

GENERAL LOAN TERMS AND CONDITIONS

IN CONSIDERATION of Sagikor making available or continuing to make available a loan facility or other accommodation to the Borrower as set forth in this Loan Agreement, the Borrower and the Guarantor HEREBY AGREE with Sagikor 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.

“**Commitment**” means the commitment of Sagikor to make the Facility Available and disburse the Facility Amount on the terms and conditions of this Agreement.

“**Collateral**” means the collateral securing the facility and described in Section “D” above which collateral the Borrower and/or the Guarantor hereby pledge as security for the Facility.

“**Default Interest**” means interest (if any) at the Default Interest Rate payable by the Borrower as provided hereunder.

“**Default Interest Rate**” means the interest rate (if any) described as the Default Interest Rate in Section “C” above.

“**Encumbrance**” means any mortgage charge (whether fixed or floating) pledge, lien, hypothecation, assignment, option, security interest, title retention or other encumbrance or security agreement or security or preferential arrangement of any kind.

“**Event of Default**” means any of the events or circumstances described in Clause 13.0 (Default) hereof and Section “E” (Additional Events of Default) above.

“**Facility**” means the facility the terms and conditions of which are set out in this Agreement.

“**Facility Amount**” means up to the amount described as the Facility Amount in Section “C”.

“**Facility Interest Rate**” means the rate described as the Facility Interest Rate in Section “C” above.

“**Financial Covenants**” means the Financial Covenants described in Section “E” (Financial Covenants) above and such other covenants of a financial nature set out in this Agreement.

“**Financial Indebtedness**” means Indebtedness incurred in respect of: (a) money borrowed, raised or deposited; (b) any bond, bill of exchange, note, loan stock, debenture, commercial paper or similar security or instrument; (c) any acceptance, documentary credit or guarantee facilities; (d) deferred payments for assets or services acquired but excluding trade credit in the ordinary course of business not exceeding ninety (90) days; (e) rental payments under leases, whether in respect of land, buildings, machinery, equipment or otherwise, entered into primarily as a method of raising finance or financing the acquisition of the relevant asset; (f) payments under hire purchase contracts; (g) factored debts, to the extent that there is recourse; (h) guarantees, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts or obligations; (i) interest rate or currency swaps and similar financial transactions; (j) guarantees, indemnities or other assurances against financial loss in respect of Indebtedness of any person falling within (a) to (i) inclusive above; and (k) amounts raised or obligations incurred under any other transaction having the commercial effect of any of the above.

“**Inception Date**” means the date upon which the Facility Amount is disbursed to the Borrower, which is subject to, *inter alia*, the execution of the Related Documentation, the payment of all applicable fees and expenses and the satisfaction and performance of all conditions precedent set out in this Agreement.

“**Indebtedness**” means any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint.

“**Interest Payment Date**” means the date on which interest is due and payable on the Facility Amount as described in Section “C” above (Repayment Terms) or otherwise in this Agreement.

“**Interest Period**” means the period between the Inception Date and the first Interest Payment Date and/or the period between Interest Payment Dates and the period between the penultimate interest payment date and the Maturity Date.

“**Material Consent**” means in relation to the Borrower and the Guarantor, any approval, authorization, consent, exemption, license, permission or registration by, of or from any governmental or regulatory or other authority or person necessary for (i) the carrying on by it of its business and (ii) the execution, delivery and performance of this Agreement and any Related Document and the use of the Facility.

“**Maturity Date**” means the date described as the Maturity Date in Section “C” above being the date on which the Facility matures and is repayable.

“**Payment Currency**” means the currency described as the Payment Currency in Section “C” above being the currency in which payments are to be made under the Facility.

“**Potential Default**” means any event which, with the giving of notice or any certificate or the lapse of time or the making of any determination or the satisfaction of any other condition (or any combination thereof), might/would constitute an Event of Default.

