

FC 106/11

NCBI Assets

AGREEMENT



Am \$11.33 00

\$20.00

Payable to order of

30.62

\$31.13

THIS AGREEMENT is made the 30th day of November 2000 between **FINSAC LIMITED** of 76 Knutsford Boulevard, Kingston 5 ("Finsac"), **NCB (INVESTMENTS) LIMITED** ("NCB Investments"), **NATIONAL COMMERCIAL BANK JAMAICA LIMITED** ("NCB") and **N.C.B. GROUP LIMITED** ("NCB Group") all in care of the Atrium, 32 Trafalgar Road, Kingston 5.

WHEREAS:

- A. NCB Investments is the legal owner of the Assets, and the beneficial owner of the Assets save for the Sold Units.
- B. Separate certificates of title have not yet been issued for the Sold Units.
- C. NCB, NCB Group and their Shareholders (which include Finsac) have entered into a Scheme of Arrangement pursuant to section 192 of the Companies Act, which has been sanctioned by the Supreme Court of Jamaica in Suit No. E-413 of 2000 ("the Scheme");
- D. It is a term of the Scheme that the Assets (save for the Sold Units) will be transferred from NCB Investments to NCB Group;
- E. NCB Investments is indebted to NCB Group in the sum of \$400,000,000.00 plus interest ("the Shareholder's Loan") pursuant to a Loan Agreement dated October 3, 2000.

THE PARTIES NOW AGREE AS FOLLOWS:

Definitions

1. In this Agreement, unless the context otherwise expressly provides, capitalised terms shall have the meanings assigned to them in the Scheme. The following capitalized terms shall have the meanings set out below:

"Assets"	the Land Assets and the Share Assets;
"Assumed Contracts"	the contracts described in the Third Schedule, and the St. Jago Lease;
"Employees"	all persons engaged under contracts of service in relation to the Assets or any of them;
"Land Assets"	the properties and assets described in Part A of the First Schedule, including any plant, machinery, tools equipment, furniture and fixtures on or in or used in relation to those properties and assets;
"Leases"	the leases and tenancies described in the Second Schedule;
"NHT Encroachment"	an encroachment by the National Housing Trust onto approximately 25,669 square feet of the Land Assets described at item 46 of Part A of the First Schedule (the Liguanea Lands), and shown on a surveyor's plan prepared by Alwyn Morrison and dated October 24, 1995;

"Purchasers" the persons who have entered into agreements to purchase the sold Units, namely:

St. Jago Shopping Centre

- (1) [REDACTED] - Lot 1
- (2) [REDACTED] and [REDACTED] - Lot 2
- (3) [REDACTED] - Lot 6
- (4) [REDACTED] - Lot 7
- (5) [REDACTED] - Lots 33 and 34

Baywest Shopping Centre

- (6) [REDACTED] - Lots 19, 40, 41, 42, 43, 44, 45, 46, 46A, 47, 48
- (7) [REDACTED] - Lot 2
- (8) [REDACTED] - Lot 21
- (9) [REDACTED] - Lot 49

"Share Assets" the assets described in Part B of the First Schedule;

- "Sold Units"
- (1) Lots 1, 2, 6, 7, 33 and 34 on the Strata Plan in relation to lands comprised in Certificate of Title registered at [REDACTED] and known as the St. Jago Shopping Centre: 1341/14 1341/18
 - 1340/983 (2) Lots 2, 19, 21, 40, 41, 42, 43, 44, 45, 46, 46A, 47, 48 and 49 on the Strata Plan in relation to lands comprised in Certificates of Title registered at [REDACTED] and [REDACTED] and [REDACTED], and known as the Baywest Shopping Centre.

