Refire Trust (at the cost of the Company) a legal or other mortgage of any of the said lands (specified in such demand) as further security for the payment or discharge of the Outstanding Indebtedness hereby secured such legal mortgage to be in such form and to contain such powers and provisions as Refire Trust shall reasonably require;

(c) shall not without the prior written consent of Refin Trust dispose of its undertaking or any part thereof;

(d) shall not sell discount factor charge or assign to an third person any of its debts or deal therewith in any way except by getting and realising the same (for which purpose the Company shall be the agent of Refin Trust) and paying to

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the account of the Company with Refin Trust all moneys received in respect thereof and the Company shall also on demand by Refire Trust execute (at the cost of the Company) an assignment or assignments to Refin Trust by way of

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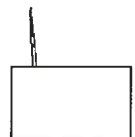
security (in such form and containing such powers and provisions as the shall reasonably require) of all or any part of its debts (specified in such demand);

- (e) shall not apply for or accept any loan or advance from a company or an organization having the right (whether statutory or otherwise) to appoint a Receiver in respect of any unsecured loan;
- (f) shall not apply for or accept any loan or advance which would entitle the lender to upstamp any debenture, mortgage, charge or other security;
- (g) shall not discontinue the whole or a substantial part of its business;
- (h) shall not without the prior written consent of Refin Trust repay to any shareholder or director any moneys lent by such shareholder or director or any part thereof whatsoever or make any payment of interest therein.

#### COMPANY'S COVENANTS

10. The Company HEREBY COVENANTS with Refin Trust as follows:

- (a) that except in the case of sales in the ordinary course of business of stock in trade and merchandise not to sell, lease, let or part with possession of the mortgaged property or any part thereof during the continuance of the security without the prior written consent of Refin Trust which consent shall not be unreasonably withheld;
- (b) to carry on and conduct the business of the Company in any in a proper and efficient manner.
- (c) for the time being and in force and therein make true and perfect entries of all dealings and transactions (including the issue of this Debenture) of and in relation to the said business, and to keep the said books of account and all other documents relating to the affairs of the Company, at its registered office and procure that the same shall at all reasonable times be open for inspection by Refin Trust or such person as it shall from time to time in writing for that purpose appoint.
- (d) to give to Refin Trust or to such person aforesaid, such information as it or they shall require as to all matters relating to the affairs of the Company, and to furnish to Refin Trust a copy of every balance sheet, profit and loss account (both audited and in-house) and director's report and any notice or circular issued to the directors or the shareholders of the Company at the time of its issue to such directors or shareholders;
- (e) within one hundred and twenty (120) days from the end of each financial year of the Company to supply to Refin Trust certified copies of the annual audited balance sheet and trading profit and loss account of the Company AND if so required by Refin Trust permit any auditor appointed by Refin Trust or any other authorised representative of Refin Trust to examine the books and papers of the Company at the Company's registered office or elsewhere and at all times to give all facilities to enable any such auditor or representative to report on the business of the Company;



to keep all the mortgaged property in a good state of repair and in good working order and condition;

- (0) to permit Refin Trust by its officers and agents at all times during the continuance of this security with or without workmen agents or servants to enter upon the premises or any part or parts thereof of the Company and to view search and see the state and condition hereof and the condition and order of the buildings, fences, walls, gates, drains, plant, machinery, equipment, motor vehicles, fixtures, stocks, crop, produce of the soil (if any) and the several

appurtenances thereof respectively with full and free power of ingress, egress and regress for such purpose and of all decays, defects and want of reparation, amendments, maintenance and upkeep found upon such inspection to give notice in writing to the Company which the Company shall faithfully make good, repaid and supply accordingly to any notice given hereunder so as at all times to keep up, maintain and preserve the said premises, buildings, fences,

walls, gates, drains, plant machinery, equipment, motor vehicles, fixtures,

stocks, plants, crop, produce of the soil (if any) in good order and condition;

- (h) to pay all rents, rates, taxes and other outgoings whether government, municipal or otherwise imposed upon or payable in respect of the mortgaged property or any part thereof as and when the same shall become payable and also punctually pay and discharge all debts and obligations to or in respect of workmen, labourers, mechanics, clerks and others employed by it and all other debts and liabilities which by law may have priority over the security hereby created or pursuant thereto which may give rise to any possessory lien to proprietary remedy;

that at all times during the continuance of this security the Company shall not

- (i) except with the prior written consent of Refin Trust

- (i) dispose of the whole or any substantial part of its undertaking or the whole or any substantial part of its assets;
- (ii) make any major alteration in the nature of or the method of carrying on its business as disclosed by the Company to Refin Trust;

declare any dividends to its shareholders or make any capital distributions or issue any bonus shares or rights to subscribe for its shares;

- (iv) permit any company to become its subsidiary;

- (v) give any guarantee for the payment of money other than normal trade guarantees in the ordinary course of business

reduce its capital;

- (vi) (vii) make or agree to make or incur any capital expenditure in an amount or amounts exceeding \$1,000,000.00;

- (viii) sell or lease all or a substantial part of its assets in-trade and merchandise in the ordinary otherwise dispose of any asset if the assets other than sales of stock-asset w

Course of business or sell or or may at the option of the





Company be re-acquired by or leased to the Company or if the possession or use of the asset is retained by the Company;

(ix) sell, discount or otherwise assign its book debts;

to inform Refin Trust of the happening of any event likely to have a substantial

(1) adverse effect on the profits or business of the Company;

that within twenty (21) days of the signing hereof to

(k) deliver or cause to be required to be delivered by the Companies Act in respect of this Section 93(1) of the Companies Act and any other law and at all times during the relevant collateral security requirements of the said Act to comply with all the provisions which are applicable to the Company;

(1) to use its best endeavours to obtain all licences necessary or desirable in relation to

the carrying on of the business of the Company and promote to the best of its ability the success and development of the business of the Company and not without the consent of Refin Trust do or suffer to be done any act or thing

whereby the business of the Company or the goods hereof or the capital

assets or effects thereof or any part thereof may be charged or encumbered or otherwise prejudicially affected' in any way save as is herein otherwise

(m) specifically provided; part of Refin Trust to take that no neglect, omission or forbearance on the advantage of or to enforce any right or remedy arising out of any breach or non-observance of any covenant or condition herein or in any collateral security contained or implied shall be deemed to be or operate as a general waiver of such covenant or condition or the right to enforce or take advantage of the same in respect of any breach or non-observance thereof either original or recurring;

(n) that Refin Trust shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers or rights which may be vested in Refin Trust by virtue of this Debenture or by law for the time being in force;

(o) that Refin Trust shall not be liable for any loss which may occur by reason of the contemporaneous exercise or execution for any or all of its rights remedies and powers conferred given or implied by this Debenture and the collateral securities (if any) or by The Registration of Titles Act or the Conveyancing Act;

(p) to insure all the mortgaged property or such part thereof as is capable of being insured against loss or damage by fire (however caused), windstorm, earthquake, civil commotion, riot and strike, flood (however caused), explosion, damage by aircraft, impact and/or such other risks as Refin Trust may from time to time direct for sums insured of not less than the full replacement cost of the respective insurable items of the mortgaged property and in such manner as the may direct and in any such case in a reputable insurance office or offices and the moneys payable under the insurance effected under this covenant shall be or payable to Refin Trust in preference and priority all other insurances now or hereafter to be effected on the mortgaged property;



(q)

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to cause the interest of Refin Trust to be endorsed upon all policies of insurance

relating to the mortgaged property and upon request to deliver all such policies to Refin Trust and to make all payments required for maintaining such insurance in force as and when the same shall become due and to deliver to Refin Trust the receipt for each such payment as and when the same shall be made AND the Company HEREBY IRREVOCABLY APPOINTS Refin Trust to be its attorney to ask demand sue for recover and receive and to give effectual discharges for all moneys which may become due and owing or payable to, under or in respect of any insurances now or hereafter to be effected on the mortgaged property and to apply any such moneys in or towards satisfaction of the moneys secured by this Debenture as the said attorney may otherwise determine;

to effect and maintain in force at all times during the continuance of this security public liability, products liability, employers liability and such other policies of insurance as Refin Trust may direct for such limits of indemnity or sums insured and with such reputable insurance office or offices Refin Trust may approve:

(s) that in case of any breach or non-observance of any of the covenants or conditions herein contained or implied Refin Trust may (but shall not be under any obligation to) pay and advance all sums of moneys necessary for the due performance thereof and all moneys so advanced by Refin Trust shall be repayable to Refin Trust on demand and until repaid shall be deemed to form part of the principal moneys hereby secured and shall bear interest at such rate as Refin Trust may from time to time determine and be recoverable under these

presents accordingly;

(t) that the powers of sale and of distress and of appointing a Receiver and all ancillary powers conferred on mortgaged by the Registration of Titles Act or the Conveyancing Act as the case may be shall be conferred upon and be exercisable by Refin Trust under this Debenture and that for the purpose of the exercise of such powers a notice requiring payment of moneys owing hereunder shall be deemed to be sufficient notwithstanding that no amount may be stated therein and such notice shall be deemed to be

sufficiently given to and served upon the Company if given in the manner provided in Clause 32(5) hereof;

(u) that no neglect omission or forbearance on the part of Refin Trust to take advantage of or enforce any right for remedy arising out of any breach or non-observance of any covenant or condition herein contained or implied shall be deemed to be or operate a general waiver of such covenant or condition or the right to enforce or take advantage of the same in respect of any breach or non-

observance thereof either original or recurring;

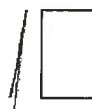
- (v) at the request of Refin Trust to issue to Refin Trust promissory Notes evidencing the whole or part of the outstanding indebtedness; such Promissory Notes to be in such denominations and in such form as Refin Trust may determine;

- (w) the Company will at any time if and when required by Refin Trust so to do execute in favour of Refire Trust or as Refin Trust shall direct such further or other legal or equitable mortgages; assignments, conveyances or securities (including bills of sale or charges) as Refin Trust may require of and on the mortgaged property or any other property which may hereafter be acquired by or belong to the Company (including any vendor's lien) to secure all moneys and liabilities hereby agreed to be paid or intended to be hereby secured such mortgages, assignments, bills of sale, conveyances and charges or other securities to be prepared by or on behalf of Refin Trust at the cost of the Company and to contain such powers of sale and all other clauses for the benefit of Refire Trust as Refire Trust may require;
- (x) to pay and discharge the outstanding indebtedness including interest and other moneys secured by this Debenture and any other outstanding mortgage, assignment, charge, debenture, instrument or security collateral thereto (if any) in accordance with the tenor thereof respectively to observe and perform the several covenants and conditions contained herein and therein respectively.

#### IMMEDIATE ENFORCEMENT

11. The outstanding indebtedness and all moneys hereby secured shall be immediately enforceable upon a demand being made by Refin Trust pursuant to Clause 2 hereof or without any demand if:-

- (a) default shall be made by the Company in the performance or observance of any covenant condition or stipulation binding on the Company under these presents or under *any securities* collateral to these presents or issued pursuant to provision of these presents; or
- (b) a petition is presented or a resolution passed for the liquidation of the company (other than a resolution for member's voluntary liquidation for the purpose of reconstruction with the prior written consent of Refire Trust); or
- (c) a Receiver of (or of any part of) the undertaking or property of the Company is appointed, or a distress is levied or any form of execution is issued (which expression shall include the making of a garnishee or charging order nisi) upon or against any property of the Company; or
- (d) the company ceases to carry on the whole or substantially the whole of its business; or
- (e) the Company defaults for fourteen (14) days in making any payment of interest or repayment of principal due to Refire Trust in accordance with the terms of any overdraft facility or other agreement between the Company and Refin Trust; or
- (f) an encumbrancer takes possession of the property or any part thereof of the Company; or
- (g) the Company gives notice to any of its creditors that it has suspended or is about to suspend payment of its debts; or



- (i) the Company shall without the consent of Refin Trust make or attempt to make any alteration in the provisions of its Memorandum or Articles of Association which might in the opinion of Refin Trust detrimentally affect the interest of Refin Trust

#### CUMULATIVE AND CONTINUING SECURITY

12 (1) This Debenture shall be in addition to and not in substitution for any other security of any nature now existing or (unless Refin Trust agrees in writing to the contrary) hereafter created favour of Refire Trust for the debts and liabilities hereby secured and shall operate without prejudice to any right of set-off consolidation or other Bankers' rights or remedies.