“**Related Document**” means any document or instrument required by this Agreement to be executed, delivered or produced by the Borrower or the Guarantor (including documents related to the collateral securing the Facility) or designated, in writing, as such by Sagikor and which shall form part of the security for the Loan Facilities.

“**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) the Borrower, the Guarantor and Sagikor shall be construed so as to include their respective successors and assigns from time to time; (b) a time of day is a reference to Jamaica time; (c) 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; (d) this Agreement or any other document or instrument is a reference to this Agreement or that other document or instrument as the same may have been, or may from time to time be amended or supplemented; (e) the liquidation, winding-up or dissolution of a company or body corporate or the appointment of a receiver, manager or administrator of or in relation to any of its assets shall be construed so as to include any equivalent or analogous proceedings or, as the case may be, person under the law of the jurisdiction in which it is incorporated or any jurisdiction in which it carries on business or has assets or liabilities; (f) a Clause or a Section is a reference to a clause of or a Section in this Agreement; (g) any statutory provision shall include a reference to such provision as from time to time re-enacted, amended, extended or replaced.

2.2 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.

2.3 In this Agreement, words importing the singular shall include the plural and vice versa.

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2.4 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 Sagicor shall not be obliged to make the Facility available unless and until the following conditions precedent are satisfied namely: (a) the approval of the Facility by Sagicor's Credit Committee or its duly authorised officers which approval shall be entirely at Sagicor's discretion; (b) the execution and perfection of the Related Documents and all facility and security documentation as Sagicor and its Attorney(s) in their sole discretion may deem necessary to facilitate the transaction; (c) payment of the relevant commitment fees, legal fees and stamp duties associated with the preparation, stamping and registration of the Related Documents and any other security documentation together with General Consumption Tax (GCT) as applicable. (d) the establishment of an account with Sagicor in the name of the Borrower through which all loan disbursements and payments shall be made, the Borrower hereby irrevocably authorizes Sagicor to debit such account until the loan has been fully repaid; (e) satisfaction of the "Additional Conditions Precedent" described in Section "E" above.

4.0 THE FACILITY

4.1 Subject to the terms and conditions of this Agreement Sagicor agrees to make the Facility available to the Borrower in the principal amount equal to the Facility Amount.

5.0 PURPOSE

5.1 The Facility Amount shall be used for the purposes described in Section "C" above (Facility Purpose). The Borrower shall not use the Facility Amount for any purpose except the Facility Purpose. However, failure by the Borrower to comply with this Clause shall not prejudice any of the rights of Sagicor and Sagicor shall not be responsible for monitoring or ensuring the use or application by the Borrower of the Facility Amount.

6.0 REPAYMENT, PREPAYMENT & CANCELLATION

6.1 Principal and Interest become due and are payable as described in the "Repayment Terms" in Section "C" above. Any payments received by Sagicor from the Borrower more than three (3) days after the due date shall incur late charges which may be specified and varied by Sagicor from time to time. In any event, the Facility matures and becomes absolutely repayable on the Maturity Date.

6.2 Prepayment on the facility may or may not be allowed as indicated in Section "C" above with or without penalty as indicated in the said Section "C" above and at Sagicor's exclusive discretion. Prepayment (if permitted) shall be made only upon the Borrower giving to Sagicor such notice (if applicable) as described in Section "C" (Prepayment Notice Period) above provided that such notice (if applicable) must specify the date and intended amount of the prepayment. Any notice of prepayment given by the Borrower under this Agreement shall be irrevocable and the Borrower shall be bound to prepay the relevant amount(s) in accordance with such notice. The Borrower may not prepay all or any part of any Facility Amount except in accordance with the express terms of this Agreement.

7.0 INTEREST

7.1 Interest on the Facility Amount shall be payable by the Borrower to Sagicor at the Facility Interest Rate and shall be payable by the Borrower as described in the Repayment Terms in Section "C" above.