"St. Jago Lease" the undated instrument of lease entered into between the Commissioner of Lands, as lessor, and NCB Investments, as lessee, for a period of ten years commencing January 1, 1996 with an option to renew for a further ten years. The lease includes ALL THAT parcel of land all along the border of the NCB property being the hatched area on the sketch plan attached to the lease;

Transfer of Assets

2. As soon after the Effective Date as possible NCB Investments shall transfer the Assets to NCB Group or its nominees on the terms and conditions of this Agreement. ✓
3. NCB agrees to procure that NCB Investments effects the said transfer and fulfils its obligations under this Agreement, and Finsac agrees to procure that NCB Group fulfils its obligations under this Agreement. ✓

Consideration

4. The total consideration payable by NCB Group for the Assets will be the sum of \$510,131,880.00 arrived at as indicated in the First Schedule. The consideration will be payable on completion in the following manner:
 - 4.1 The Shareholder's Loan will be set off against \$419,131,880.00 of the consideration and NCB Investments will be absolutely released and discharged from any liability for the Shareholder's Loan;
 - 4.2 Finsac will issue promissory notes in the sum of \$91 million in favour of NCB Investments on the following terms:
 - 4.2.1 The promissory notes shall bear interest as from April 1, 2001 at the

weighted average six months Government of Jamaica Treasury Bill rate prevailing as at that date, and thereafter the interest rate shall be reset semi-annually to the weighted average six months Government of Jamaica Treasury Bill rate prevailing at the commencement of each semi-annual period, and the accrued interest shall be payable in cash, provided however that interest on the said promissory notes shall not be paid before the expiry of one year from the date of issue, and thereafter at semi-annual intervals. For the purposes hereof a "six month Treasury Bill" shall mean a Treasury Bill having a term of at least 136 days but not exceeding 235 days.

4.2.2 The principal amount of the said promissory notes will fall due for payment in cash seven (7) years after their issue date.

5. **Conditions of Sale of the Land Assets**

- 5.1 Title for the Land Assets shall be under the Registration of Titles Act in the name of NCB Group or its nominee. ✓
- 5.2 Property taxes, water rates, sewage rates and other out goings relating to or payable in respect of the Land Assets and all rents or other revenues receivable in respect of the Land Assets shall be apportioned as at the date of possession.
- 5.3 The titles for the Land Assets shall be free from encumbrances other than the NHT Encroachment, the Leases, the restrictive covenants and easements (if any) endorsed on the Certificates of Title for the Land Assets and such easements as are obvious and apparent.
- 5.4 NCB Investments warrants and covenants that:

- 5.4.1 it has good marketable title to the Land Assets;
- 5.4.2 it is not in breach of any of the covenants and obligations contained in the Leases;
- 5.4.3 it has supplied NCB Group with accurate statements of account in relation to the rental payments of the tenants of the Land Assets (or any of them);
- 5.4.4 there are no leases or tenancies in relation to the Land Assets other than the Leases;
- 5.4.5 it is not in breach of any of the terms and conditions of the St. Jago Lease and the St. Jago Lease remains in full force and effect;
- 5.4.6 it is not in breach of any restrictive covenant affecting the Land Assets;
- 5.4.7 there are no compulsory notices, orders or resolutions affecting the Land Assets and there are no circumstances likely to lead to any being made;
- 5.4.8 it will not enter into any agreement to rent, lease, sell or otherwise encumber any of the Land Assets without the prior written approval of Finsac.

6. Conditions of the Sale of the Share Assets

NCB Investments warrants and covenants to NCB Group that:

- 6.1 it is the legal registered and beneficial owner of and has good marketable title to the Share Assets;
- 6.2 it has and will have full power and authority to enter into and perform this Agreement which constitutes binding obligations in accordance with its terms;

- 6.3 there is and at completion will be no pledge, lien or other encumbrance on, over or affecting the Share Assets and there is and at completion will be no agreement or arrangement to give or create any such encumbrance and no claim has been or will be made by any person to be entitled to any of the foregoing;
- 6.4 NCB Investments will be entitled on completion to transfer the full legal and beneficial ownership of the Share Assets to NCB Group on the terms of this Agreement;
- 6.5 there are no pre-emptive rights which affect the transfer of the Share Assets and in the event that there are any such pre-emptive rights the necessary consents have been obtained;
- 6.6 it will promptly disclose in writing to NCB Group any event or circumstance which arises or becomes known to it after the date of this Agreement and prior to completion which is inconsistent with any of the warranties set out in Clauses 5 and 6 of this Agreement.