- (2) The provision of Section 20 of the Conveyancing Act (restricting the right of consolidation) shall not apply hereto. indebtedness  
This DDebenture shall be a continuing security for, outstanding from time to time and shall not be affected by any settlement of account or payment of part of the whole of the moneys at the time or payment owed by the Company to Refin Trust.

#### APPOINTMENT OF RECEIVER

- 13 (1) At any time after this security has become enforceable by Refire Trust by writing under the hand of any Director, Manager, Assistant Manager, Accounts Officer or other duly authorised person may

appoint any person or persons to be Receiver and Managers of the mortgaged property or any part thereof (whether or not the same is then

producing income) and may remove any such person and appoint another in his place or in place of a deceased being hereinafter together called "the Receiver).

- (2) So far as the law permits the Receiver shall be the agent of the Company which alone shall be responsible (to the exclusion of Refin Trust) for his acts and omissions and for his remuneration and all costs and expenses incurred by him but so that Refin Trust may determine the remuneration of the Receiver.

POWERS OF THE RECEIVER Receiver and Manager (such Receiver and Manager or joint Receivers and Managers and his or their successor or successors

- 4 A Receiver so appointed shall have authority and be entitled to exercise any general

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power conferred upon him by law and in addition and without limiting or excluding any such powers, the Receiver and Refire Trust (so far as the law permits) shall have power:-

- (a) to enter upon and to take possession of collect and set in all or any

part of the mortgaged property and for that purpose to take any proceedings in

the name of the Company or otherwise as may seem expedient;

(b) ~~RECEIVE~~ on manage or

- concur in carrying on and managing the business of the Company or any part thereof and for any of those purposes to raise or borrow any money that may be required upon the security of the whole or any part of the mortgaged property;
- (c) to sell or concur in selling or otherwise dispose or concur in disposing of or any part of the mortgaged property (including a sale of the undertaking of such company as a going concern) as and in such manner and generally on such terms and conditions as he shall think fit and to carry any such sale or disposal into effect in the name and on behalf of such company. Neither Section 23 of the Conveyancing Act nor Section 105 of the Registration of Titles Act shall apply to a sale or disposal pursuant to the power hereby given. Any such sale or disposal may be by public auction or private contract for cash debentures or other obligations, shares, stock or other valuable consideration and may be either for a lump sum or for a sum payable by instalments spread over such a period as the Refin Trust shall think fit;

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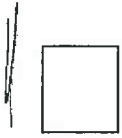
(d) to let or concur in letting any freehold or leasehold property subject

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to this Debenture for such period and upon such terms as to rent and premium and subject to such provisions for cessation of personal liability on the assignment of the reversion by the original landlord or of the tenement by the original tenant to such conditions as to rent review and otherwise as to such provisions as may be thought fit including in particular power to realise any freehold or leasehold property by granting leases or sub-leases or parts thereof in consideration of premiums and ground rents:-

- (e) to accept or concur in accepting surrenders of lease or tenancies whether or not for the purposes of enabling a new lease to be granted;
- (f) to sever any fixtures (including trade fixtures) plant or machinery and sell them separately from the property to or on which they may be annexed or placed;
- (g) to acquire any real or personal property which it may be necessary or desirable to acquire to enable the business of the company to be continued or any property subject to this Debenture to be more effectively realised by sale or letting either immediately or after the exercise in relation to such newly acquired property of any of the other powers hereby conferred;
- (h) to carry out or complete any works of development on any freehold or leasehold property subject to this Debenture (and also on any further land acquired under the powers hereby conferred) and for that purpose to retain and remunerate advisers (including architects and surveyors) and contractors on such terms as the person exercising this power may think fit;
- (i) to pay any sums owing by the Company in respect of works

undertaken before the commencement of realisation of this security if such payment is necessary or expedient to secure the discharge of any lien or otherwise to facilitate the completion of any such works of developments as aforesaid;





- (i) to repair, renew or improve the Company's freehold or leasehold land the buildings thereon and all plant, machinery and other property belonging to the Company and hereby charged and to effect and maintain insurances in accordance with the Company's covenant in that behalf herein contained;
- (k) to form acquire or promote (or take part in forming) acquiring or promoting any company or companies to acquire the whole or any part of the property assets and undertaking hereby charged (with or without) any other property acquired under the powers hereby conferred and to transfer or otherwise assign such property, assets and under or part thereof to such company or companies in consideration (in whole or part) of the issue of shares, stock, debentures, or debenture stock therein or for such other consideration as may be thought fit;
- (l) to call up any uncalled capital of the Company with all powers conferred by the Articles of Association of the Company in relation to calls;
- (m) to sell or otherwise dispose of any property for such consideration as the person exercising this power may think proper including consideration consisting (in whole or in part) of shares, stock, debentures or debenture stock in any other company or payable wholly or partly by instalments or at a future date and with or without security for any amount not immediately paid; to carry any sale or
- (n) other disposition into effect by conveying or otherwise dealing with the property sold or disposed of of the Company or otherwise;
- (o) for the purpose of the exercise of any of the powers hereby conferred to expend any moneys arising from the realisation of any part of the mortgaged property and in the case of Refin Trust to make further advances upon the security of the mortgaged property or in the case of the Receiver to borrow either from Refin Trust (in which case the moneys borrowed and interest thereon shall be added to the moneys hereby secured) or from any other source upon such terms and to interest repayment and security of the powers hereby conferred.
- (p) in any transaction to join with any other person or persons including (or to deal with) any other company whatsoever of which the Receiver
- (q) for the purpose of the exercise of any of the powers hereby conferred to appoint managers, officers, agents, servants and workmen for such

the name or on behalf

periods and at such remuneration as the person exercising this power may think fit

in any transaction to join with any other person or persons

including (or to deal with) any other company whatsoever of which the Receiver

anager; or any partner of the Receiver may be Receiver of Manager;

(r) to do all such other acts ad things as the person exercising these

powers may consider incidental or conducive to the exercise of any of the powers aforesaid;

- (s) in the case of the Receiver only to make any arrangement or compromise between the Company and Refin Trust or the Company and any other person or persons which he may think expedient in the interests of Refin Trust;
- (t) to do any act or thing which a Receiver appointed under Section 325 of the Companies Act would have power to do;

AND so that all property whatsoever acquired in exercise of any of the foregoing powers shall be subject to the security hereby created and to all the powers hereby conferred.

#### PROCEEDS OF REALISATION

15. Subject to any prior ranking claims thereon all moneys received by any such Receiver and/or Refin Trust after providing for the payments and satisfaction of all costs and expenses incurred by or for the Refin Trust or the Company and/or in connection with the protection or realisation of the mortgaged property shall be applied:

FIRSTLY in payment of all rents taxes and outgoings whatsoever

Affecting the mortgaged property and of all premiums on and other insurances thereon and the cost of executing all necessary and proper repairs and replacements. SECONDLY in payment of all costs charges and expenses and incidental to the appointment of the Receiver and/or Manager and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and/or Manager which shall be specified from time to time by Refin Trust.

THIRDLY in or towards payment of interest (whether or not comprised in the outstanding indebtedness and other sums for the time being owing to the Bank and hereby secured.

FOURTHLY in or towards payment or principal moneys due or comprised in the outstanding indebtedness and other sums for the time being owing to Refin Trust and hereby secured.

FIFTHLY any surplus shall be paid to the persons entitled thereto

PROVIDED THAT if the Receiver shall be of the opinion that the security may be deficient payments may be made on account of any unpaid principal moneys before unpaid interest due on this Debenture but such alteration in the order of payment of principal moneys and interest shall not prejudice the right of Refin Trust to receive the full amount of which the sum ultimately realised may be sufficient to pay AND all the foregoing provisions shall take effect as and by, variation and extension of the provision of Sections 22 to 27 inclusive of the Conveyancing Act which provisions so varied and extended shall be regarded as incorporated herein.

#### MACHINERY FOR ASSIGNMENT OF BOOK DEBTS

16. At any time after the security hereby and by any collateral

Security hereby created shall at its discretion give any



have become enforceable under Clause 11 hereof Refin Trust may

notice which may be deemed necessary by Refin Trust and to any person or persons owing moneys to the Company that all such moneys be paid to Refin Trust alone and the Company hereby irrevocably appoints Refin Trust to be its attorney-in-fact to demand sue for and recover and take all appropriate legal proceedings to recover such money and to give a good receipt for the same and to give such notices to the debtors of the Company and to take all necessary steps to complete the assignment of such moneys to Refin Trust may be necessary. FURTHER ACTS FACILITATE RECEIVERSHIP'

17. After the security hereby constituted has become enforceable the Company shall from time to time and at all times execute and do all such assignments assurances and things as any Receiver and/ or Manager appointed hereunder may reasonably require for facilitating the realisation of the mortgaged property or any part thereof and for exercising all the powers authorities and discretions hereby conferred on such Receiver and/or Manager and in particular the Company shall:

- (a) execute all transfers conveyances' assignments and instruments

2. the Registration of Titles Act and the Conveyance Act and

assurances of the mortgaged property whether to such Receiver and/or Manager or otherwise;

- (b) perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of the said Owners authorities and discretions;

- (c) give all notices orders and directions which any such Receiver and/or Manager may think expedient

#### POWER OF ATTORNEY

18. The Company HEREBY IRREVOCABLY APPOINTS Refin Trust and any and every Receiver his substitute or substitutes to be the attorney of the Company (when more than one then jointly and severally) to seal and deliver in the name and on behalf and as the act and deed of the Company or otherwise to execute, perfect or perform any mortgage, charge, assignment, deed, agreement, instrument, assurance or other act in the law whatsoever (including without prejudice to the generality of the foregoing under the Registration of Titles Act) which may be necessary or expedient for any of the purposes of this Debenture (including without prejudice to the generality of the foregoing) the execution of further security pursuant to any of the covenants by the Company to do so which are contained herein) and Refin Trust shall have full power to appoint any person or persons (if more than one then jointly or severally) to be the substitute or substitutes of Refin Trust as such attorney.

#### NO LIABILITY TO ACCOUNT

79. Refin Trust shall not nor shall any Receiver and/ or Manager appointed by Refin Trust by reason of Refin Trust or such receiver and/or Manager entering into possession of the mortgaged property or any part thereof be liable to such mortgagees in possession or for anything except actual loss upon realisation or for any default or omission for which a

punt as mortgagee or

cipts or be liable for any loss  
mortgagee in possession i

### PROTECTION FOR BONA FIDE PURCHASERS

20. No purchaser, mortgagor, mortgagee or other person or company dealing with Refin Trust or any Receiver and/or Manager appointed by it or with its attorneys or agents shall be concerned to enquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale calling in collection or conversion or to see to the application of any moneys paid to the Bank or such Receiver and/or Manager and in the absence of malafides on the part of such purchaser, mortgagor, mortgagee or other person or company such dealings shall be deemed so far as regards the safety and protection of such purchaser, mortgagor, mortgagee, person or company as to be valid and effectual accordingly and the remedy of the Company and its assigns in respect of any impropriety or irregularity whatsoever in the execution of such trusts shall be in damages only.

### POWER TO MAKE ADVANCES TO REMEDY BREACHES

21. It shall be lawful for but not obligatory on Refin Trust to advance and pay all moneys necessary for remedying any breach or non-observance by the Company of any of its covenants, conditions or stipulations hereunder and all costs charges and expenses properly incurred hereunder by Refin Trust and all other moneys properly advanced by Refin Trust shall bear interest at the rates charged by Refin Trust from time to time computed from the time or respective times of paying or advancing the same and shall be repayable on demand and in the meantime shall be secured by this Debenture and charged on the Mortgaged property.