7.2 The Borrower shall, on demand by Sagicor, pay Default Interest (if provided for hereunder) to Sagicor at the Default Interest Rate on sums not paid on their respective due dates under this Agreement. Default Interest shall be payable from the respective payment due date up to the date of actual payment (as well after as before any Judgment).

7.3 Interest on all payments due hereunder 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 five (365) day year. Any certificate or determination by Sagicor as to any rate of interest payable under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Borrower. Sagicor may notify

the Borrower of any change (if applicable) in the Facility Interest Rate as determined by Sagicor from time to time.

8.0 FEES AND EXPENSES

8.1 The Borrower shall pay to Sagicor the fees and expenses described in Section "D" (Fees and Expenses) in addition to General Consumption Tax thereon. The Fees and Expenses shall be payable on approval of the Facility by Sagicor.

8.2 The Borrower shall also pay on demand and on a full indemnity basis, to Sagicor 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 Sagicor incurs in connection with the preparation, negotiation, execution and delivery of this Agreement and any Related Document.

8.3 The Borrower shall pay, on demand and on a full indemnity basis, to Sagicor 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 Sagicor 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.

8.4 Sagicor 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 under Clauses 8.1, 8.2 and 8.3 above, out of and by deduction from or by addition to the Facility Amount and the Borrower hereby irrevocably authorizes Sagicor to do so.

9.0 GUARANTEE AND INDEMNITY

9.1 Subject to paragraph 9.2 below, the Guarantor shall, on demand, pay to Sagicor all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred by the Borrower under or pursuant to the Facility together with interest (as well after as before any demand or judgment) to the date of payment at such rates and upon such terms as may from time to time be payable by the Borrower (or which would have been so payable but for the death, or other incapacity of the Borrower) and all commission, fees and all legal and other charges and all legal and other costs and expenses incurred by Sagicor in relation to the Borrower or the Facility on a full indemnity basis. Any statement of account of Sagicor signed as correct by any person duly authorised by Sagicor shall be conclusive evidence of the indebtedness of the Borrower to Sagicor.

9.2 The total amount recoverable under this Loan Agreement shall be limited to the Facility Amount with interest, penalties and commission thereon and all costs, charges and expenses referred to in Section 8.0 (Fees and Expenses) and Section "D" (Fees and Expenses) hereof.

9.3 The Guarantor hereby agrees to pay interest (to the extent that such interest is not paid by the Borrower) from the date of demand until payment on all moneys, obligations and liabilities hereby guaranteed (as well after as before any demand or judgment or the death, bankruptcy, insanity or other incapacity of the Borrower) at such rate as may from time to time be payable by the Borrower or would have been payable but for the bankruptcy or incapacity of the Borrower or any arrangement or composition with the creditors of the Borrower upon such days and upon such terms as Sagicor may from time to time determine and such interest shall be compounded daily in the event of it not being punctually paid in accordance with Sagicor's usual practice but without prejudice to Sagicor's right to require payment of such interest when due.

9.4 If any purported obligation or liability of the Borrower to Sagicor which if valid, would have been the subject of this Loan Agreement is not or ceases to be valid or enforceable against the Borrower on any ground whatsoever, whether or not known to Sagicor, including but not limited to any illegality or defect in or want of powers of the Borrower, or irregular exercise thereof or lack of authority by any legal or other limitation, (whether under the Limitation of

Actions Act or otherwise), disability or incapacity or bankruptcy or administration of the Borrower, the Guarantor shall nevertheless be liable to Sagicor in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Guarantor were the principal debtor in respect thereof. The Guarantor hereby agrees to keep Sagicor fully indemnified against all damages losses, costs and expenses arising from any failure of the Borrower to carry out any such purported obligation or liability.