7. **Completion**

Completion shall take place on January 22, 2001 or at such other date as the parties shall agree. On that date, NCB Investments shall deliver to NCB Group:

- 7.1 the duplicate Certificates of Title referred to in the First Schedule;
- 7.2 duly executed Instrument(s) of Transfer for the Assets;
- 7.3 the share certificates and all documents relating to the rights which attach to the Share Assets;

- 7.4 certificates of payment of property taxes showing that property taxes for the Land Assets have been paid up to the date of completion and evidence from the National Water Commission that the water rates have been paid up to the date of completion;
- 7.5 letters of resignation from the boards of the companies in which the Share Assets are held, of any directors appointed by NCB Investments;
- 7.6 letter(s) of possession for the Land Assets;
- 7.7 the originals or where unavailable, photocopies of the Leases and all books and records relating to the tenants under the Leases;
- 7.8 the original of the St. Jago Lease;
- 7.9 duly executed assignments of NCB Investments' rights under the Assumed Contracts;
- 7.10 all keys, entry devices and combinations or codes in relation to the Land Assets;
- 7.11 all files, books or records in the possession of NCB Investments or its agents or attorneys in relation to the Assets.

8. Possession

On completion NCB Group shall be entitled to vacant possession of the Land Assets subject to the Leases and to Clause 9. The risk will pass to NCB Group on that date.

9. The Sold Units

The parties acknowledge that NCB Investments has entered into agreements for the sale of the Sold Units to the Purchasers. The Land Assets which include the Sold Units will be transferred to NCB Group on the following terms and conditions:

- 9.1 NCB Group will use its best efforts to obtain separate titles for each of the Sold Units.
- 9.2 On obtaining separate titles, NCB Group will:
 - 9.2.1 execute instruments of transfer in relation to the Sold Units in favour of the respective Purchasers;
 - 9.2.2 execute any other documents which NCB Investments or the Purchasers shall reasonably require to cause title for the Sold Units to be vested in the Purchasers;
 - 9.2.3 deliver the duplicate Certificates of Title for the Sold Units, and the documents referred to in clauses 9.2.1 and 9.2.2 to NCB Investments on demand.
- 9.3 Until the Sold Units are transferred to the Purchasers, NCB Group will hold the Sold Units in trust for the Purchasers and shall not interfere with the Purchasers' possession and use of the Sold Units.
- 9.4 NCB Investments will bear all the costs of obtaining separate titles for the Sold Units and of transferring the Sold Units to the Purchasers;
- 9.5 In relation to those Sold Units which were sold before June 30, 2000 (i.e., lots 2, 7, 33 and 34 St. Jago Shopping Centre, and lots 2, 19, 21, 40, 41, 42,

43, 44, 45, 46, 46A, 47 and 48 Baywest Shopping Centre) the proceeds of sale shall belong to NCB Investments.

9.6 In relation to the other Sold Units and any other lots part of the St. Jago Shopping Centre or the Baywest Shopping Centre which are sold between June 30, 2000 and completion, the net proceeds of sale shall be apportioned as follows:

9.6.1 *Done* NCB Group shall be entitled to the book value of those lots as at *June 30, 2000*.

9.6.2 NCB Investments shall be entitled to the remainder of the net proceeds of sale.

9.7 NCB Investments shall not enter into any agreements for the sale of any lots after the execution of this Agreement without first obtaining the consent of NCB Group.

10. Costs

10.1 Finsac will use its best endeavours to secure the waiver or remission of all stamp duties and transfer taxes payable in relation to the sale and transfer of the Assets. Failing such waiver or remission, NCB Group will pay all stamp duties and transfer taxes payable in relation to the sale and transfer of the Assets.

10.2 NCB Group will pay all registration and recording fees in relation to the sale and transfer of the Assets.

10.3 Each party will bear its own attorney-at-law costs.

11. Files

On giving 24 hours notice, Finsac's attorneys will be entitled to review the files maintained by NCB Investments or its attorneys in relation to the Assets or any of them.

12. Employees

12.1 On the execution of this Agreement NCB Investments shall deliver to Finsac, a list of all Employees, and copies of their contracts of employment;

12.2 NCB Investments shall ensure that the employment contracts of all Employees are terminated before completion, and that such terminations comply with the Employment (Termination and Redundancy Payments) Act and/or any other applicable law or agreement;

12.3 NCB Group shall have the right, but not the obligation, to interview the Employees and to extend offers of new employment to any or all of them.