### INDULGENCES UNDER GUARANTEES

22. The Bank may withhold the consent of the Company in all cases where the liability of the Company hereunder is in relation to Refin Trust that of a surety or guarantor of any person or company whomsoever at all times without discharging or in any way affecting the security hereby created or such guarantee:

- (a) determine vary or increase any credit to such company or person;
- (b) grant to such company or person any time or indulgence;
- (c) renew any bills or notes or other negotiable instruments;
- (d) deal with exchange release modify or abstain from perfecting or enforcing any securities or guarantees or rights which it may now or hereafter have against such company or person;
- (e) compound with such company or person;

- (f) neglect or forbear to enforce payment of any moneys or interest howsoever the same may be secured or otherwise vary the terms of any security.

#### FURTHER BANKING FACILITIES

23. Refire Trust shall not be under any obligation to afford or continue credit or loan facilities to the Company to any aggregate sum in excess of such limit as Refin Trust may in its absolute discretion from time to time think fit and Refin Trust may at any time or times require the reduction or discharge of the outstanding indebtedness secured by this Debenture and the Company shall be bound to comply within a reasonable time with every such requisition or demand.

#### BREAKING AND COMBINING ACCOUNT

24. (1) Refill Trust may upon receiving notice -  
of any subsequent mortgage, charge, lien, or encumbrance created or arising over or any disposal of any  
part of the mortgaged property by any other person as security for any debts or Viabilities of the  
Company to Refire Trust without prejudice to its priority close the then existing  
account or accounts of the Company and o  
(and if it does not do so shall nevertheless be deemed to have closed each  
such account at the time of receiving such notice and to have then opened  
such account at the time of receiving such notice and to have then opened  
a new account in place of each account so deemed to have been closed) to  
the intent that thereafter all payments to credit of the Company shall be  
credited to such a new account (or to such a new account or accounts  
one of several new accounts as Refill Trust  
may expressly or by implication specify) and shall not reduce the amount  
secured by this Debenture at the time the Bank receives such notice.
- (2) If the Company has more than one account with Refin Trust Refin Trust may at any time (without being obliged to give prior notice to the Company but subject to informing the Company thereof as soon as practicable the whole of any credit balance of any account before such transfer is in debit.

icable) transfer any part up to  
to any other account which

TRANSFER OF THIS DEBENTURE

25. Refire Trust shall be at liberty to transfer this Debenture to any third part as it deems fit without the prior consent, approval or knowledge of the Company. Every transfer of this Debenture shall be in writing under the hand of the registered holder in common form and shall be signed by the transferee. The transfer shall be lodged with the Company with such evidences of the title of the transferor (including production of this Debenture) as the Company may reasonably require and thereupon the transfer will be registered and a note of such registration will be endorsed thereon. The transfer shall remain the property of the Company.

COMPANY'S CONSTITUTION

26. It is here certified that none of the charges hereby created or the covenants hereby assumed contravene any provision of the Memorandum and Articles of Association of the Company.

DISCHARGE

27. With the payment of the other provisions of this Debenture on payment to the Refin Trust (as well before as after the same shall have been demanded by Refire Trust) of all sums of moneys intended to be hereby secured written demand by the Company for a discharge of this security the Company execute and give to the Company a valid discharge.

28. The Company shall pay on demand by Refin Trust:

- (a) all costs, fees, expenses and other reasonable charges legal or otherwise including stamp duty and Refin Trust's legal costs connected with the preparation execution and, registration of this Debenture and any securities collateral hereto;
- (b) all legal fees and other reasonable costs and disbursements incurred in

FEES AND COSTS

connection with the protection or improvement of the security hereby created or with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this security and/or any of the covenants undertakings stipulations terms and conditions or provisions of this Debenture or any

collateral security.

all as soon as may be practicable session relating to the property so y be required (which consents the obtain) the Company shall at the n and do all things which may be



ADDITIONAL SECURITIES

29. If and whenever the Company shall acquire after the date of this Debenture any freehold or leasehold property the Company shall forthwith inform Refire Trust in writing of the acquisition and if Refire Trust so requires the Company shall deliver to Refire Trust the deeds and documents in its possession acquired. Subject to any lessors' or other; consents that the Company shall demonstrably use its best endeavours to request of Refire Trust and at its own expense execute, sit

necessary to grant to Refin Trust a valid first legal mortgage (including a mortgage under the Registration of Titles act) or such other security as Refin Trust may specify of any such property in such form as Refin Trust shall require as further and/or additional security for the payment and discharge of all moneys and liabilities hereby agreed to be paid and discharged and intended to be hereby secured.

#### UNCALLED CAPITAL

30. With regard to any present or future uncalled capital of the Company the Company

hereby covenants and agrees with Refin Trust:

- (a) that the said uncalled capital of the Company shall of during the continuance of this security be called up or received in advance of calls without the consent in writing of Refin Trust first had and obtained; 11
- (b) at all times during the continuance of this security to permit the Bank or any ~~person-author--ised by-itto-have ceess-to-an ins~~ ection free-of-charge-of-the.-. Company's share register and all transfers of the sh 'res of the Company; that the Company will at the direction of Refire Trust call up or procure to be called up the uncalled ca ital hereby charged by such instalments and payable at such times (not being contrary to the regulations of the Company) as Refire Trust shall in writing direct.

#### REPRESENTATIONS AND WARRANTIES

31. The Company hereby represents and warrants that:

- (a) the entering into and performance of the terms of thils Debenture -
  - (i) are within its corporate capacity and have bien duly authorised by all necessary legislature, executive and corp gate action; are not and will not be' in violation of any law, regulation or any contractual or other undertaking on the par: of the Company and are not contrary to public policy;
- (b) this Debenture constitutes direct valid and binding obligations of the Company enforceable against the Company and its assets and undertaking in accordance with its respective terms.

#### MISCELLANEOUS PROVISIONS

- 32.. (1) Section 20 of the Conveyancing Act (restricting the right of consolidation) shall not apply to this Debenture, or any collateral Security or securities and in addition and without prejudice to "any right of consolidation none of the property of the Company which at the date hereof is or which at any time hereafter shall become subject to a mortgage or charge in favour o or vested in Refin Trust shall be redeemed except on payment of not only all mo eys thereby secured but also all moneys secured by this Debenture.

(2) The Company shall duly stamp this Debenure and cause the same or a copy thereof to be duly endorsed in accordance with the requirements of Section 97 of the Companies Act with a copy of the Certificate of Registration referred to in that Section,

(3) The Company shall procure that particulars in such form as Refin Trust may reasonably request of the restrictions contained in this Debenture on the right of the Company to create mortgages or charges are included in the Particulars of Charge sent to the Registrar of Companies pursuant to Section 94 of the Companies Act.

(4) Refin Trust may from time to time and at any whenever it thinks expedient in its absolute discretion expressly waive either conditionally or unconditionally or on such terms and conditions as it may in its absolute discretion deem fit any breach by the Company of any of the covenants, undertakings, stipulations, terms and conditions; i.e. - i

any modification thereof by without prejudice remedies for the enforcement thereof. Any such Trust to exercise any of its rights' hereunder in

(5) any time by letter or other on  
to any powers, rights and waive or the failure by its behalf by any of its igers,  
particular instance shall not assistant managers, or er  
person authorised either in

Any demand or notice under this Debenture may be Company and delivered by properly and effectually made given and served on thereinbefore appearing in this Company at instrument in writing signed by Refin Trust or call be deemed to have been directors, vice presidents, managers, acting man officers or time it was so delivered and by its attorney-at-law, agent, clerk or o writing or orally

by Refin Trust and addressed to the hand or sent by registered post to its address in Debenture and Dressed registered and posted every such demand and notice is given and served in the case of hand delivery at the place of the

(6) ~~registered post on the fifth day following the posting thereof and in~~  
proving service by post it shall be sufficient containing the demand or notice was  
persons may act accordingly and the Company shall not be bound to enter in its  
Register notice of any trust or save as ordered by some court of competent  
jurisdiction to recognise any trust or equity affecting the title to this Debenture or  
the moneys hereby secured.

(7) The moneys and interest hereby secured shall be paid and such moneys shall be transferable as aforesaid free from and without regard to any equities between the Company and the original or any intermediate holder hereof or any right of setoff or cross-claim on the part of the Company and the receipt of Refin Trust

properly addressed at any post office in Jamaica.

The registered holder of this Debenture or its or his legal personal representative will be regarded as exclusively entitled to the benefit of this Debenture and all

or the holder of this Debenture for the time being for such money and interest shall be a good discharge to the Company for the same.

- (8) The provisions of this Debenture are severable and where there

are more than one Company issuing this Debenture the obligations of each company are undertaken jointly, and severally by each of them to each of the Debenture Holders. If any clause or provision hereof shall be invalid or unenforceable in itself or against the Company or any one or some of the companies in whole or in part, such invalidity or unenforceability shall affect only such clause or provision or part thereof and the particular company or companies against whom it shall be invalid or unenforceable and shall not in any manner affect any other clause or provision hereof or any other company issuing this Debenture. Where however any provision (which would be otherwise invalid or unenforceable) may be waived they are hereby waived by the parties hereto to the full extent permitted by law with the object that this Debenture

shall be enforceable in accordance with its terms. Where the provisions may not be waived or may only be waived in part, the parties agree to substitute legal and enforceable provisions for those prohibited by law or otherwise unlawful or unenforceable so as to implement the intentions of the parties to the extent that such is legally possible.

- (9) To the extent that the provisions and provisions contained in this Debenture are inconsistent with any rule of law or statutory provision the effect whereof is capable of being excluded or varied by agreement the terms of this Debenture shall prevail.
- (10) The clause headings herein are for ease of reference only and shall not affect the construction hereof.
- (11) This Debenture shall be construed and governed by the laws of Jamaica.

GIVEN under the Common Seal of  
written.

the day and year first hereinbefore

The Common Seal of

was hereunto affixed upon the  
authority of a Resolution of the  
Board of Directors and this Deed )  
Executed by )  
and )  
The Secretary in the presence of: )



SECRETARY



DATED the 1 day of *4evr\*\*a* 1999

-to-

~~REED TRUST LIMITED~~

DEBENTURE -----

PRESENTED BY:

  
ATTORNEY-AT-LAW  
FIN SAC LIMITED  
**2-6 OXFORD ROAD**  
KINGSTON 5  
Tel: 754-7060  
Fax: 754-7059

A GUARANTEE made the  
Nine Hundred and Ninety-Nine TREV

LIMITED a company duly incorporated under the Laws of Jamaica and having its  
registered office at 15 Tangerine Place, Kingston 10 in the Parish of Saint Andrew  
(hereinafter called "the Guarantor") which expression where the context so admits shall  
include its successors and assigns) of the FIRST PART, [REDACTED]

[REDACTED] a company duly incorporated under the Laws of Jamaica 4,  
having its registered office situate at Suite 12 South Odell Avenue, Kingston 10 in \*d  
"the Borrower") of the SECOND PART,

REFIN TRUST LIMITED ("the Lender") of 76 Knutsford Boulevard, Kingston 5 in the  
parish of Saint Andrew of the THIRD PART

i a

the parish of Saint Andrew (hereinafter call

(a)

This Instrument of Guarantee is collateral to DEBENT

WHEREAS:

The Lender has at the request of the Guarantor agreed to extend credit and loan facilities to the Borrower upon the terms and conditions  
set out in a Debenture (hereinafter referred to as "the Debenture") made between the Borrower and the Lender bearing even date  
herewith the terms of which the Guarantor is familiar. There exists a commercial and business relationship between the Guarantor  
and

process and growth of the

- (b) Borrower for good and valuable consideration,  
The Guarantor considers that the continued viability,  
Borrower will be to the Guarantor's advantage.

NOW THIS GUARANTEE

WITNESSET as follows:

1. In consideration of the  
the repayment to the Lender by the  
the Borrower in any account with  
pursuant to the said Debenture.

premises the Guarantor

Borrower of moneys

whatsoever in any capacity whatsoever agreed to be paid by the Borrower to the Lender

2. For the same consideration

the Guarantor hereby agrees with the Lender as follows:

1. (i)

f payable under the said Debenture the  
pay to the Lender the amount in respect  
under the terms of the said Debenture).