- 9.5 The Guarantor's liability shall not be affected nor shall the guarantee and indemnity given by the Guarantor hereunder be discharged or diminished by reason of: (a) any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to Sagicor being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by Sagicor from time to time dealing with, exchanging, varying, realizing, releasing or failing to perfect or enforce any of the same; or (b) Sagicor compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to the Borrower or any other person or renewing, determining, varying or increasing any bill promissory note or other negotiable instrument, accommodation, facility or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Borrower or any other person; or (c) any act or omission which would not have discharged or affected the Guarantor's liability had the Guarantor been principal debtor instead of guarantor or by anything done or omitted which but for this provision might operate to exonerate the Guarantor.
- 9.6 The Guarantor warrants to Sagicor that the Guarantor has not taken or received and undertakes not to take or receive the benefit of any security from the Borrower or any other person extending the liabilities under this Loan Agreement. If any such security is taken or the Guarantor receives the benefit of the same, the Guarantor hereby agrees forthwith to deposit an amount equal to the value of the same with Sagicor until such security is released or the benefit thereof returned to the Borrower.
- 9.7 Until the ultimate balance owing by the Borrower to Sagicor has been paid or satisfied in full and (notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) the Guarantor waives all rights of subrogation and indemnity against the Borrower and agrees (unless so required by Sagicor) not to demand or accept or to negotiate, assign, charge or otherwise dispose of any moneys, obligations or liabilities now or hereafter due or owing to the Guarantor from the Borrower or any co-guarantor or any promissory note, bill of exchange, guarantee, indemnity, mortgage, charge or other security from the same or to take any step to enforce any right against the Borrower or any co-guarantor or to claim any set-off or counter-claim against the same or to claim or prove in competition with Sagicor in any bankruptcy or liquidation of the Borrower or any co-guarantor from the same or in any other guarantee payment or composition from the same or in any other guarantee indemnity or security now or hereafter held by Sagicor for any moneys, obligations or liabilities of the Borrower. If the Guarantor is required to do any of the same by Sagicor or the Guarantor otherwise receives any payment, promissory note, bill of exchange, guarantee, indemnity, mortgage, charge or other security or other benefit or exercises any set off or counterclaim or otherwise acts in breach of this Clause, the Guarantor agrees forthwith to deposit any amount equal to the value of any benefit derived directly or indirectly therefrom with Sagicor and pending such deposit to hold the benefit so derived in trust for Sagicor.
- 9.8 The Guarantor agrees that Sagicor may at any time, without notice, after an Event of Default or in making demand notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any then existing accounts including accounts (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether alone or jointly with others wheresoever situated) and set-off or transfer any sum standing on the credit of any obligation or liabilities present, future, actual, contingent, primary, collateral, several or joint.
- 9.9 Until the ultimate balance owing by the Borrower to Sagicor under the Facility has been paid or satisfied in full, Sagicor shall have a lien on all the Guarantor's property and assets from time to time in Sagicor's possession and a charge over all the Guarantor's stocks shares and marketable or other securities from time

to time registered in Sagicor's name or Sagicor's nominee whether the same be held for safe custody or otherwise.