13. The Assumed Contracts

13.1 Subject to sub-clause 13.2:

13.1.1 As and from completion, NCB Group shall be entitled to the benefits and shall be subject to the burden of the Assumed Contracts;

13.1.2 After completion, NCB Group shall carry out, perform and complete all the obligations and liabilities to be discharged under the Assumed Contracts; and

- 13.1.3 NCB Group shall indemnify and keep indemnified NCB Investments from and against all actions and proceedings, costs and expenses (including legal fees and expenses), damages, claims, demands and liabilities in respect of any failure on the part of NCB Group to carry out, perform and complete those obligations and liabilities referred to in clause 13.1.2.

13.2 Nothing in this Agreement:

- 13.2.1 shall require NCB Group to perform any obligation falling due for performance or which should have been performed before completion;
- 13.2.2 shall make NCB Group liable for any act, neglect, default or omission in respect of any of the Assumed Contracts prior to completion or for any claim, expense, loss or damage arising from any failure to obtain the consent or agreement of any third party in relation to the sale of the Assets or from any breach of any of the Assumed Contracts caused by this Agreement or its Completion; or
- 13.2.3 save as otherwise provided herein, shall impose any obligation on NCB Group for or in respect of any service provided prior to completion.

- 13.3 Insofar as the benefit or burden of any of the Assumed Contracts cannot effectively be assigned to NCB Group, except by an agreement or novation with, or consent to, the assignment from the person concerned:

- 13.3.1 NCB Investments shall, both prior to completion and at NCB Group's request for up to six (6) months following completion, use all reasonable endeavours to procure the novation or assignment with effect from completion or thereafter;
- 13.3.2 until an Assumed Contract is novated or assigned, NCB Investments agree that it shall hold such Assumed Contract in trust for NCB Group absolutely and NCB Group shall, after completion, use all reasonable endeavours to procure the novation or assignment and shall (if such sub-contracting is permissible and lawful under the Assumed Contract), as NCB Investments' sub contractor, perform all the obligations of NCB Investments under the Assumed Contract to be discharged after completion and shall indemnify and keep indemnified NCB Investments from and against all actions and proceedings, costs and expenses (including legal fees and expenses), damages, claims, demands and liabilities in respect thereof or in respect of any failure on the part of NCB Group to perform those obligations; and
- 13.3.3 until an Assumed Contract is novated or assigned, NCB Investments shall (so far as it lawfully may) give all reasonable assistance to NCB Group to enable NCB Group to enforce its rights as beneficiary of the trust referred to in clause 13.3.2 above and as the NCB Investments' sub-contractor in respect of such Assumed Contract.

- 13.4 The parties shall use all reasonable endeavours to ensure that if NCB Investments has given any guarantee to any third party or acted as surety in

relation to any Assumed Contract, or otherwise, in connection with the Assets, it is released from the guarantee or surety with effect from completion.

14. **General**

- 14.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of Jamaica applicable to agreements executed and wholly to be performed in Jamaica.
- 14.2 The section headings contained in this Agreement are for reference purposes only and shall not in any way affect its meaning or interpretation.
- 14.3 Nothing contained in this Agreement shall be construed to place the parties in the relationship of partners or of agency and none of the parties shall have any power to obligate or bind any of the others in any manner whatsoever.
- 14.4 This Agreement sets out the entire agreement and understanding of the parties, and supersedes all prior agreements, arrangements and undertakings between the parties in relation to this transaction.
- 14.5 This Agreement may be amended, modified, superseded or cancelled only by written instrument executed by all parties. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect its right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach or waiver of the breach of any other term or covenant contained in this Agreement.

15. Notice

Any notice or demand to be served or made on any party hereto shall be deemed to be sufficiently served or made as the case may be if sent by pre-paid registered post addressed to the party's address stated in this Agreement and shall be deemed to have been received four (4) days after the date of posting in any post office in Jamaica.