(ii)

If the borrower shall default in the payment on the due date of any moneys

Guarantor shall forthwith upon the written demand therefor made by the Lender  
of which said default has been made (including any additional amounts payable

This Guarantee is a continuing guarantee and shall remain in force until all money expressed to be payable by the Borrower under the  
Debenture shall have been paid and on repayment in full of all amounts owed by the Borrower under the said Debenture the Lender shall  
confirm in writing to the said Guarantor

that such repayment has been effected.





(iv) The Guarantor shall not in respect of any payment due to be made by the Borrower be released from its obligations hereunder in any circumstances (notwithstanding anything which but for this provision would release the Guarantor or would affect its liability hereunder in respect of such payment) except the receipt by or for the account of the Lender of the full amount of such

repayment of the principal balance.

The Lender may determine fromtime to time w/

Guarantee which it may do without making an

proceedings against the Borrowerand may from

arrangement or compromise withthe Guarantor in

which the Lender may consider exp client.

payment of interest payable under the

(vii) The Guarantor is not to be entitled as against the Lender to any right of proof in the bankruptcy or insolvency of the Borrower or other right of a surety discharging its liability in respect of the principal debt unless and until the whole of the principal money and interest payable hereunder the due payment whereof if hereby guaranteed shall have first been completely discharged and satisfied. AND FURTHER for the purpose of enabling the Lender to sue the Borrower or prove in its liquidation for the whole of the money owing as aforesaid or to preserve intact the liability of any other party the Lender may at any time place and keep for such time as it may think prudent any money received recovered or realised hereunder to and to a separate or suspense account to the credit of the Guarantor or of such her person or persons or transaction if any as it shall think fit without any intermediate obligation on the part thereof in or towards the discharge of the money owing as aforesaid or any intermediate right on the part of

the Guarantor to snie the Borrower or prove in its liquidation in competition with or so as to diminish any dividend or other advantage that would or might come to the Lender onto treat the liability of the Borrower as diminished.

- (viii) Where the Borrower is a company, in the event of the dissolution of the Borrower or in the event of any reconstitution or amalgamation in which or as a consequence of which the Borrower loses its separate corporate identity the Guarantor shall become liable to the Lender for the payment of all moneys expressed to be payable by the Borrower under the said Debenture as if the Guarantor were the principal debtor.
- (ix) The Lender shall not be bound to exhaust its recourse against the Borrower or other parties before being entitled to payment from the Guarantor
- (x) No arrangement between the personal representatives or assigns of the Guarantor shall prejudice the right of the Lender to pursue all remedies against any one of them and in such order and manner as the Lender may think fit.

**(xi)** This Guarantee shall not be affected by nor affect any other security which the Lender may now or hereafter hold from the Borrower or the Guarantor and the Lender shall be at liberty to realise the securities in such order and manner and to apply and appropriate any income - **W**

+ \* flime-or-tirri pasd=lsy ran be :. of the Borrower or the Guarantor or resulting from a reversion of this or any other security or any part thereof to such account or item of indebtedness in such sequence, priority and order as a Lender may in its absolute discretion from time to time determine any direction from the Borrower or the Guarantor to the contrary notwithstanding.

- (xii) The Lender shall be at liberty without any notice whatsoever to the Guarantor and without thereby affecting its rights against the Guarantor hereunder at any time to determine enlarge or vary any other securities held or to be held by the Lender for or on account of the moneys intended to be hereby secured or any part thereof, to renew bills and promissory notes in any manner and to compound with give time for payment to accept compositions from and make any other arrangements with the Borrower or any obligations on bills notes or other securities held or to be held by the Lender for and on behalf of the Borrower.
- (xiii) The Guarantor will not after the date hereof while there is still a debt due from the Borrower to the Lender, do anything or enter into any transaction which would impair its ability to honour this guarantee.
- (xiv) A demand for payment or any other demand or notice properly and effectually made or given by any Manager Assistant Manager of the Lender or any Agent Attorney

Guarantor sent by post addressed to the Lender and every demand or notice so the Lender by letter delivered to the

Guarantor at its address hereinbefore a

is still a debt due from

any transaction which

is hereunder

er, Acting Manager or  
or Attorney-at-Law of  
may be

made or given if sent by post shall be deemed to have been made or given at the  
expiration of one (1) day after it was posted and in proof of such service it shall be  
sufficient to prove that the envelope containing the demand or notice was  
properly addressed registered and posted at any post office in Jamaica.

3. The Guarantor hereby REPRESENTS AND WARRANTS to the Lender that there are no law suits or legal proceedings pending or so far as any of the directors of the Borrower know, threatened before any court\* tribunal or administrative agency which in the opinion of the directors of the Borrower will adversely affect in any material respect the financial condition or operations of the Borrower.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee the day and year first hereinbefore written.

\_\_\_\_\_  
[Redacted]  
[Redacted]  
J. Zine-N-I a Director and [Redacted]  
Director/Secretary in the  
Presence of:

\_\_\_\_\_  
WITNESS.

\_\_\_\_\_  
ATTORNEY-AT-LAW

\_\_\_\_\_  
[Redacted]  
[Redacted]  
[Redacted]

1 TD

**FIRST MORTGAGE UNDER THE REGISTRATION  
OF TITLES ACT**

**THIS IS AN INSTRUMENT OF MORTGAGE** under the Registration of Titles Act made on the date first written in the Schedule hereto (hereinafter called "the said Schedule") BETWEEN the party described in the said Schedules as the Mortgagor (which expression shall, where not repugnant to the context, in the case of an individual include his and each of his Executors, Administrators and Transferees and in the case of a transferee of the said Corporate body include its successors and assigns) and the Mortgagee **ONE PART and RUIN TRUST LIMITED** a Company duly established under the Laws of Jamaica with its registered Office at No. 71 Refin Trust" while in the Parish of Saint Andrew (hereinafter called "the said Parish") and its Transferees of the **OTHER PART.**

**WHEREAS** the Mortgagor has requested Refin Trust to extend to him such nay financial and banking facilities as Refin Trust from time to time think fit and,

**WHEREAS** the Mortgagor has requested and Refin Trust has agreed to advance to the Mortgagor the sums of [redacted] respectively out of the said facilities (the receipt of which the Mortgagor hereby acknowledges) thereby leaving a balance of [redacted] to be disbursed and,

WHEREAS the Mortgagor has requested Refin Trust to extend to him such nay financial and banking facilities as Refin Trust from time to time think fit and,

**NOW THIS INSTRUMENT WITNESSETH** as follows:-

1. In consideration of the premises and to the effect whereof is hereby acknowledged) the

**AND** all such sums of money as are now or here become owing to Refin Trust from the Mortgagor by the Finsac (the rec Mortgagor) **COVENANTS** with Refin Trust

(a) To pay to Refin Trust on DE shall from time to time herea

either at the Mortgagor's request or in the tour Mortgagor whether in and all moneys which the Mortgagor shall become respect f overdraft, moneys in any manner or on any account whatsoever

advanced or paid to or for the use of the Mortgagor or charges incurred on his account or in respect of negotiable instruments

said Schedule with such rests as are stated drawn accepted or endorsed by or on At Which Interest Payable or at such other behalf of the Mortgagor and time to time specify or at such other rate or discounted or paid or held by Refin shall from time to time charge together also Trusts.

e of business or otherwise

e liable to pay to Finsac r. and whether any such moneys shall be paid to or incurred by or on behalf of the Mortgagor alone or jointly with any other person firm or company and whether as principal or surety together with interest at the rate per annum stated as the

Original Rate of interest in the in the said Schedule as Rests times as Refin Trust shall from rates of interest as Refin Trust with all usual accustomed cha

(b) To insure and at all times keep insured in the name of the Mortgagor against fire, lightning, earthquake, shock, volcanic eruption, hurricane, cyclone, tornado and windstorm, riot and strike and fire and/or damage arising therefrom respectively and such other perils as Refin Trust may reasonably stipulate all buildings, erections, plant, machinery, dead stock and other chattels now or hereafter on the mortgaged lands to their full insurable value in such insurance office as Refin Trust may from time to time direct and to have Refin Trust's interest noted on the Policy or Policies of such insurance, on such terms and conditions as Refin Trust shall direct, and on demand to deliver to Refin Trust all such Policies of Insurance and all receipts and vouchers for the payment of premiums. The moneys payable under the insurances affected under this covenant shall be payable in preference and priority to all other insurances now or hereafter to be effected on the said building or any of them and the Mortgagor hereby

irrevocably APPOINTS Refin Trust to be his attorney to  
*ask do* and *sue for recover and receive and to give effectual discharges for all moneys*  
which *may* become *due* and *owing* or payable to the  
Mortgagor under or in respect, of any insuranc<sup>y</sup> now or hereafter to be effected on the  
said buildings or any of them With full power to adjust compromise compound and submit  
to arbitration all or any claims arising  
under any such insurances.



-1-

- (c) At all times during the continuance of this security to keep up preserve and maintain in good order and condition upon the mortgaged lands all or that singular the buildings now and hereafter may be erected thereon ponds, all lawns, gardens, wells, drains, gates, walls, fences, plant, and stock machinery, fixtures, fittings and things that are now or may hereafter be thereon and to maintain in good order and state and most condition according to the best approved methods of pen and all and singular keeping and planting in this land the cultivations, canes, trees, pastures, coconuts bananas, guinea grass, coconuts and other pastures thereon and to do all things necessary and proper for keeping up the value of the said hereditaments and chattels in order that the security hereby given may not be depreciated or lessened in value.

- (d) Not to sell lease let or part with any the continuance of this security without had part or parts thereof due the Refin Trust first and obtained. express consent in writing

(e) To pay regularly and punctually all taxes rates and assessments outgoings and impositions whatever now or during the continuance of this security to become payable in respect of the mortgaged lands and on demand to produce to Refin Trust all receipts and vouchers in proof of such payments.

- (f) On demand to pay to Refin Trust or to bearer of the Mortgage Certificate presents or any default under rights of Refin Trust under these

- i) Not to create or give or make at all costs charges and expenses incurred from time to time in relation to these any charge pledge or lien under the Agricultural Loans Law or in presents.

- (g) In addition to the Mortgage is covenants Implied and powers on mortgagees conferred under the Registration of Titles Act Refin Trust shall be entitled by its Officers, Servants or agent at all times during the continuance of this security with or without written agents or servants to enter upon the said lands or any part or parts thereof and to view search and see the state and conditions thereof and the condition and order of the buildings, lawns, gardens, wells, ponds, drains, gates, walls, fences, plant, machinery, fixtures, fittings and things and stock and other pastures thereon and several appurtenances thereof respectively with full and free power of ingress egress and regress for such purposes and of all decays defects and wants or repair amendments maintenance upkeep and cultivation found upon such inspection to give notice in writing to the mortgagor and the mortgagor will faithfully make (good repair cultivate and supply according to any notice given hereunder so as at all times to keep up maintain and preserve the said buildings, lawns, gardens, wells, ponds, drains, gates, walls, fences, plant, machinery fixtures, fittings, dead stock, things and cultivations and pastures thereon in good order and condition.

- h) That the mortgaged lands are free in any manner whatsoever, of now mortgaged, charged or incumbered "Incumbrances" and duly and faithfully to observe and perform all and singular the covenants obligations and agreements on the part of the Mortgagor contained in each of such Incumbrances. any way charge or incumber the crops from time to time growing on the said lands without first obtaining the consent of Refin Trust in writing and every such charge pledge or lien if made given or created without the consent aforesaid shall be void against Refin Trust.

- j) To observe and perform all restrictive and other covenants and stipulations (if any) endorsed on the Certificate of Title to the mortgaged lands or otherwise affecting the same as if such covenants and stipulations were set out at length herein and also to observe and perform all laws and regulations affecting the mortgaged lands.



