

GENERAL LOAN TERMS AND CONDITIONS

This Agreement contains the detailed terms and conditions applicable to the loan described in the above Loan Application Form (hereinafter referred to as "the Facility"). In consideration of the Bank making the Facility available to the Borrower, the Borrower irrevocably agrees as follows:

1.0 DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

"Business Day" means a day (not being Saturday or Sunday or a public holiday in Jamaica) on which banks in Jamaica are ordinarily open to the public for business.

"Event of Default" means any of the events or circumstances described in Section 11.0 (Default) hereof.

"Facility" means the facility the terms and conditions of which are set out hereunder.

"Facility Amount" means the amount loaned to the Borrower under the Facility.

"Maturity Date" means the date on which the Facility matures and is repayable.

"Related Document" means any document representing any security for the Borrower's obligations hereunder or required by the Bank to be provided by the Borrower including any security documents referred to in the Loan Application Form.

"Securities" includes bonds, investment debentures, certificates of deposit, treasury bills, stocks, shares, marketable and other securities and instruments, moneys, units in any fund or any certificates, instruments or things representing the same together with any interest thereon or accretion in the value thereof.

"Taxes" includes all present and future taxes, levies, imposts, duties, fees, statutory payments, charges or withholdings of whatever nature and wherever levied, charged or assessed, together with any interest thereon and any fines, surcharges or penalties in respect thereof.

2.0 INTERPRETATION

2.1 In this Agreement, unless otherwise expressly provided, any reference to: (a) a 'person' shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing; (b) a Section or a paragraph is a reference to a Section or a paragraph in this Agreement; (c) any statutory provision shall include a reference to such provision as from time to time re-enacted, amended, extended or replaced; (d) unless otherwise stated herein, all fees, costs and expenses payable under or pursuant to this Agreement shall be exclusive of General Consumption Tax, value added tax or similar taxes chargeable on them, which shall accordingly be payable in addition; (e) words importing the singular shall include the plural and vice versa; and (f) headings in this Agreement are for ease of reference only and shall not affect its interpretation.

3.0 CONDITIONS PRECEDENT

3.1 This Agreement is subject to and the Bank shall not be obliged to make the Facility available unless and until the Facility is approved by the Bank's duly authorised officers which approval shall be entirely at the Bank's discretion and subject to such additional preconditions as the Bank may specify.

4.0 THE FACILITY

4.1 Subject to paragraph 3.1, the Bank agrees to make the Facility available to the Borrower in the principal amount equal to the Facility Amount.

5.0 REPAYMENT

5.1 Principal and Interest become due and are payable as described in the Loan Application Form. Any payments received by the Bank from the Borrower more than five (5) days after the due date shall incur late charges which may be varied by the Bank from time to time without notice to the Borrower. In any event, the Facility matures and becomes absolutely repayable on the Maturity Date. The Facility may be pre-paid by the Borrower at any time together with interest, fees and charges.

6.0 INTEREST

6.1 The Borrower covenants to pay interest on the Facility Amount at the rate set out in the Loan Application Form. Interest shall accrue from day to day and be calculated on the basis of the actual number of days elapsed in a three hundred and sixty (360) day year.

7.0 FEES AND EXPENSES

7.1 The Borrower shall pay to the Bank the commitment Fees and other fees and expenses described in the Loan Application Form in addition to General Consumption Tax thereon (where applicable). The Fees and Expenses shall be payable on approval of the Facility by the Bank.

7.2 The Borrower shall also pay on demand and on a full indemnity basis, to the Bank the amount of all costs and expenses (including but not limited to legal fees, professional fees, statutory costs [including stamp duty and registration fees] and out-of-pocket expenses) which the Bank incurs in connection with

the preparation, negotiation, execution and delivery of this Agreement and any Related Document.

7.3 The Borrower shall pay, on demand and on a full indemnity basis, to the Bank all costs and expenses (including but not limited to documentation fees, legal fees, professional fees, statutory costs [including stamp duty and registration fees] and out-of-pocket expenses, costs for collections agents and bailiffs) incurred by the Bank in connection with any actual or proposed amendment or extension of or any waiver or consent under this Agreement and in contemplation of or otherwise in connection with the enforcement (or attempted enforcement) of, or preservation (or attempted preservation) of any rights under, this Agreement and/or any Related Document or otherwise in respect of any moneys from time to time owing under this Agreement.

7.4 The Bank shall be entitled to effect payment (to the extent not already discharged) of all fees, expenses and other sums due and payable by the Borrower hereunder, out of and by deduction from or by addition to the Facility Amount and the Borrower hereby irrevocably authorizes the Bank to do so.

8.0 PAYMENTS

8.1 All payments to be made by the Borrower under this Agreement shall be made in full, without any set-off or counterclaim whatsoever and free and clear of any deductions or withholdings in immediately available, freely transferable, cleared funds in the loan currency.