FIRST SCHEDULE

THE ASSETS

PART A

The Land Assets

1. Carinosa Country Villas, Shaw Park, Ocho Rios, St. Ann

Consideration: \$2,301,152.00

- (1) ALL THAT parcel of land part of SHAW PARK in the Parish of SAINT ANN being the Lot numbered TWELVE on the plan of part of Shaw Park aforesaid deposited in the Office of Titles on the 20th day of March, 1990 of the shape and dimensions and butting as appears by the plan thereof annexed to and being all of the land comprised in Certificate of Title registered at

████████████████████

2. Baywest, Montego Bay, St. James

Consideration: \$237,719,856.00

- (2) ALL THOSE parcels of land part of MONTEGO BAY in the parish of SAINT JAMES being the Lot numbered TWELVE SECTIONS TWO, THREE and FIVE on the

plan of part of Montego Bay aforesaid deposited in the Office of Titles on the 5th day of February, 1983 of the shape and dimensions and butting as appears by the said plan and being all of the land comprised in Certificate of Title registered at [REDACTED]

- (3) ALL THAT parcel of land part of MORTEGO BAY in the parish of SAINT JAMES being Section numbered ONE on the plan of part of Montego Bay aforesaid deposited in the Office of Titles on the 2nd day of June 1997 of the shape and dimensions and butting as appears by the plan thereof and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (4) ALL THAT parcel of land part of MORTEGO BAY in the parish of SAINT JAMES being Section numbered TWO on the plan of part of Montego Bay aforesaid deposited in the Office of Titles on the 2nd day of June 1997 of the shape and dimensions and butting as appears by the plan thereof and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (5) ALL THAT parcel of land part of MORTEGO BAY in the parish of SAINT JAMES being Section numbered THREE on the plan of part of Montego Bay aforesaid deposited in the Office of Titles on the 2nd day of June 1997 of the shape and dimensions and butting as appears by the plan thereof and being all of the land comprised in Certificate of Title registered at [REDACTED]
[REDACTED]

3. Sunshine Village, Negril, Westmoreland

Consideration: \$28,134,091.00

- (6) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-FIVE on the Strata Plan numbered Six Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (7) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-SIX on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (8) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-SEVEN on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (9) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered

TWENTY-EIGHT on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume 1290 Folio 598.

(10) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-NINE on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume 1290 Folio 599.

(11) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]

(12) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-ONE on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]

- (13) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-TWO on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED].
- (14) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-THREE on the Strata Plan numbered Six Hundred and Forty-nine and Seven undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED].
- (15) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-FOUR on the Strata Plan numbered Six Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED].
- (16) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-FIVE on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of

the land comprised in Certificate of Title registered at Volume 1290 Folio 605.

- (17) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-SIX on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume 1290 Folio 606.
- (18) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-SEVEN on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (19) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-EIGHT on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (20) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered THIRTY-NINE on the Strata Plan numbered Six

Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]

- (21) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]
- (22) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-ONE on the Strata Plan numbered Six Hundred and Forty-nine and Seven undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]
- (23) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-TWO on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume 1290 Folio 612.

- (24) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-THREE on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume 1290 Folio 613.
- (25) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-FOUR on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (26) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-SEVEN on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (27) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-EIGHT on the Strata Plan numbered Six Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of

the land comprised in Certificate of Title registered at
[REDACTED]

(28) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-NINE on the Strata Plan numbered Six Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at
[REDACTED]

(29) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume
[REDACTED]

(30) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-ONE on the Strata Plan numbered Six Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume
[REDACTED]

(31) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-TWO on the Strata Plan numbered Six Hundred

and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]

(32) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-THREE on the Strata Plan numbered Six Hundred and Forty-nine and Eight undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED].

(33) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-FOUR on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]

(34) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-FIVE on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]

- (35) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-SIX on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]
- (36) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-SEVEN on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (37) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FIFTY-EIGHT on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]
- (38) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWO on the Strata Plan numbered Six Hundred and Forty-nine and Five undivided 1/1001th shares in the common property therein and being all of the land

comprised in Certificate of Title registered at Volume
[REDACTED]

- (39) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered SIX on the Strata Plan numbered Six Hundred and Forty-nine and Twenty-two undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume
[REDACTED]

- (40) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered ELEVEN on the Strata Plan, numbered Six Hundred and Forty-nine and One Hundred and Two undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at
[REDACTED]