IT IS HEREBY AGREED AND DECLARED as follows:

- (a) It shall be lawful for but not obligatory on Refin Trust to advance and pay all sums of money necessary for the purpose of remedying any breach or breaches of covenant or obligation statutory or otherwise imposed on the mortgagor or implied by Law under the provisions of the mortgage and all moneys so paid and also all costs and expense incurred by Refin Trust in relation to any inspection and notice or the repairs, amendments, maintenance, upkeep or cultivation mentioned in 7.(g) hereof shall be repayable on demand and in the meantime shall be a charge on the lands hereby mortgaged in addition to the other moneys hereby secured and bear interest at the rate payable for the time being pursuant to Clause (a) hereinbefore contained computed from time or respective times of paying or advancing the same, and until the same shall have been fully paid.
- (b) This security shall be a continuing security and shall avail Refin Trust in respect of all present and future indebtedness of the Mortgagor on any accounts whatever and is in addition to any Security which would be implied or arise in the ordinary course from the business relations between the Mortgagor and Refin Trust and shall be deemed to continue notwithstanding any payments, from time to time made by the Mortgagor or any settlement of account or other thing whatsoever.
- 
- (c) This security shall not be affected by nor affect Refin Trust may now or hereafter hold from the shall be at liberty to realise its securities in any other security which such apply and appropriate any moneys at any Mortgagor and Refin Trust in behalf of the Mortgagor or rescinding from a larger and manner and to 4 real security or any part thereof to such account or times paid by or on or in such sequence priority and order as Refin Trust or times paid by or on discretion from time to time determine any direction of indebtedness and in the contrary notwithstanding. Refin Trust may in its absolute discretion from the Mortgagor to
- (d) Refin Trust shall not be under any obligation to afford or continue credit or facilities to the Mortgagor to any aggregate sum in excess of such limit and extent as Refin Trust may in its absolute discretion from time to time think fit and Refin Trust may at any time or times require the reduction or discharge of the mortgage indebtedness and the Mortgagor shall be bound to comply immediately with every such requisition or demand,
- (e) This Mortgage shall be impressed in the first covering an aggregate mortgage indebtedness Original(f) The statutory powers of Amount for Stamp Duty Purposes in the Trustsale a mild distress and of shall be and it is hereby empowered at a (without appointing a Receiver and any further licence or consent of the before or all ancillary powers after sale of the mortgaged security, conferred on mortgagees impress additional stamp duty hereon covering b) the Registration of the said mortgage indebtedness may exceed Titles Act may be exercised Stamp Duty Purposes it being the intent of by Refin Trust upon any debt mortgage hereby created shall be a continuing debt after any demand for indebtedness to any aggregate which may be payment of the moneys Refin Trust at any time prior to the discharge of hereby secured or any part thereof or immediately upon any other default in or non-compliance with any of the covenants conditions or obligations on the part of the Mortgagor herein contained or hereunder implied or whenever the Mortgagor or any one or more of the Mortgagors if more than one shall be provisionally or absolutely adjudged bankrupt or being a company shall be the subject of winding-up proceedings voluntary or otherwise or shall enter into any composition or arrangement with creditors or shall die or whenever there shall be any breach or non-observance of any of the covenants or conditions herein contained or implied and immediately upon the happening of any of the events aforesaid the said Principal Sum and all other moneys intended to be hereby secured shall be deemed to become immediately due and

in compliance with stamp duty in the amount stated as Schedule hereto but Refin Trust may at any time or times hereafter Mortgagor and whether or any part thereof) to pay sum or sums by which the Original Amount for these presents that the security and shall cover it from the Mortgagor to his mortgage.

- (g) That no neglect omission or for take appearance on the part of Refin I limited to advantage of or enforce any right or remedy arising out of any breach non-observance of any covenant or condition implied shall be deemed to operate as a general waiver of such advantage of the same in respect of any breach or non-observance thereof either original or recurring.
- (h) Irrespective of whether or not the rate of interest payable hereunder is than the rate payable by Law on a judgment debt the taking of any judgment on any of the covenants herein contained shall not operate as a merger of the said covenant in touch judgment or affect Refin Trust's right interest at such higher rate as well after as before judgment,
- (i) Refin Trust shall be entitled to keep and retain the duplicate Certificate of Title for the mortgaged lands during the continuance of this security ~~subject to predication on which~~ ~~gistrar's Title~~ ~~re-sim titim-~~ ~~to tmm.\*\*YrQ~~ ~~e-Request~~ and cost of the Mortgage or to enable end rsements thereon of any transaction affecting the mortgaged lands which may be subject and st subsequent to this security and of which Refin Trust may consent.
- (j) Any demand or notice hereunder may be properly and effectually made given and served on and to the Mortgagor if signed by any Director, Manager, Acting Manager or Assistant Manager of Refin Trust or any Attorney-at-Law on behalf of Refin Trust and sent by registered post addressed to the Mortgagor at the address stated as "Mortgagor's address" in the said Schedule and every such demand or notice sent by post as aforesaid shall be deemed to have been received on the second day following the posting thereof.
- (k) Where the context so requires 'words importing the singular number shall include the plural number and Words importing the masculine gender shall also include the feminine and neuter genders and if there shall be more than one Mortgagor:
- (i) the term the Mortgagor' shall include each and every and any one or more of them;
- (ii) their liability to Refin Trust under the covenants agreements stipulations and obligations herein contained shall be a joint and several liability; and
- (iii) they shall be deemed in the next succeeding clause to mortgage to Refin Trust all their respective estates and interests in the lands hereinafter mentioned.

3) Refin Trust shall not be answerable for any involuntary loss happening in or about the exercise or execution of any powers conferred on Refin Trust howsoever or by law implied or of any Trusts connected thereto nor shall Refin Trust be deemed a Mortgagee in possession when entering in to inspect or to effect or remedy reaches.

4) Refin Trust shall have power to consolidate this mortgage with any other mortgage given or to be given by the mortgagor.

5) **AND FOR BETTER SECURING** to Refin Trust the payment in manner aforesaid of the principal sum, interests, costs and other moneys payable hereunder the Mortgagor *being registered as the proprietor of an estate in fee simple in the lands described in the said Schedule as "the Mortgaged Lands" subject to the incumbrances (if any) endorsed on the Certificate of Title therefor and mentioned in the said schedule* **DOTH HEREBY MORTGAGE** to Refin Trust all his estate and interest and all the estate and interest which

he is entitled to transfer and dispose of in the Mortgaged Lands.

SD \$ 10.00



AS WITNESS the hand/seal of  
said Schedule.

the day and year first written in the

THE SCHEDULE

1. DATE OF MORTGAGE : 7th day of September 199

2. THE MORTGAGOR [REDACTED]

3. MORTGAGOR'S ADDRESS [REDACTED]

4. ORIGINAL RATE OF INTEREST Simple Interest [REDACTED] ad p r-oval-ofefaci i i ty

5. PAYABLE Monthly

6. ORIGINAL AMOUNT FOR STAMP DUTY PURPOSES : [REDACTED]

7. THE MORTGAGED LANDS : LL THAT parcel or land known as Number [REDACTED] in the parish of SAINT ANDRE measuring from North to south two hundred and ten feet and from East to west one hundred and fifty feet more or less and buttin North on Retirement Road South partly on land of Ellen Reid and partly on land of Isaac Watson and being the land comprised in Certificate of Title registered at Volume [REDACTED] Folio [REDACTED] of the [REDACTED]

SIGNED on behalf of the said [REDACTED] by [REDACTED] a Director and [REDACTED] Director/Secretary in the presence of: [REDACTED] the MORTGAGOR

[REDACTED] MORTGAGOR [REDACTED] WITNESS [REDACTED]



THE PRINCIPAL INSTRUMENT OF: EVEN ATE WHICH CEAS ADV.OREM STAMP DUTY

2012 v 1

[Signature]  
STAMP COMMISSIONER



2.

**FIRST PART**-----AND **REFIN TRUST LIMITED** a Company incorporated under the Laws of Jamaica and having its registered Office at 76 : Inutsford Boulevard, gston 5 in the Parish of Saint Andrew (hereinafter called "Refin Trust" which expression where the co text so admits shall include it successors and assigns) of the **SECOND PART**

~~This Instrument of Guarantee is collateral to DEBE PURE bearing even date.~~

We the Guarantors, Trevor Donegal and Andrea Donegal

**PROVIDED ALWAYS** that the total liability ultimately enforceable against the Guarantor shall **BE UNLIMITED** in addition to such further sum for interest thereon and thereof as shall be unpaid within six (6) months before and after the Guarantor under this guarantee any time after the date the Guarantor until the date of payment, such charges and other banking charges in respect thereof to be calculated rate from time to time for advances by Refin Trust and such other charges as may be demanded by Refin Trust upon interest rate to be paid. And in the event of it not being punctually paid shall be compounded with the usual rests at the ruling rate of demand by Refin Trust to require payment of such interest, as well as before any such judgment.

4. This Guarantee shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing as aforesaid but shall be a continuing security and shall extend to cover any sum or sums of money which shall for the time being constitute the balance due from the Customer to the Bank upon any such account as hereinbefore mentioned.

the Guarantor or in determine it (notwithstanding the dig to discontinue and tinning security as to the other or antee is to remain a co

d owing to Refin Trc or the amount due from the Customer at the date upon  
shall be actually repaid to Refin Trust notwithstanding the ineffective and of effect r when Refin Trust shall receive insolvency or  
bankrupt' or any other event whatever and in the case of the amain, notwithstanding any subsequent payment into or death or! dissolution  
of the Cut' been due or owing as aforesaid to Refin Trust by the Cust mer if the Customer Refin Trust shall receive actual notice of his

7. For all purposes of the liability of the Guarantor to but without prejudice to the generality of the foregoing for every sum of money may now be or which hereafter may aforesaid by the Customer shall be deemed to continue due Refin Trust under this Guarantee (including in particular all purposes the liability of the Guarantor for interest) from time to time because due or owing to Refine Trust as in the money due and payable by the Customer until the same owing to Refill Trust by or winding-up of the Customer or the death or dissolution of the Customer shall for all purposes of this Guarantee be deemed included in the money due and payable by the Customer until the same owing to Refill Trust by or winding-up of the Customer or the death or dissolution of the Customer shall for all purposes of this Guarantee be deemed included

8. In the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Guarantor Refin Trust shall be at liberty without affecting its rights hereunder to open a fresh account or accounts and to continue any then existing account with the Customer and no money paid from time to time into any such account or accounts by or on behalf of the customer and subsequently drawn out by the Customer shall on settlement of any claim in respect of the Guarantee be appropriated towards or have the effect of payment of any part of the money due from the Customer at the time of this Guarantee ceasing to be so binding as a continuing security or of the interest thereon unless the person or persons paying in the money shall at their writing direct Refin Trust specially to appropriate it to that purpose.

9. Any admission or acknowledgment in writing by the Customer or any person on behalf of the Customer of the amount of the indebtedness or otherwise in relation to the subject matter of this Guarantee or any judgment or award obtained by Refin Trust against the Customer or proof by Refin Trust in or out of insolvency bankruptcy or liquidation companies which is admitted or any statement of account furnished by Refin Trust the correctness of which is certified by any one of Refin Trust's Managers or Acting Managers shall be binding and conclusive on the Guarantor.

10. Refin Trust at any time, or from time to time in the discretion of Refin Trust under this Guarantee:

- (a) Determine, enlarge or vary any credit to the Customer, extend and/or the manner, place or terms of payment of all or any of may also grant time or any other indulgence to any person, persons or Trust for or in respect of the moneys or any part thereof owing by or change the time of payment obligations of the Customer and
- (b) Exchange, abstain from perfecting, release and/or surrender as or corporations liable to Refin contracts or any part of parts thereof by whomsoever given with the Customer by Refin Trust in connection with or any of the obligations
- (c) Sell and/or purchase all or any such collateral securities at are now or may hereafter be of the Customer. manner as Refin Trust may determine and after deduct kind for the Customer. collection, sale or delivery, apply the net proceeds satisfaction of all or any of the obligations of the Customer.
- (d) Release any surety or sureties for the Customer, renew bills and promissory notes, in any manner compound with acceptance of any such sale to or towards compositions for or on, and make any other arrangements with the Customer and with any other persons or corporations, including a surety or sureties, liable to Refin Trust in respect of any or all of the obligations of the Customer and/or subordinate the payment of all or any parts of an obligation to the payment of any other debts or claims which may at any time or times be due and owing to Refin Trust or any other person or corporation.