8.2 In the case of a partial payment by the Borrower, the Bank may appropriate such payment towards such of the obligations of the Borrower under this Agreement as the Bank may decide. The Borrower waives any right to make an appropriation in respect of a partial payment. Any appropriation by the Bank shall apply to the exclusion of any actual or purported appropriation by the Borrower.

8.3 Save as otherwise provided in this Agreement, if any payment would otherwise be due on a day which is not a Business Day, the immediately preceding Business Day shall be substituted for such day.

8.4 The accounts and records maintained by the Bank in connection with the Facility shall (save for manifest error) be conclusive evidence of the amounts from time to time owing by the Borrower to the Bank and the manner in which the Facility has been services.

9.0 HYPOTHECATION

9.1 In consideration of the Bank granting or continuing to make the Facility available to the Borrower the Borrower hereby agrees with respect to the Securities intended to be hypothecated pursuant to this Agreement as follows:

9.1.1 That the Securities SHALL STAND CHARGED with the due payment of all indebtedness or liabilities, contingent or otherwise and whether matured or payable at some future date and including all interest commission fees and other charges and all legal and other costs now or hereafter incurred by the Bank (including those of the Bank's nominees and agents) and at any time owing by the Borrower to the Bank on a full indemnity basis.

9.1.2 That failing immediate repayment by the Borrower on demand by the Bank of any indebtedness or liability or any interest the Bank is authorised and at liberty to appropriate, sell, assign, transfer, negotiate or otherwise dispose of all or any of the Securities or goods represented by such Securities or to which they relate without notice or further consent of any person at such times in such manner and on such terms and conditions and for such consideration (whether payable or deliverable immediately or by instalments) as the Bank may in the Bank's absolute discretion think fit without being under any responsibility to the Borrower for any loss arising out of such appropriation, sale, assignment, transfer, negotiation, or otherwise or any delay in doing so but it is understood and agreed that the Bank is under no obligation to appropriate, sell, assign, transfer, negotiate or otherwise dispose as aforesaid. Furthermore, the Borrower undertakes to facilitate any such appropriation, sale or disposal or negotiation by executing such transfers, delivery orders and other documents as may from time to time be necessary or desirable to vest the securities in the Bank or the Bank's nominee or in the purchaser or to effect delivery of the same as the Bank may require and by doing all such acts and things as may be necessary or expedient for effecting or in connection with such sale or disposal or negotiation. The Bank is hereby irrevocably authorised to execute and sign any such document as agent of the Borrower and to do any such act or thing on the Borrower's behalf. After deduction of all costs, expenses, charges, commissions, fees of and incidentals to such sale or otherwise, the proceeds shall be applied in or towards the discharge of such of the moneys, obligations, indebtedness or liabilities of whatsoever nature of the Borrower whether then due and payable or not to the Bank and in such order as the Bank may from time to time conclusively determine. Any surplus shall (subject to the provisions of this Agreement) be at the Borrower's disposal.

9.1.3 In addition to any other rights or liens hereinbefore referred to, the Bank is hereby authorised at its absolute discretion and option at any time or times, without notice to the Guarantor, or further consent of any person interested (and without being responsible for any loss or

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damage resulting from the Bank's delay or failure to do so) at the Borrower expense to debit the Borrower account or accounts with the Bank with all moneys the Borrower is obliged or liable to pay to the Bank and to appropriate and apply to the payment or reduction, either in whole or part, of any indebtedness or liability so owing by the Borrower to the Bank and any interest thereon, whether or not then due, and whether such account or accounts are money or deposits with the Bank or otherwise to the credit or belonging to the Borrower.

9.1.4 That if the total of all indebtedness or liabilities or interest thereon at any time owing by the Borrower to the Bank shall exceed the value of the Securities held by the Bank hereunder the Borrower will upon notice from the Bank immediately provide the Bank with such additional security as the Bank may require or consider necessary or satisfactory to restore and maintain the margin required by the Bank.

9.1.5 The Borrower hereby agrees to fully and completely indemnify the Bank, the Bank's correspondents and agents on demand against all losses, actions, claims, expenses, demands and liabilities of whatsoever nature now or hereinafter incurred by the Bank or any of them for anything done or not done in the exercise or purported exercise of the powers herein contained or implied or occasioned by any breach by the Borrower of any of the obligations hereunder.

9.1.6 This hypothecation is in addition to and shall not merge with or otherwise prejudice or effect any guarantee lien pledge bill note mortgage or other security or right or remedy (whether created by the deposit of documents or otherwise) now or hereinafter held by or available to the Bank and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which the Bank may now or hereinafter have or giving time for payment or indulgence or compounding with any other person liable.

9.1.7 This hypothecation is retrospective in its action and is a continuing security applicable to all current and future transactions and all indebtedness and liabilities incurred by the Borrower to the Bank and continues operative notwithstanding the death bankruptcy liquidation incapacity or any change in the constitution of any party (or the retirement or death of any partner or the introduction of any further partner) or any settlement of account or other matter whatsoever.