- 9.10 The Guarantor hereby undertakes to Sagicor that the Guarantor will obtain and maintain in full force and effect, all Material Consents and will cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of the Guarantor's obligations hereunder.
- 9.11 The Guarantor hereby undertakes to Sagicor that the Guarantor's obligations under this Loan Agreement will rank at all times at least pari passu with all the Guarantor's other existing and future indebtedness obligations and liabilities actual or contingent from time to time (save those as by law rank as preferential in a bankruptcy or winding-up).
- 9.12 Any money received in connection with this guarantee may be placed to the credit of a suspense account with a view to preserving Sagicor's right to prove for the whole of Sagicor's claims against the Borrower or any other person liable or may be applied by Sagicor in or towards satisfaction of such of the moneys, obligations or liabilities of the Borrower hereby guaranteed as Sagicor in Sagicor's absolute discretion may from time to time conclusively determine.
- 9.13 Any release, discharge or settlement between the Guarantor and Sagicor shall be conditional upon no security disposition or payment to Sagicor by the Borrower or any other person being void set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled, Sagicor shall be entitled to enforce the Guarantee hereby given subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 10.0 PAYMENTS
- 10.1 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 Payment Currency.
- 10.2 In the case of a partial payment by the Borrower, Sagicor may appropriate such payment towards such of the obligations of the Borrower under this Agreement as Sagicor may decide. The Borrower waives any right to make an appropriation in respect of a partial payment. Any appropriation by Sagicor shall apply to the exclusion of any actual or purported appropriation by the Borrower.
- 10.3 Save as otherwise provided in this Agreement, if any payment would otherwise be due on a day which is not a Business Day, the next following Business Day shall be substituted for such day unless such Business Day shall be in a new calendar month in which case such payment shall instead be made on the immediately preceding Business Day. Interest and fees shall be adjusted accordingly.
- 10.4 The accounts and records maintained by Sagicor 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 Sagicor under this Agreement.
- 11.0 REPRESENTATIONS AND WARRANTIES
- 11.1 Each of the Borrower and the Guarantor represents and warrants to Sagicor that: (a) this Agreement constitutes and all Related Documents are, or when executed by each of them and delivered shall be their respective 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 Collateral in respect of the Facility and no obligation to create any such Encumbrance, save and except where such Encumbrance is to be discharged from the Facility; (c) all information supplied to Sagicor 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, and all projections and statements of belief and opinions given to Sagicor were made honestly and in good faith after due and careful enquiry and remain valid; and (d) the rights and remedies of Sagicor in respect of any

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misrepresentation or breach of warranty shall not be prejudiced or affected by any investigation of the Borrower or the Guarantor or any other person by or on behalf of Sagicor or without limitation any other act or matter which, but for this provision, would or might prejudice or affect any such rights or remedies.

12.0 UNDERTAKINGS

12.1 Each of the Borrower and the Guarantor undertake to Sagicor that, so long as any monies or obligations are outstanding under this Agreement they shall inform Sagicor forthwith upon becoming aware of any occurrence or circumstance which would be likely to adversely affect their ability to perform their obligations under this Agreement and the Related Documents and of any Event of Default or Potential Default.

13.0 DEFAULT

13.1 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 the Related Documents when due; or (b) the Borrower commits any breach of any provision of this Agreement and/or the Related Documents which Sagicor, 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 the Related Documents are or proves to have been untrue or incorrect when made; or any breach of the Financial Covenants; (d) an encumbrancer takes possession of the whole or any part of the undertaking, assets, rights or earnings of or a distress or other process is levied or enforced upon any of the assets, rights or earnings of the Borrower; or (e) a petition is presented to, or any order is made by, any competent court for the appointment of an administrator in relation to the Borrower; or (f) the Borrower is adjudicated or found to be a bankrupt, insolvent or stops or suspends payment of its respective 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 (g) this Agreement and/or the Related Documents are or becomes (or are alleged to be) unlawful or unenforceable in any respect; or (h) any Material Consent is withdrawn or revoked or expires or is modified or made subject to any condition which in the opinion of Sagicor materially and adversely affects the Borrower's ability to perform or comply with any of its obligations under this Agreement and/or the Related Documents; or (i) the Borrower commits any of the Additional Events of Default described in Section "E" (Additional Events of Default) above; or (j) any event analogous to those described in this paragraph with respect to either the Borrower or the Guarantor; or (k) any other event or series of events or any circumstances with respect to each of the Borrower or the Guarantor, whether related or not (including but without limitation any adverse change in business, assets or financial condition) which, in the opinion of Sagicor, may have a material adverse effect on their ability or willingness to perform or comply with any of their obligations under this Agreement and/or the Related Documents.

13.2 Sagicor 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) Sagicor's Commitment and any obligation of Sagicor to disburse the Facility Amount shall be terminated, whereupon such Commitment shall be reduced to zero and 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.