- (41) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered NINETEEN on the Strata Plan numbered Six Hundred and Forty-nine and Fifty-four undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at
[REDACTED]

- (42) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-TWO on the Strata Plan numbered Six

Hundred and Forty-nine and Seventeen undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at Volume [REDACTED]

- (43) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-THREE on the Strata Plan numbered Six Hundred and Forty-nine and Seven undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]

- (44) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered TWENTY-FOUR on the Strata Plan numbered Six Hundred and Forty-nine and Nine undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]

- (45) ALL THAT parcel of land part NEGRIL in the Parish of WESTMORELAND being the Strata Lot numbered FORTY-SIX on the Strata Plan numbered Six Hundred and Forty-nine and Eleven undivided 1/1001th shares in the common property therein and being all of the land comprised in Certificate of Title registered at [REDACTED]

4. Liguanea Lands, New Kingston

Consideration: \$138,790,827.00

- (46) ALL THAT parcel of land part of KNUTSFORD PARK now called LIGUANEA CLUB, NEW KINGSTON in the Parish of SAINT ANDREW being the Lot numbered FIVE on the Plan of Knutsford Park now called Liguanea Club aforesaid deposited in the Office of Titles on the 5th day of October, 1981 of the shape and dimensions and butting as appears by the Plan thereof and being all of the land comprised in Certificate of Title registered at [REDACTED]

5. St. Jago Shopping Centre, Spanish Town, St. Catherine

Consideration: \$50,112,951.00

- (47) ALL THAT parcel of land part of SPANISH TOWN called PRISON FARM in the Parish of ST. CATHERINE containing by survey Eighty-eight Thousand and Six Square Feet and Seventy-six Hundredths of a Square Foot of the shape and dimensions and butting as appears by the Plan thereof annexed to and being all of the land comprised in Certificate of Title registered at [REDACTED]

6. Cambridge Hill Farms, Eleven Miles, St. Thomas, Lot 1

Consideration: \$3,500,000.00

- (48) ALL THAT parcel of land part of CAMBRIDGE HILL FARM situate at ELEVEN MILES in the Parish of SAINT THOMAS containing by survey Four Acres and Two Perches of the shape and dimensions and butting as appears by the Plan thereof annexed to and being all of the land comprised in Certificate of Title registered at [REDACTED]

7. Cambridge Hill Farms, Eleven Miles, St. Thomas, Lot 2

Consideration: \$4,000,000.00

- (49) ALL THAT parcel of land part of land part of CAMBRIDGE HILL FARM situate at ELEVEN MILES in the Parish of SAINT THOMAS being the lot numbered TWO on the Plan of part of Cambridge Farm aforesaid deposited in the Office of Titles on the 13th day of March, 1974 of the shape and dimensions and butting as appears by the Plan thereof annexed to and being all of the land comprised in Certificate of Title registered at [REDACTED]

PART BThe Share Assets1. Real Resorts Limited

Consideration: \$45,573,000.00

2,000,000 ordinary shares in Real Resorts Limited.

2. Air Jamaica Acquisition Group Limited

Consideration: \$1.00

624,375 ordinary shares in Air Jamaica Acquisition Group Limited.

3. Pembroke Hotel Enterprises Limited

Consideration: \$1.00

6,596 ordinary shares in Pembroke Hotel Enterprises Limited.

4. Consulting Services Limited

Consideration: \$1.00

30,770 cumulative Redeemable Preference Shares in Consulting Services Limited.

SECOND SCHEDULEThe Leases

1. Lease between NCB Investments as lessor and MEG-P Limited as lessee for a term of five years commencing April 1, 2000, in respect of ALL THAT part of the St. Jago Shopping Centre known as Shops No. 10, 11, 12, 13 & 18 located on the ground floor comprising 13,198.05 square feet (1,227.42 square metres).
2. Lease between NCB Investments as lessor and NCB as lessee for a term of fifteen years commencing April 1, 1999 with an option to renew for a further fifteen years, in respect of ALL THAT part of the St. Jago Shopping Centre known as Shop No.8 located on the ground floor comprising 8,392.24 square feet.
3. Lease between NCB Investments as lessor and the Jamaica Lottery Company Limited as lessee for a term of two years, commencing September 1, 1999 in respect of ALL THAT part of the Baywest Shopping Centre known as Shop No. F202 and comprising 93.73 square metres.
4. The following monthly tenancies:

BAYWEST SHOPPING CENTRE LIST OF TENANTS			
SHOP#	SQUARE METRES	NAME OF TENANT	NAME OF BUSINESS
G100-G100C	623.14	Jamaica Public Service	Jamaica Public Service
G100D	50.18	Daniel Gandolfi	The Cellar of Wines
G101	61.56	Robert Garth	Bay Court Pharmacy
G102	81.42	Bhagwan Chuganey	Payless Souvenir Centre
G103	94.91	Elon Robinson	El Passo Records &

BAYWEST SHOPPING CENTRE LIST OF TENANTS			
SHOP#	SQUARE METRES	NAME OF TENANT	NAME OF BUSINESS
			Fashion
G104	81.57	Elon Robinson	El Passo Records & Fashion
G105	126.06	Orrette Fisher/General Mgr,	Western Sports Ltd
G106	81.57	Orrette Fisher/General Mgr,	Western Sports Ltd
G107	94.76	Elon Robinson	El Passo Furniture & Rugs
G108-G108B	254.39	Elon Robinson	El Passo Furniture & Rugs
G110A	33.54	Pauline Reid	Western Business Centre
KIOSK GE2		Nicole Green	Nicole's Bistro
KIOSK #1	-	Michael Sasso	Sasso Enterprise Ltd
KIOSK #2	-	Pauline Reid	Western Business Centre
KIOSK #3	-	Jason McKay	Jason McKay Co. Ltd.
BASEMENT #1	-	Hugh Hall/Director	Wonderwash Limited
F200A	82.77	Robertha Howell	Comtech Limited
F201	80.45	Samuel Cunningham	Sammy's Fashion
F202	93.73	Toni Macmillan	Jamaica Lottery Company
F203	79.72	Herman Farrel	Farel Limited
F204	129.38	Paul Wynter/Financial Ctrll.	Sigma Investments Ltd
F205	80.15	David Christie	N/A
F206	93.29	Marcia Forrester	MEP Incorporation Inc.

BAYWEST SHOPPING CENTRE LIST OF TENANTS			
SHOP#	SQUARE METRES	NAME OF TENANT	NAME OF BUSINESS
F208-208A	156.45	Veronica Marks	Ninety Nine Dollar Discount
F213A	65.49	Cecil Campbell	Tele-Electronics Sales & Ser.
F214	62.31	Norma Webster	Norma's Beauty Salon
F215A	74.09	Everton Welch	Kids Collection
F216	46.17	Eugene Wilson	Gold Bar Jewellers
F216AI	43.49	Errol Wright	Computer '4' Less
S300	41.48	Arlene Gaynor	Arlene Gaynor -Attorney-at-Law
S301	80.46	Margaret Strybos	Island Grafx Limited
S302-302A	174.34	V.K. Markman/Partner	Ernst & Young
S303	124.36	Paul Wynter/Financial Ctrll.	Sigma Investments Ltd
S305	80.46	Drs. Glen & Suzanne Lallijie	Costal Internal Med. & Cardio.

**ST JAGO SHOPPING CENTRE
LIST OF TENANTS**

Shop #	Square Feet	Name of Tenants	Name of Business
4	591.111	Garfield Phillips	Diamond Rush
6	587.257	Michael Wright	The New World of Fashion
14	498.186	Marc Sinclair	Sinclair's Trading
15 & 16	761.708	Ramesh Chatani	Discount Jewellers
17	901.467	Courtney Palmer	Western Sports
19	828.800	Caribbean Broilers	Caribbean Broilers
20 & 21	1,097.230	Caribbean Broilers	Caribbean Broilers
22	598.172	Caribbean Broilers	Caribbean Broilers
23	597.031	Michael Hall	St Jago Lotto Store
28	469.328	Michael McCallum	Scoops Unlimited
29	1,452.428	Roy Thompson	Island Restaurant & Lounge
30	521.372	Al McCalla - Director	Cellular King
31	522.674	Carlton Stewart	La Cocina
33	643.327	Paulette Campbell	Simply Elegant
34	787.294	Christopher Shedden	Dr. Christopher Shedden
35	904.604	Judith Tracey-Moodie	Dr. Tracey-Moodie
36	904.599	Judith Tracey-Moodie	Dr. Tracey-Moodie
39	899.992	Carl Hamilton	Dr. Carl Hamilton