ALL in such manner and upon such terms as Refin Trust may deem proper, and without notice, to or further assent from Guarantor **IT BEING UNDERSTOOD AND AGREED** that the Guarantor shall be and remain bound under this Guarantee to the extent of the indebtedness to aggregate which may exist from the Customer to Refin Trust irrespective of the existence, value or condition of any collateral security, and notwithstanding any such change, exchange, settlement compromise, surrender, release, sale, application, renewal or extension, and notwithstanding also that the obligations may at any time or times exceed the aggregate sum which the stamp duty impressed on this instrument may fall short of, the time being extended to cover.

11. Any debts or claims against the Customer now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of Refin Trust, and as between the Guarantor and Refin Trust are hereby postponed to the debts and claims against the Customer now or at any time hereafter held by Refin Trust, and any such debts and claims of the Guarantor shall be held for the benefit of Refin Trust and shall be collected, enforced or proved subject to and for the purposes of this Guarantee and any moneys received by the Guarantor in respect thereof shall be paid over to Refin Trust on account of its said debts and claims; and no such debt or claim of the Guarantor against the Customer shall be released or withdrawn by the Guarantor unless Refin Trust's written consent to such release or withdrawal is first obtained, and the Guarantor shall not ermit the prescription of any such debt or claim by any statute of limitations, or assign any such debt or claim to a person other than Refin Trust or ask for or obtain any security or negotiable paper for or other evidence of any such debt or claim except for the purpose of delivering the same to Refin Trust, and Refin Trust may at any time give notice to the Customer requiring the Customer to pay to Refin Trust all or any of such debt or claims of the Guarantor against the Customer and in such event such debts and claims are hereby assigned and transferred to Refin Trust and in the event of the liquidation, winding up or bankruptcy of the Customer (either voluntary or compulsory) or in the event that the Customer shall make any composition with creditors or scheme of arrangement and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Customer are hereby assigned and transferred to and shall be due and be paid to Refin Trust and for such payment to Refin Trust this shall be a sufficient warrant and authority of any person making the same, and the Guarantor shall at any time and from time to time at the request of and as required by Refin Trust, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of Refin Trust under and by virtue of this Guarantee.

12. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or thereafter held by Refin Trust for all or any part of the moneys hereby guaranteed nor shall such collateral or other security or any lien to which Refin Trust may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the moneys hereby secured by in anywise prejudiced or affected by this present Guarantee, And Refin Trust shall have full power at its discretion to give time for payment to or make any other arrangement with any such other person or without prejudice to this present Guarantee or any liability hereunder. And all money received by Refin Trust from the Guarantor or the Customer or any person or persons liable to pay the same may be applied by Refin Trust to any account or item of account or to any transaction to which the same may be applicable.

13. Refin Trust shall not be bound to exhaust its right against the Customer prior to making any demand upon the Guarantor for payment, and the liability of the Guarantor is to arise first who notice in writing is given by Refin Trust to the Guarantor of any default and demand for payment is made under this Guarantee.



14. Any rights of Refin Trust under and pursuant to any security or contract held by Refin Trust as collateral or additional security to which the Guarantor may become entitled by the subrogation shall rank subject and subsequent to the rights of Refin Trust hereunder in respect of any moneys thereby secured which shall then remain outstanding and unpaid.

15. Although the ultimate liability of the Guarantor hereunder cannot exceed the limit hereinbefore mentioned yet this present Guarantee shall be construed and take effect as a guarantee of the whole and every part of the principal money and interest owing and to become owing as aforesaid and accordingly the Guarantor is not to be entitled as against Refin Trust to any right of proof in the event of the bankruptcy or insolvency of the Customer or other right of a surety discharging his liability in respect of the principal debt unless and until the whole of the principal money and interest shall have first been completely discharged and satisfied. And further for the purpose of enabling Refin Trust to sue the Customer or prove against his estate for the whole of the money owing as aforesaid or to preserve intact the liability of any other party Refin Trust may at any time place and keep for so long as it may think prudent any money received recovered or realized hereunder to and at a separate or suspense account to the credit either of the Guarantor or of such other person or persons or transaction if any as it think fit without any intermediate obligation on the part of Refin Trust to apply the same or any part thereof in or towards the discharge of the money owing as aforesaid or any intermediate right on the part of the Guarantor to sue the Customer or prove against his estate in competition with or so as to diminish any dividend or other advantage that would or might come to Refin Trust or to treat the liability of the Customer as diminished.

16. The Guarantor has not taken in respect of the liability hereby undertaken by the Guarantor on behalf of the Customer and will not take from the Customer either directly or indirectly without the consent of Refin Trust any promissory note, bill of exchange, mortgage, charge or other counter-security whether merely personal or involving a charge on any property whatsoever of the Customer whereby the Customer or any person claiming through the Guarantor by endorsement assignment or otherwise would be or might on the bankruptcy or insolvency or diminish the property distributable amongst the creditors of the Customer. And as regards any such counter-security as aforesaid which the Guarantor may have taken or may take with such consent as aforesaid, the counter-security shall be a security to Refin Trust for the fulfilment of the guarantor's obligation hereunder and shall be forthwith deposited with the Refin Trust.

17. If the name of the Customer hereinbefore inserted is that either of a firm or of a limited company or other corporation or of any committee or association or other unincorporated body any of the provisions hereinbefore contained which are primarily and literally applicable to the case of a single individual customer only shall be construed and take effect so as to give Refin Trust hereunder a Guarantee for the money owing from that firm and every member thereof as from the limited company or corporation or committee or association or other unincorporated body as identical or analogous as may be with or to that which would have been given for the money owing from a single individual if the Customer had been a single individual and any man shall be deemed to be so owing notwithstanding any defect of formality or insufficiency of the borrowing power of the Customer or in the exercise thereof which might be a defense as between the Customer and Refin Trust and notwithstanding any change or changes in its or their name, objectives, capital or constitution or in the case of partnership the death, retirement or introduction of a partner or partners. In the case of firm this Guarantee shall be deemed to be a continuing Guarantee of all money owing on any such account as hereinbefore mentioned either by the persons or persons although by death, retirement or admission of partners or otherwise: uses the constitution of the firm may have been in part or wholly varied. In the case of a limited company or other corporation any reference to bankruptcy shall be deemed to be a reference to liquidation or other analogous proceeding and the money owing as aforesaid and hereby guaranteed shall be deemed to include any money owing in respect of debentures or debt stock of the limited company or other corporation held by or on behalf of Refin Trust.

18. This Guarantee shall be in addition to and not a substitution for any other guarantee for the Customer given by the Guarantor to Refin Trust.

19. For the purposes of this Guarantee the liability of the Customer for the amount of money which on each day is due from the Customer to Refin Trust or for which the Customer is liable on any of the banking accounts of the Customer with Refin Trust (including liability for interest commission and bank charges) shall be deemed to be a new debt or liability which first accrued on that day.

20. As a separate and independent stipulation (without increasing the before-mentioned total amount recoverable hereon) the Guarantor agrees that all sums of money which may not be recoverable from the Guarantor on the footing of a guarantee whether by reason of any legal limitation disability or incapacity on or of the Customer or any other fact or circumstances and whether known to Refin Trust or not shall nevertheless be recoverable from the Guarantor as sole or principal debtor in respect thereof and shall be repaid by the Guarantor seven days after demand in writing made by Refin Trust or on behalf of Refin Trust.

21. The liability of the Guarantor is that of a principal debtor as between the Guarantor and Refin Trust but that, for the purpose of extending the powers of combining or consolidating the accounts and liability of a

Customer conferred upon the Bank by Law, I the Guarantor agree that Refin Trust may at any time without prior notice to me **CONSOLIDATE** any or all of such sums of money or part or parts thereof as may now stand or hereafter may from time to time be standing to my credit upon current, deposit or savings account with any or now be or hereafter may from time to time become due or principal or surety and either solely or jointly with any other party notes or upon loan or any other account whatsoever or charges AND I/we further agree that Refin Trust shall send from me to apply or transfer any money now or at any deposit account or savings account as aforesaid in payment now be or hereafter may from time to time become due or Refin Trust may refuse, payment of any cheque, bill note or otherwise liable and which if paid would reduce the amount of the amount for the time being so due or owing to Refin Trust from or by me as aforesaid.

23. Where this Guarantee is signed by more than one party, the liability of each of them hereunder to Refin Trust shall be joint and several and every agreement and undertaking on their part shall be construed accordingly.

24. Any notice or demand thereunder shall be deemed to have been sufficiently given if sent by pre-paid post letter to the address of the Guarantor last known to Refin Trust or stated hereon and it shall be assumed to have reached the addressee in the course of post. In the case of the death of the Guarantor and until Refin Trust receives notice in writing of the appointment of a personal representative of the Guarantor any notice, or demand by Refin Trust sent by post as aforesaid addressed to the Guarantor or such personal representative at such last known address or such address stated hereon shall for all purposes of this Guarantee be deemed a sufficient notice or demand by Refin Trust to the Guarantor and such personal representative and shall be as effectual as if then Guarantor were still living.

25. Throughout this Guarantee wherever the context so requires or admits the expression "the Guarantor" shall include every person liable hereunder (including all partners in a firm) or any one or more of them and his or their personal representative and also the committee, receiver or other person lawfully acting on behalf of every such person and wherever the context so requires or admits the singular shall include the plural and vice versa.

IN WITNESS WHEREOF the parties hereto have set their hands and seals this day and year first hereinbefore

Signed by                      sai                      )

[Redacted Signature]

[Redacted Signature]

))

[Redacted Signature]

in the presence of:

|

|

|

WITNESS

[REDACTED]



JAMAICA S.S.

BE IT REMEMBERED that on the ( day of SC'.

t v 1 6

e-r

One Thousand Nine

Hundred and Ninety-Nine before the undersigned one of Her Majesty's Justice

of the Peace in and for this Island  
Parish of

personally came appeared t ) I \* J L . t 1 y / 1

of th

the attesting witness to the due execution of the foregoing written deed and who

Leing by me duly sworn made oath and said that he/she was see the said

therein named

sign seal and as and for his/her proper act

and deedgxcute.and deliver tie said

Guarantee for the purposes therein

mentioned,

JUSTICE  
FOR THE

THE COMMON SEAL OF

ED-was herunto affixed by the  
authority of a resolution of the  
Board of Directors

and in the presence of is

a Director of the Company and countersigned by the Secretary of the Company in the presence of:

WITNESS

JAMAICA S.S.

BE IT REMEMBERED that on the day of

O c Thousand Nine Hundred and

Ninety-Nine , before me the undersigned one of Her Majesty's Justices of the Peace in and for Jamaica there

personally came and appeared 0 /lie- 1 . L tile

of a Director of the Company and of R fin Trust Limited, the subscribing witness to the due execution of  
Company and also saw the said Secro

and for the proper act and deed of the aforesaid' the foregoing deed by and who being by me duly  
sworn made oath and said that he was present and saw the Common Seal of"

Director of the

so saw the said a

,as aforesaid severs. Iduly sign and deliver the same as

r th Nurpases therein entioned

z



Company to

*Carroll*

JUSTICE OF THE PEACE FOR THE PARISH OF

*Augustin*

DATED the            day of            , 4 , M ' 1999

[Redacted]

and

[Redacted]

-to-

REFIN TRUST LIMITED

INSTRUMENT OF GUARANTEE

000

r/,

PRESENTED BY:

[Redacted]

ATTORNEY-AT-LAW  
FINSAC LIIVITIID  
2-6 OXFORD ROAD  
KINGSTON 5

Tel: 754-7060

Fax: 754-7059



TD 24

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Misc. 1082324

JAMAICA

## Certificate of Title under the Registration of Titles Act

[REDACTED], a Company duly incorporate under the laws of Jamaica with registered offices at [REDACTED] in the parish of Kingston is now the property of an estate in fee simple subject to the incumbrances notified hereunder in ALL THAT parcel of land known [REDACTED] in the parish of SAINT ANDREW measuring from North to South Two Hundred and Ten feet and from East to West One Hundred and Fifty Feet more or less and butting North on Retirement Road South partly on land of Ellen Reid and partly on land of Isaac Watson East on land of Ivanhoe Valentine and West on land of Mr. and Mrs. George Musahett and being the land comprised in Certificate of Title formerly registered at Volume 303 Folio 49. **SAVE AND EXCEPT** the portion transfer ed by Transfer No. 36946. . . .