14.0 INDEMNITIES

14.1 The Borrower and the Guarantor shall on demand indemnify Sagicor against any liability, loss or expense which Sagicor shall certify as incurred by it as a consequence of: (a) any default in payment by the Borrower of any sum under this Agreement when due; or (b) the occurrence of any Event of Default.

14.2 If, under any applicable law or regulation or pursuant to a judgment or order being made or registered against the Borrower or the Guarantor or without limitation for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the 'payment currency') other than the currency in which such payment is expressed to be due under or in connection with this Agreement (the 'contractual currency') then, to the extent that the amount of such payment actually received by Sagicor, when converted into the contractual currency at the rate of exchange, falls short of the amount due under or in connection with this Agreement, the Borrower or the Guarantor (as the case may be), as a separate and independent obligation, shall indemnify and hold Sagicor harmless against the amount of such shortfall. For the purposes of this Clause, the 'rate of exchange' means the rate at which Sagicor is able on or about the date of such payment to purchase, in accordance with its normal practice, the contractual currency with the payment currency and shall take into account (and the Borrower or Guarantor as the case may be, shall be liable for) any premium and other costs of exchange including any Taxes incurred by reason of any such exchange.

14.3 TAXES

14.4 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, Sagicor 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.

14.5 If at any time the Borrower or the Guarantor are required by law to make any deduction or withholding from any sum payable by them under this Agreement (or if subsequently there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), they shall promptly notify Sagicor upon becoming aware of the same.

14.6 If the Borrower or the Guarantor are required to make any deduction or withholding from any payment hereunder, they shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to Sagicor within thirty (30) days after they have made such payment to the applicable authority an original official receipt issued by such authority and any other appropriate evidence of the payment to such authority of all amounts so required to be deducted or withheld.

14.7 The Borrower and the Guarantor shall indemnify and hold Sagicor harmless against, and reimburse it on demand, the amount of any Taxes so deducted withheld or accounted for and paid by the Borrower or the Guarantor whether or not such Taxes were correctly or legally assessed or demanded.

15.0 CHANGE IN CIRCUMSTANCES

15.1 If by reason of any change in or introduction of any law regulation treaty or official directive or any change in its interpretation, application or administration and/or compliance with any request from or agreement with or requirement of any central bank or other fiscal, monetary or other authority (whether or not having the force of law): (a) Sagicor or any holding company of Sagicor incurs a cost as a result of its having entered into and/or performing any of its respective obligations under this Agreement; or (b) there is any increase in the cost to Sagicor or any holding company of Sagicor of funding or maintaining the Facility; or (c) Sagicor or a holding company of Sagicor is unable to obtain the rate of return on its capital which it would have been able to obtain but for Sagicor having entered into or assumed or maintained its Commitment or performing its obligations under this Agreement; or (d) Sagicor or any holding company of Sagicor becomes liable to make any payment on or calculated by reference to the Facility and/or to any sum received or receivable by it hereunder; then the Borrower shall from time to time on demand by Sagicor promptly pay to Sagicor amounts sufficient to indemnify Sagicor or any such holding company against, as the case may be, such cost, increased cost, reduction in the rate of return or liability.