9.1.8 The Bank shall not be obligated to assert or enforce any rights powers or authorities hereunder or take any action in reference thereto, and the Bank in its absolute discretion at any time or times may relinquish its rights as to any particular property or security hereunder without in any way thereby affecting or invalidating its rights hereunder as to all or any property or security. No time or indulgence granted by the Bank to the Borrower in respect of the Borrower's indebtedness or liabilities at any time owing shall in any way affect or prejudice any of the Bank's rights hereunder.

10.0 REPRESENTATIONS AND WARRANTIES

10.1 The Borrower represents and warrants to the Bank that: (a) the obligations set out in this Agreement constitutes and any Related Document are the Borrower's valid and legally binding obligations enforceable in accordance with their respective terms; (b) there exists no Encumbrance over the whole or any part of the Securities in respect of the Facility and no obligation to create any such Encumbrance; and (c) all information supplied to the Bank in contemplation of or for the purpose of this Agreement or the Facility was true and accurate in all respects as at the date when such information was supplied and did not omit anything material and no change has occurred since the date on which such information was supplied which renders the same untrue or misleading in any respect.

11.0 DEFAULT

11.1 There shall be an Event of Default if: (a) the Borrower fails to pay, in the currency and manner provided in this Agreement, any sum payable by the Borrower under this Agreement and/or any Related Document when due; or (b) the Borrower commits any breach of any provision of this Agreement and/or any Related Document which the Bank, in its sole discretion deems to be a materially adverse breach; (c) any representation or warranty made or deemed to be made or repeated by the Borrower in or pursuant to this Agreement and/or any Related Document are or proves to have been untrue or incorrect when made; or any breach of the Financial Covenants; (d) the Borrower is adjudicated or found to be a bankrupt, insolvent or stops or suspends payment of his debts or is (or is deemed to be) unable to or admits

inability to pay its respective debts as they fall due or proposes or enters into any voluntary arrangement or any composition or other arrangement for the benefit of the Borrower's creditors generally or proceedings are commenced in relation to the Borrower under any law, regulation or procedure relating to adjustment of debts; or (e) this Agreement and/or any Related Document are or becomes (or are alleged to be) unlawful or unenforceable in any respect; or (f) any event analogous to those described in this paragraph; or (k) any other event or series of events or any circumstances whether related or not which, in the opinion of the Bank, may have a material adverse effect on the Borrower's ability or willingness to perform or comply with any of the Borrower's obligations under this Agreement and/or any Related Document.

11.2 The Bank may (without prejudice to any of its rights) prior to disbursement of the Facility Amount or upon and at any time after the happening of an Event of Default, by notice to the Borrower declare that: (a) any obligation of the Bank to disburse the Facility Amount shall be terminated, whereupon such obligation shall be terminated forthwith; and/or (b) the Facility has become immediately due and payable, whereupon the Borrower shall forthwith repay the same together with all interest accrued and all other sums payable under this Agreement; and/or (c) the Facility has become due and payable on demand, whereupon the Facility and all interest and other sums payable under this Agreement shall at all times after such declaration be due and payable forthwith on demand.

12.0 TAXES

12.1 All payments to be made by the Borrower or the Guarantor under this Agreement shall be made free and clear of and without deduction for or on account of Taxes unless the Borrower or the Guarantor are required to make such a payment subject to the deduction or withholding of Taxes, in which case the amount payable by the Borrower or the Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

13.0 SET-OFF

13.1 The Bank may, without prior notice to the Borrower, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any office or branch of the Bank for the account of the Borrower in or towards satisfaction of any sum then due and payable from the Borrower under this Agreement. For the purposes of exercising any rights under this paragraph, or any rights under the general law, the Bank may convert or translate all or any part of such a credit balance into another currency applying a rate which in its opinion fairly reflects prevailing rates of exchange. The Bank is not obliged to exercise any of its rights under this paragraph and such rights shall be without prejudice and in addition to any rights under the general law. In this paragraph 'rights under the general law' means any right of set off, combination or consolidation of accounts, lien or similar right which the Bank has under any applicable law.

14.0 GENERAL

14.1 The Bank may assign all or any part of its rights or benefits or transfer all or any part of its obligations under this Agreement and/or any Related Document and the Bank may and is hereby authorized by the Borrower to disclose to any actual or potential assignee or transferee of its rights, benefits or obligations under this Agreement and/or any Related Document such information about the Borrower as the Bank shall consider appropriate.

14.2 No delay or omission on the part of the Bank in exercising any right or remedy under this Agreement shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise by the Bank of any such right or remedy preclude any other or further exercise under this Agreement of that or any other right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

14.3 If at any time any of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law or regulation of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

14.4 If there be more than one Borrower, their obligations hereunder shall be joint and several.

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