-je, DATED this 7 :LC) day of One Thousand Ni . . . dred and Ninetynine.

Incumbrances above referred to:-

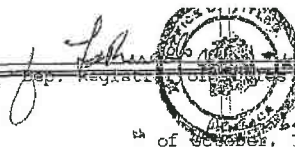
Mortgage No. 1082325 registered in dup-  
TRUST LIMITED at No. 76 Knutsford dou the  
monies mentioned In the Mortgage  
interest.

Trr :sle No. 1261470 registered on the 29th nr. . . ,  
Octcber. 2003 e- Mqrtgee. \_ ito. 1082325 to  
JA:;;=-C-'iii REDEVELCPAAENT FOUNDATION ENC. . . . 6000  
Legacy Drive, Plane, Texas 75024, Unite; States  
of America. Coneidcretich in pureuanae

of the mattere recited in

4

The Registrar of Titles



TO 2

SECOND MORTGAGE UNDER THE REGISTRATION  
OF TITLES ACT

02

This instrument of Second Mortgage is collateral to  
Debtenture bearing even date, and is an additional security to Mortgage  
on Certificate of Title registered at Volume 303 Folio 49.

icate on the 29<sup>th</sup> of 'r' 'c' .  
01, 1999 to REFIN, o\*, e  
evard, Kingston 5, Sai Andrew  
to secure tamped to sorer sixty  
It\*i', 7.7 i nn Dollars with

MORTGAGE under the  
Schedule hereto (her  
In the said Schedule  
the context in the cas  
trators and Transferees  
Registrar of Titles



THIS IS AN INSTRUMENT OF Registration of Titles Act uinafter called "the said  
made an the date first written in the as the Mortgagor (which e of an individual  
Schedule") BETWEEN the party describe include s and in the case of a  
expression shall, where not repugnant to d Transferees) of they ONE PART and REFIN  
his and each of his Executors, Admini: blished and incorporated under the Laws of . 76  
Corporate body include its successors Knutsford BouleVard, Kingston 5 in the "Refin  
TRUST LIMITED a Company duly as Trust" which expression shall, where not ssors  
Jamaica with its registered Office at N and Transferees) of the OTHER PART.  
Parish of Saint Andrew (hereinafter call- ested Refin Trust to ex end to him such financial  
repugnant to the context, include its Suc cm time to time think/ Fit and,  
WHEREAS the Mortgagor has req  
and banking facilities as Refin Trust may



DIRECTOR

WHEREAS the Mortgagor has res ested and Refin Trust has agreed to  
advance to  
the Mortgagor the sums of [redacted] and [redacted]  
respectively out of the  
said facilities (the receipt of which the Mortgagor hereby acknowledges)  
thereby leaving a balance of [redacted] to be disburse. and,

WHEREAS Refin Trust has \*re, to grant the above facilities and

advances upon the loan of the mortgagor by the Finsac (the receipt whereof is hereby acknowledged) the Mortgagor

NOW THIS INSTRUMENT WITNESSETH as follows:

In consideration of the premises and of an original loan of [REDACTED] to the Mortgagor by the Finsac (the receipt whereof is hereby acknowledged) the Mortgagor

**COVENANTS with Refin Trust**

(a) To pay to Refin Trust on DEMAND all such sums of money as are now or shall from time to time thereafter become owing to Refin Trust from the Mortgagor whether in respect of overdraft, moneys advanced or paid to or for the use of the Mortgagor or charges incurred on his account or in respect of negotiable instruments drawn, accepted or endorsed by or on behalf of the Mortgagor and discounted or paid or held by Refin Trust either at the Mortgagor's request or in the course of business or otherwise and all moneys which the mortgagor shall become liable to pay to Finsac in any manner or on any account whatsoever and whether any such moneys all be paid to or incurred by or on behalf of the mortgagor alone or jointly with any other person firm or company and whether as principal or surety together with interest at the rate per annum stated as the Original Rate of

Interest in the said Schedule with such rests as are stated in the said

Schedule as Rests At Which Interest Payable on at such other times as Refin Trust shall from time to time specify or at such other rate or rates of interest as Refin Trust shall from time to time charge together also with all

usual accustomed charge

(b) To insure and at all times keep insured in the name of the Mortgagor against fire, lightning, earthquake, shock, volcanic eruption, hurricane, cyclone, tornado and windstorm, riot and strike and fire and/or damage arising therefrom respectively and such other perils as Refin Trust may reasonably stipulate all buildings, erections, plant, machinery, dead stock and other chattels now or hereafter on the mortgaged lands to their full

insurable value in such insurance office as Refin Trust may from time to

time direct and to have Refin Trust's interest note on the Policy or Policies of such insurance, on such terms and conditions as Refin Trust shall direct, and on demand to deliver to Refin Trust all such Policies of Insurance and all receipts and voucher for the payment of premiums. The moneys payable under the insurances affected under this covenant shall be payable in preference and priority to all other insurances now or hereafter to be effected on the said buildings or any of them and the Mortgagor hereby

irrevocably APPOINTS Refin Trust to be his attorney to ask demand sue for

recover and receive and to give effectual discharges for all moneys which may become due and owing or payable to the Mortgagor under or in respect of any insurance now or hereafter to be effected on the said buildings or any of them with full power to adjust, compromise, compound and submit to arbitration all or any claims arising under any such insurances.

-2-

(c) At all times during the continuance of this security to keep up preserve and maintain in good order and condition upon the mortgaged lands all and singular the buildings now that hereafter may be erected thereon and all lawns, gardens, wells, ponds, drains, gates, walls, fences, plant, machinery, fixtures, fittings, dead etc and things that are and may hereafter be thereon and to keep up maintain in good order and condition according to the best approved methods of husbandry and cultivation and planting in this Island all singular the crops of pen-keeping and guinea grass, coconuts, and other pastures thereon and to do all things necessary and proper for keeping up the value of the said hereditaments and chattels in order that the security hereby given may not be depreciated or lessened in value.

(d) Not to sell lease let or part any part or parts thereof or any default in rights of Refin Trust under express consent in writing

(e) To pay regularly and punctually all interest and impositions whatever become payable in respect

produce to Refin Trust all

(f) On demand to pay to Refin



with the possession of the mortgaged lands or on demand to receipts and vouchers in proof of such payments.

ring the continuance of this security without the Trust all costs charges and expenses incurred of Refin Trust first had and obtained.

usually all taxes rates and assessments outgoings now or during the continuance of this security to that of the mortgaged lands for the Registration of Title, Servants or agents with or without work

In addition to the Mortgagees conferred upon be entitled by its Office continuance of this security enter upon the said land and see the state and condition of buildings, lawns, gardens, machinery, fixtures, fittings, dead stock, things and cultivations and pastures thereon and several appurtenances thereof respectively with full such and free power of ingress and egress for purposes and of all maintenance and repairs and decay defects and want of notice in writing to the mortgagor and the mortgagee or reparation amend good repair cultivate and supply according to any such inspection to give at all times to keep, maintain and preserve or will faithfully make gardens, wells, ponds, drains, gates, walls, fences, ditches given hereunder, trees, fittings, dead stock, things and cultivations and the said buildings, lawns, good order and condition.

- h) That the mortgaged lands
- (g) in any manner whatsoever the mortgagor's covenants implied and powers on "Incumbrances" and duties shall be charged or at all times during the singular the covenants Mortgagor contained in each incumbered by the said agents or servants to or any part or parts thereof and to view search Not to create or give obligations thereof and the condition and order of the Agricultural Loans Law of wells, ponds, drains, gates, walls, fences, plant, time to time growing on the Refin Trust in writing as or Schedule as given and perform all and duties on the created without the consent of the part of the

make any charge pledge or lien under the in any way charge or incumber the crops from the said lands without first obtaining the consent of every such charge pledge or lien if made given the aforesaid shall be void against Refin Trust.

- are not now mortgaged
- j) To observe and perform a (if, save as appears restrictive and other any) endorsed on the and faithfully to observe covenants and otherwise affecting the said obligations and agreements stipulations Certificate of out at length herein and of such Incumbrance Title to the mortgaged regulations affecting the lands or in as if such covenants and stipulations were set I also to observe and perform all laws and regulations of the mortgaged lands.



IT IS HEREBY AGREED AND DECLARED as follows:-

(a) It shall be lawful for but all of obligatory on Refin Trust to advance and pay sums of money necessary for the purpose of remedying any breach or breaches of covenant or mortgage or implied by moneys so paid and also relation to any inspection, maintenance, upkeep or Otherwise impose on the obligation statutory or law under the provisions of the mortgage and all all costs and expenses incurred by Refin Trust in and notice or the repairs, amendments, cultivation mentioned in 1(g) hereof shall be repayable on demand and in the meantime shall be a charge on the lands hereby mortgaged in addition to the other moneys hereby secured and bear interest at the rate payable for the time being; pursuant to Clause (a) hereinbefore contained computed from time to time respectively of paying or advancing the same, until the same shall have been fully paid.

This security shall be a continuing security and shall avail Refin Trust in (b) respect of all present and future indebtedness of the Mortgagor on any accounts whatever and in addition to any security which would be implied or arise in the ordinary course from the business relations between the Mortgagor and Refin Trust and shall be deemed to continue notwithstanding any payments from time to time made by the Mortgagor or any settlement of account or other thing whatsoever.

(c) This security shall not bind Refin Trust may now or hereafter shall be at liberty to realize, apply and appropriate any moneys at any time on behalf of the Mortgagor resulting from a realization of security or any part thereof to such account or in such sequence, priority and order as Refin Trust in its discretion from time to time determine any direction the contrary notwithstanding.

(d) Refin Trust shall not be under any obligation to provide facilities to the Mortgagor to the extent as Refin Trust may fit and Refin Trust may discharge of the mortgage to comply immediately with

affected by nor affects any other security which hereafter hold from the Mortgagor and Refin Trust in from the Mortgagor to its securities

(e) This Mortgage shall be expressed in the first instance with stamp duty in the amount stated as covering an aggregate mortgage indebtedness the amount stated as Original Amount for Stamp Duty Purposes in the Schedule hereto but Refin Trust shall be and it is hereby empowered at any time or times hereafter (without any further license or consent of the Mortgagor and whether for before or after sale of the mortgaged security any part thereof) to

in such order and manner and to impress additional stamp duty hereon covering any sum or sums by which the said mortgage indebtedness may exceed the Original Amount for Stamp Duty Purposes being the intent of these presents that the any other mortgage hereby created shall be a continuing security and shall cover indebtedness to any aggregate which may exist from the Mortgagor to Refin Trust at any time prior to the discharge of this mortgage.

indebtedness and in obligation to afford or continue credit or

(f) The statutory powers of all ancillary powers conferred by the Act may be exercised by payment of the moneys hereon upon any other default in conditions or obligations hereunder implied or whether the Mortgagor is more than bankrupt or being a

appointing a Receiver and the Registration of Titles after any demand for

to any aggregate sum in excess of such limit and its absolute discretion from time to time thing that any time or times Mortgagor shall be bound every such requisition or demand.

require the reduction or indebtedness and the

le and distress and of red on mortgagees by Refin Trust upon any reby secured or any part thereof or immediately or non-compliance the part of the Mortgagor herein contained or never the provisionally or absolutely adjudged many shall be the subject of composition or shall die or whatever there shall be any of any upon the happening of any of the principal Sum and all there immediately due and

proceedings voluntary or arrangement with creditors or breach or non-observance of any of the covenants contained or implied in the events aforesaid the said be hereby secured shall be With any of the covenants Mortgagor or any one or more of the ne shall be winding-up otherwise or shall enter into any of the covenants or conditions herein immediately moneys intended to deemed to become

see or enquire whether such sale is made in breach of the each of the

part of Refin Limited to arising out of any breach contained or implied

Giver of such covenant or purchaser shall not be im

That no neglect omission or forebearance on the take advantage of or enforce any right or remedy or non-observance of any covenant or condition shall be deemed to be operate as a general payable hereunder is higher condition or the right to enforce or take advantage thereof either original

(g) on any of the covenants herein contained shall not operate as a merger of the said covenant in such judgment or affect Refin Trust's right to interest at such higher rate as well after as before judgment.

d to keep and retain the duplicate Certificate of

(i) Refin Trust shall be entitled to the same in respect of all or recurring.