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- 15.2 If at any time it is or becomes unlawful, or contrary to any request from or requirement of any central bank or other fiscal, monetary or other authority (whether or not having the force of law), for Sagicor to make fund or allow to remain outstanding, the Facility, then Sagicor shall promptly after becoming aware of the same deliver to the Borrower a written notice to that effect and: (a) Sagicor shall not thereafter be obliged to make any disbursement of the Facility and its Commitment shall be reduced to zero; and (b) if Sagicor so requires, the Borrower shall not later than such date as Sagicor shall have specified repay the Facility together with accrued interest thereon and any other amounts then due to Sagicor hereunder.
- 15.3 If in respect of the Facility or forthcoming Interest Period Sagicor determines that: (a) adequate and fair means do not exist for ascertaining the Facility Interest Rate for any Interest Period; or (b) by reason of any other circumstances it is impracticable for Sagicor to fund the Facility, Sagicor shall notify the Borrower accordingly. If such notification is given before the disbursement of the Facility, then no disbursement shall be made available and, if such notification is given after the disbursement of the Facility Sagicor shall, acting in good faith determine a new method for ascertaining the Facility Interest Rate.
- 16.0 SPECIAL CONDITIONS
- 16.1 The Borrower and the Guarantor (as the case may be) shall observe the Special Conditions (if any) described in Section "E" above (Special Conditions).
- 17.0 SET-OFF
- 17.1 Sagicor may, without prior notice to the Borrower or the Guarantor, 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 Sagicor for the account of the Borrower or the Guarantor in or towards satisfaction of any sum then due and payable from the Borrower under this Agreement. Sagicor shall promptly notify the Borrower or the Guarantor (as the case may be) of such application. For the purposes of exercising any rights under this Clause, or any rights under the general law, Sagicor 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. Sagicor is not obliged to exercise any of its rights under this Clause, and such rights shall be without prejudice and in addition to any rights under the general law. In this Clause 'rights under the general law' means any right of set off, combination or consolidation of accounts, lien or similar right which Sagicor has under any applicable law.
- 18.0 GENERAL
- 18.1 This Agreement shall inure for the benefit of Sagicor, its successors and assigns and any person to whom Sagicor shall transfer or novate any rights and/or obligations under this Agreement.
- 18.2 Sagicor 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 the Related Documents and Sagicor may and is hereby authorized by the Borrower and the Guarantor 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 or the Guarantor as Sagicor shall consider appropriate.
- 18.3 The Collateral which is now held or hereafter may be held by Sagicor to secure the Facilities shall be continuing securities and shall secure the ultimate balance from time to time owing to Sagicor by the Borrower in any manner whatsoever notwithstanding the death, bankruptcy, insanity or other incapacity the Borrower or the Guarantor or any settlement of account or other matter whatsoever, and shall secure all monies, obligations and liabilities whatsoever whether actual or contingent now or hereafter due, owing or incurred to Sagicor in respect of the Facilities.
- 18.4 Sagicor may at any time and from time to time change its facility office (being the office out of which it shall make available and maintain its Commitment) in which event it shall promptly give the Borrower notice thereof.
- 18.5 Every notice or other communication under this Agreement shall be in writing and may be delivered personally or by letter or facsimile transmission dispatched to the address of the Borrower or the Guarantor appearing above in Section "A" and "B" respectively or if to Sagicor, to its address appearing at the head of this Agreement or (in any case) to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant party to the other party for such purpose.
- 18.6 Every notice or other communication shall, subject as otherwise provided in this Agreement, be deemed to have been received (if sent by post) seven days after dispatch and (if delivered personally or dispatched by facsimile subject to confirmation of receipt by the receiving party) at the time of delivery or dispatch; if during normal business hours, in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day, provided that any notice or communication to be made or delivered to Sagicor shall be effective only on actual receipt by Sagicor.
- 18.7 No delay or omission on the part of Sagicor 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 Sagicor 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.
- 18.8 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.
- 18.9 This Agreement shall be governed by and construed in accordance with the Laws of Jamaica. The Borrower and the Guarantor irrevocably agrees for the exclusive benefit of Sagicor that the Courts of Jamaica shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and for such purposes hereby irrevocably submits to the jurisdiction of such courts. The Borrower and the Guarantor irrevocably waives any objection which they may have now or in the future to the Courts of Jamaica being nominated for the purpose of this clause above and agrees not to claim that any such court is not a convenient or appropriate forum.
- 18.10 If there be more than one Borrower or more than one Guarantor as the case may be, the obligations hereunder shall be joint and several.