NCBI Assets

36

THIRD SCHEDULEAssumed Contracts

1. Comfortair Engineering Limited dated October 22, 1998, for the maintenance of one (1) geared traction passenger elevator located at the Baywest Shopping Centre, terminable by three (3) months notice in writing by either party.
2. Comfortair Engineering Limited dated October 22, 1998, for the maintenance of one Petbow generator set model # YN6821 serial # 69475 located at the Baywest Shopping Centre, terminable by three (3) months notice in writing by either party.
3. Minott Services Limited for refuse disposal and rental of skip at the Baywest Shopping Centre on a monthly basis.
4. Minott Services Limited dated August 1, 1998, for the provision of janitorial services at the Baywest Shopping Centre for a period of one (1) year with automatic renewal and terminable by thirty (30) days notice in writing by either party.
5. Montego Safety Protection Limited for the provision of security at the Baywest Shopping Centre terminable by fourteen (14) days notice by either party.
6. Winston Robinson dated October 5, 1998, for the rental of 25 potted plants at a monthly rate.
7. Securicor Jamaica Limited dated July 16, 1999 for the provision of security services to the St. Jago Plaza with automatic renewal for a period of six (6) months and terminable by not less than seven (7) days notice.

NCBI Assets

37


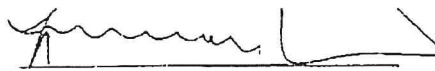
8. Comfortair Engineering Limited dated August 9, 1999, for the maintenance of one (1) Petbow generator set model # CD517 and Automatic Transfer Panel at the St. Jago Shopping Centre, terminable by three (3) months notice in writing by either party.
9. Minott Services Limited for the disposal of garbage at the St. Jago Shopping Centre effective June 1, 2000.
10. Norman Thomas for the provision of janitorial services at the St. Jago Shopping Centre terminable on fourteen (14) days notice in writing by either party.

NCBI Assets

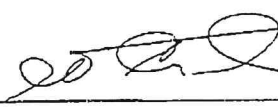
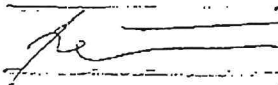
38

IN WITNESS whereof this Agreement was duly executed by the parties on the day and year first hereinbefore written.

SIGNED ON BEHALF of)
FINSAC LIMITED by PATRICK HUTTON)
in the presence of:)


MALIACA T. WONG
Attorney-at-Law

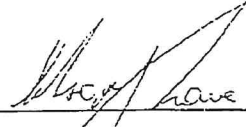
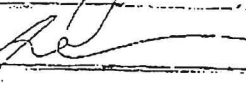
SIGNED ON BEHALF)
of N.C.B. (INVESTMENTS) LIMITED)
by DUNBAR MCCALLANE and)
by JENNIFER DENNET KELLY)
in the presence of:)



SECRETARY

STEPHANIE J. GORDON
ATTORNEY AT LAW



SIGNED ON BEHALF)
of NATIONAL COMMERCIAL BANK)
JAMAICA LIMITED)
by CHRISTOPHER LONE and)
by JENNIFER DENNET KELLY)
in the presence of:)

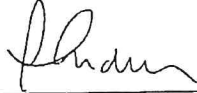


SECRETARY

STEPHANIE J. GORDON
ATTORNEY AT LAW

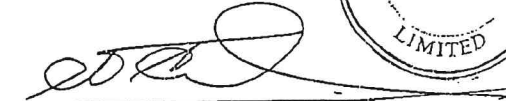



SIGNED ON BEHALF)
of NCB GROUP LIMITED)

by *DUNBAR McFARLANE and*)
by *JENNIFER DEWDNEY KELLY*)
in the presence of:)



STEPHANIE J. GORDON
ATTORNEY-AT-LAW



DIRECTOR


SECRETARY