Irrespective of whether or not the rate of interest shall be deemed to be operate as a general payable hereunder is higher condition or the right to enforce or take advantage thereof either original Law on a judgment debt the taking of any judgment

(j) Any demand or notice hereunder may be properly given and served on the Mortgagor or his Manager, Acting Manager or Assistant Manager or Attorney-at-Law on behalf of Refin Trust and for at address to the Mortgagor's address and address" in the said Schedule every such deemed to post as aforesaid shall be deemed to have been received following the posting thereof.

(k) Where the context so requires and words importing the singular number shall include the plural number and neuter genders a masculine gender shall also include the feminine there shall be more

(i) the term "the Mortgagor" shall include each and every and any one or more of them;

(ii) their liability to Refin Trust under the covenants agreements stipulations and obligations herein contained shall be a joint and several

(iii) they shall be deemed in the next succeeding clause to mortgage to Refin Trust all their respective interest in the lands hereinafter mentioned.

3) Refin Trust shall not be answerable for any involuntary loss happening in or about the exercise or execution of any powers conferred on Refin Trust howsoever or by law nor implied or of any Trusts connected therewith shall Refin Trust be deemed a Mortgagee in to possession when entering in to inspect or effect or remedy breaches.

4) Refin Trust shall have power to consolidate this mortgage with any other mortgage given or to be given by the mortgagor.

5) AND FOR BETTER SECURING to the principal sum, interests, costs and being registered as the proprietor of an said Schedule as the Mortgaged Lands Refin Trust the payment in manner aforesaid of the Certificate of Title therefor and other moneys payable hereunder the Mortgagor MORTGAGE to Refin Trust all his estate state in fee simple in the lands described in the he is entitled to transfer and dispose of in subject to the incumbrances (if any) endorsed on mentioned in the said Schedule DOETH HEREBY interest and all the estate and interest which the

Mortgaged Lands.

AS WITNESS the hand/seal of the

Mortgagor, the day and year first written in the



THE  
SCHEDULE

1. DATE OF MORTGAGE

: 7th day of September 1999

2. THE MORTGAGOR

[REDACTED]

3. MORTGAGOR'S ADDRESS

: [REDACTED]

4. ORIGINAL RATE OF INTEREST

: [REDACTED]

5. RESTS AT WHICH INTEREST  
PAYABLE

Monthly

6. ORIGINAL AMOUNT FOR STAMP  
DUTY PURPOSES

Director/Secretary In the presence of:

7. PRIOR MORTGAGE

8. THE MORTGAGED LANDS

SIGNED on behalf of the s

LIMITED by

a Director and

) MORTGAGOR

) [REDACTED]  
) MORTGAGOR

WITNESS

THIS IS THE DUPLICATE OF A Mortgage FOR  
EVEN ONE YEARS COVALOREM STAM  
DUTY OF \$10 COLLECTED — CENTS  
(\$1m no)

Blair  
STAMP COMMISSIONER

[REDACTED]

No. [REDACTED] dated 14<sup>th</sup> January 1998  
to [REDACTED] to  
secure [REDACTED]  
[REDACTED] with interest

ALL THAT parcel of land part of

[REDACTED] in the  
Parish of SAINT ANDRE being the  
Strata Lot Numbered [REDACTED]  
[REDACTED] Numbered Six Hundred and  
Sixty-one and Two undivided 1/42  
shares in the common property therein  
and being the land comprised  
in Certificate of Title registered at Volume  
[REDACTED] Folio [REDACTED] of the Register Book of  
Titles.

JAMAICA S.S.

day

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Be IT REMEMBERED that on the  
Thousand Nine Hundred and Ninety Nine  
Justices of the Peace in and for this Island

before me the undersigned one of Her Majesty's  
b

personally *came* and appeared *u\*t*

- L\_ h

ed, 76 Knutsford Boulevard, Kingston 5 in the  
n Trust Limited  
of Refin Trust Limited

Parish of Saint Andrew the attesting witness to the due execution of the foregoing  
Instrument of Mortgage [REDACTED] on behalf of

[REDACTED] who being by me duly sworn made oath and  
said that he/she was present and saw the said [REDACTED] act and deed for the Purposes therein

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Second Mortgage as and for his/her pro

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mentioned.

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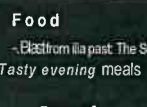
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## Get rid of the dons



By **Renato Adams**  
Senior Staff Reporter

Ids said stat the moony From catchin' and drags  
traffickin' were being used by mgunlad crime  
gangs m buy ann. And "pay soldiers on the ground."

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Crime Ma agent Unit IChiu), or

Cumulation of Enquiry, what were same onns people'p a i m a . ggs  
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have fpu-rd tba,acks fully swing  
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everybody in their comma-Jamaica do no allow us to do hat. They are dangerrny trying wdo amnoting, try and  
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come to assist.

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Addressing the Jamaica-British  
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November's police sekura of n

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Calhorne and St Andrew. "In the end, 40,000 rounds  
of emonip-fun choscludo, polenikety, 40,000 near-

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den, and Rio penalty mar suit the crime" he said.

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Dr. Phillipa had perla sought to assure local urged. "Out an touch with one appmpt,ds tpenices, Hritish  
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United States, Phoron end  
Planning Minister, Dr. Omar

Device fmgwncd yestday.

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Pre-smugglers should.

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principal of that company, opera  
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State, Md is also substantially

-Adams says they are key to crime

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EXPORTER**



# Real Bank acquires FINS AC 'bad debt portfolio'

be hanged - Phillips. NATIONAL SECURITY Minister tin. Pend Philippe odd were-misconco doova about the calibre of waff 'yesterday's voice' dithbugging g'hemtu convicted Rams not would he doth capitol punishment if of Importing and dianfhting

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he same stronger cipaba in the famala has loss bemcan 0.5-and 0.8 yip cent to Grass Domacde-Produl In the Joel decade duo to triple, Dr. Phillips said rho country, international reputation is also at stake as the continued rise in, nimmakes Jamaica to d it for f lthresbinn.

"TM condults fnd one,eed to hing ill cocaine in den din used to bring the guns in, whether it's Moog - our caboose or through nith- pans. The tremendous financial resourcon menial by this alien Sade ore used to corrupt ahead inedmtona of (fe) noicely in both de pain; and

Ovale reel," no bad-

FINSAC's non-performing loans sold

Involved in rho acquisition of loans in the united States. Pari Bank is basal in Tens where it ka um of the largest privately owmvt thiamin) InadNfiond,

As rho residences. However, the debtors must hootor die hmeos given, Dr. Davies out repofers, and us mnsy's resturion fndas Creek, mhoor n Kingstn

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## \$351 million in new business for Guardian Life

GUARDIAN LIFE Limited (GLL) ... Achieved la Komori se leaders in Jamaica's Life Insurance industry, raising some \$351.7 million in new individual life business, and in the process capturing 40A per cent of the individual life insurance market at the end of December 2191.

This was announced by the President of Guardian Life Limited, Mr. Bert Moore on the occasion of the Company's second Annual Awards Presentation for the last week (January 29) at the Meddies Paget Hotel. Mr. Moore said the \$351.7 million in new business was a record for the company's 100 years.

Reviewing the Corporation's performance in the last 100 years, the GLL President noted that the company has been successful in its leadership role in the industry.

The Guardian Life president said the company's number one

achievement was its success in the last 100 years. He said the company's success was due to its strong financial position and its commitment to its customers.

Noting some of the company's achievements, Mr. Moore said the company had established a new branch during the year, in terms of new Group Life/Personal Accident business.

Mr. Moore said Guardian had negotiated a new branch during the year, in terms of new Group Life/Personal Accident business. He said the company had established a new branch during the year, in terms of new Group Life/Personal Accident business.

The GLL President emphasized

in the dock

ttu" case to Guardian) positive

politics in his country.

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DAL BANK of Teens, B. United Sweets has acquired a portfolio of non-performing loans from FINSAC.

he announcement was made yesterday by the Minister of Finance and Planning, Dr. Omar Davies of the Ministry of Finance and Planning.

Dr. Davies said the acquisition of the portfolio of non-performing loans from FINSAC was a significant step in the restructuring of the company.

The portfolio of non-performing loans, which was valued at approximately \$351 million, was sold to DAL Bank of Teens.

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# FINSAC LIMITED

"Financial Sector Adjustment Co, Ltd."

2 - 6 QXFORD ROAD

MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS) ' P.O. BOX 54, KINGSTON 5  
JAMAICA, WI.

PHONE: (876) 754-7053-67

FAX: (876) 754-7079

*Will attach*

*Re: Mortgage RA*

August 30, 1999

[Redacted]

[Redacted]

Attention:

Dear Sirs:

Re: Demand Loan

We have received One Million Six Hundred and Eighty One Thousand Four Hundred and Ninety Nine (1,681,499) from National Commercial Bank Limited, 1, Bern

Enclosed is receipt 4 6636

Yours truly,

[Redacted Signature]

Credit Manager

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(A DIVISION OFFLN, SAC LIMITED), 2-6 Oxford Road

MUTUAL LIFE BUILDING; 4th Floor (North Towers)

PO. Box 54, Km. son 5. Jamaica WI.

Phone: 876 754-7053-67

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\$1,691,490.00

Cashier



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*Deposit NCNo* ..... 11.....

# FINSAC LIMITED /Y-

"Financial Sector Adjustment Co. Ltd."  
2 - 6 OXFORD ROAD  
MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS)  
P.O. BOX 54, KINGSTON 5  
JAMAICA,

NSAC

PHONE: (816) 754-7053-67

FAX: (876) 754, 7117

November 23, 1999

: COW / 3- ID

ic, leak

Attention: [REDACTED]

Dear Sirs:

Re: [REDACTED]

We refer to your letter dated November 18, 1999 and acknowledge receipt of NCB managers cheque #172439- for \$2,200,000, This amount was credited to the principal -port otaot the debt. \_\_\_\_\_

Enclosed is receipt # 172439

Yours truly,

[REDACTED]  
Credit Manager



1 —  
2nd

# FINSAC LIMITED

"Financial Sector Adjustment Co, Ltd,"

2 - 6 OXFORD ROAD

MUTUAL LIFE BUILDING, 4th FLOOR (NORTH TOWERS)

P.O, BOX 54, KINGSTON 5

JAMAICA, W.I.

PHONE, (876) 754-7053-67

FAX; (876) 754-7079

Re: Montrose

yok

August 30, 1999

Attention; [REDACTED]

Dear Sirs,

Re--D e-m-a-n-d- -L-o-a-n-

We have received One Million Six Hundred and Ninety One Thousand Four Hundred and Ninety Eight Dollars (\$1,691,498) from Commercial Bank Limited, being residue of sale proceeds of property at 6 Montrose Road St Andrew.

Enclosed is receipt 4 6636

[REDACTED]  
Credit Manager

p.5 - loan# [REDACTED]

Pringle, Mr. David Wan.