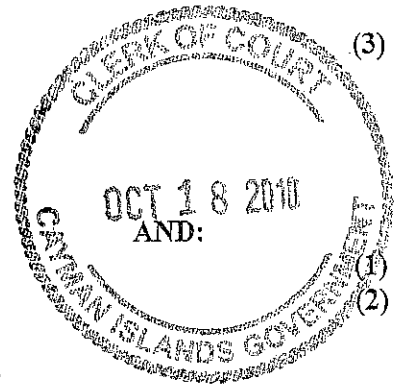


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 378 OF 2010

BETWEEN:

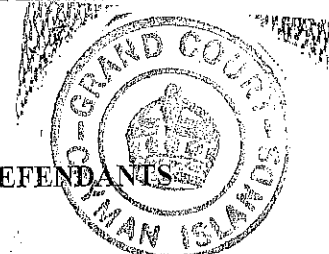
- (1) NOVACELL (ST. LUCIA) LIMITED
- (2) COMPLETWIRELESS JAMAICA LIMITED
(IN RECEIVERSHIP)
- (3) KENNETH TOMLINSON
(AS RECEIVER OF COMPLETWIRELESS JAMAICA
LIMITED)



- (1) ISAAC RANKINE
- (2) PAN CARIBBEAN CONSULTING LIMITED

PLAINTIFFS

DEFENDANTS



WRIT OF SUMMONS

- TO: (1) **Isaac Rankine**
c/o Business Solutions Technologies Group
P.O. Box 30165
480 North Sound Road
Grand Cayman KY1-1201
Cayman Islands
- (2) **Pan Caribbean Consulting Limited**
c/o Business Solutions Technologies Group
P.O. Box 30165
480 North Sound Road
Grand Cayman KY1-1201
Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

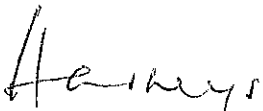
If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 18th day of October 2010

GENERAL INDORSEMENT

THE PLAINTIFFS claim against both of the Defendants:

1. An order for possession and delivery up of the property defined at Schedule 1 hereto (the “**Equipment**”) pursuant to their rights under the terms of the debenture annexed hereto at Schedule 2.
2. Insofar as may be necessary a declaration that any purported disposition of the Equipment by way of a written agreement between the 2nd Plaintiff and the 2nd Defendant made on or around 9th October 2008 was void and/or ineffective, and an order for possession and delivery up accordingly.
3. Alternatively to 2 above, pursuant to Section 4 of the Fraudulent Dispositions Law (1996 Revision):
 - (a) A declaration that any disposition of the Equipment from the 2nd Plaintiff to the 1st and/or 2nd Defendants as may have been effective was undertaken by the Defendants with an intent to defraud the Plaintiffs and at an undervalue.
 - (b) A declaration that the said disposition is void.
 - (c) An order for possession and delivery up of the Equipment.
 - (d) Alternatively damages.
4. Damages for the tort of conspiracy.
5. An order for possession and delivery up for the torts of detinue and/or conversion, alternatively damages.
6. Interest under section 34 of the Judicature Law (2007 Revision) alternatively pursuant to the equitable jurisdiction of the Court.
7. Further and other relief.
8. Costs.



HARNEY WESTWOOD & RIEGELS
Attorneys-at-Law for the Plaintiffs

THIS WRIT was issued by Harney Westwood & Riegels, Attorneys-at-Law for the Plaintiffs herein, whose address for service is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: SED/TAW/040212.0017).

**SCHEDULE 1
THE EQUIPMENT**

The Equipment is 1900MHZ BTS 3031 base transceiver stations, identified in the Nortel Networks invoices numbered below:

- CS270780
- CS270780A
- CS270831
- CS270931A
- CS270979
- CS270979A
- CS270988A
- CS271009
- CS271009A
- CS271010
- CS271011
- CS271594
- CS274701
- CS275215
- CS276828
- CS276833
- CS271828

SCHEDULE 2
TERMS OF THE DEBENTURE

DEBENTURE

ISSUED PURSUANT to Clause 8 of the Articles of Incorporation and Article 85 of Table A Part 1 and Resolution of the Board of Directors of COMPLETWIRELESS JAMAICA LIMITED dated the 7th day of August 2007

THIS DEBENTURE is dated the 10th day of August, 2007 and is made

BY:

COMPLETWIRELESS JAMAICA LIMITED, a company incorporated with limited liability under the Companies Act of Jamaica and having its registered office at 4 Eastwood Avenue, Kingston 10 in the parish of Saint Andrew, Jamaica (hereinafter called "the Chargor") (TRN: 001-801-490)

IN FAVOUR OF:

NOVACELL (ST. LUCIA) LTD., a company incorporated under the International Business Companies Act of Saint Lucia having its registered office at Hewanorra Corporate Services Ltd., 46 Micoud Street, P.O. Box 1209, Castries, Saint Lucia (hereinafter called "the Lender")

WHEREAS the Lender agreed subject to certain terms and conditions to grant certain credit facilities (hereinafter "the Credit Facilities") to the Chargor upon the terms and conditions set forth in the Credit Agreement including the issue of this Debenture:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Debenture, in addition to the above definitions, the following expressions, shall unless the context otherwise requires, bear the following meanings:

"Associate Company"	means any company which either directly or indirectly controls, is controlled by or is under common control with the Chargor;
"Business Day"	means a day on which commercial banks are open for business in Jamaica;
"Charge"	means any debenture, mortgage, charge, pledge, lien, encumbrance, statutory right (including right of compulsory acquisition, forfeiture, confiscation or detention), or any right of execution or attachment or right created or arising under any trust or the executive order of any government or agency thereof or the judgment of a competent court (including without limitation), any Writ of Seizure and Sale, garnishee order or "mareva-type" injunction or any security interest of whatsoever kind, whether created

August 7, 2007

DEBENTURE

consensually or otherwise or any right of set-off or any sale and lease-back arrangement or any preferential arrangement which has the practical effect of constituting a security interest in respect of any asset or revenues of any kind;

- "Chargee" means the holder or beneficiary of any Charge;
- "the Charged Properties" shall have the meaning ascribed to it in Clause 4;
- "the Companies Act" means the Companies Act of Jamaica;
- "the Conveyancing Act" means the Conveyancing Act of Jamaica;
- "Charge over Bank Accounts" means the charge(s) granted by the Chargor to the Lender in a form satisfactory to the Lender over the cash deposited or caused to be deposited with banks in the Funding Account, the Collection Account and the Debt Reserve Account pursuant to the Account Management and Control Agreement referred to in the Credit Agreement;
- "Charge over Shares" means the charge over shares of even date herewith between the Guarantors and the Lender over their shares in the Company;
- "Credit Agreement" means a credit agreement between the Lender and the Chargor dated as of the 20th day of July, 2007 whereby the Lender agreed to grant the Credit Facilities to the Chargor;
- "the Credit Facilities" means certain credit facilities consisting of the Bridge Loan and the Mezzanine Loan (as defined in the Credit Agreement) in the aggregate amount of FORTY ONE MILLION NINE HUNDRED TWENTY EIGHT THOUSAND TWO HUNDRED AND FIVE UNITED STATES DOLLARS (US\$41,928,205.00) which the Lender has agreed pursuant to the Credit Agreement to make available to the Chargor or as the context may require the principal amount thereof from time to time outstanding plus interest, bank charges, and all other sums of money from time to time owing to the Lender by the Chargor pursuant to the Credit Agreement;
- "Event of Default" means any one or more of the events or circumstances so specified in the Credit Agreement and "Prospective Event of Default" means any event or circumstance which with the giving of notice and/or the lapse of time and/or the fulfillment of any other condition would be an Event of Default;
- "Financial Statements" means a company's balance sheet and profit and loss account (audited, where appropriate, by an independent public accountant selected by the Chargor and acceptable to the Lender) and where audited, including the directors' report and notes;
- "Financial Year" means the accounting year of the Chargor commencing each year on January 1 and ending on December 31 of the same year or such other

accounting period of the Chargor, as the Chargor may from time to time designate as its accounting year;

- "Guarantee"** means the guarantee of even date herewith issued by EMCI Communications LLC, KINGPALM LLC, Spring Holdings & Investments Inc. and Breezi Spring Investments Ltd. (hereinafter together "the Guarantors") to the Lender;
- "laws and regulations" or "law or regulation"** includes all constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law, rules of civil and common law and equity, directives, instructions, notifications, circulars, policy statements and guidelines (whether or not having the force of law), and other similar authorities;
- "the Notes"** means the Bridge Note and the Mezzanine Note (as defined in the Credit Agreement) in the amount of the Credit Facilities evidencing the indebtedness of the Chargor to the Lender;
- "Receiver"** includes all or any or each (as the context may require) of the receivers and/or receivers and managers at any time or from time to time appointed hereunder in the event of there being more than one receiver and/or receiver and manager so appointed and whether such receivers and/or receivers and managers are appointed simultaneously or appointed to act jointly and/or severally or appointed to act in place of any one or more receivers and/or receivers and managers previously appointed hereunder or otherwise;
- "the Registration of Titles Act"** means the Registration of Titles Act of Jamaica;
- "Secured Indebtedness"** shall have the meaning ascribed to it in Clause 3;
- "Securities"** includes where the context so permits, this Debenture, the Charge over Bank Accounts, the Notes, the Guarantee, the Charge over Shares and any other instrument or arrangement which may be entered into by the Chargor or any other Security Party as security for the Secured Indebtedness and "Security" means any one of the Securities;
- "Security Party"** includes the Chargor and any other person who at any time becomes liable (whether as principal obligor or surety) to repay the whole or any part of the Secured Indebtedness;
- "Shares"** means all stocks, shares, bonds and securities, whether marketable or otherwise, and all other interests of the Chargor both present and future, in any company, firm, consortium or entity whatsoever situated, including all allotments, accretions, offers, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of, or incidental to, the same, and all stocks, shares, rights, money or property accruing or offered at any time by way of

conversion, redemption, bonus, preference, option or otherwise in respect thereof;

1.2 References to "the Chargor" and "the Lender" include, where the context admits, their respective successors and assigns, whether immediate or derivative and persons deriving title under them and, in particular but without limitation, any appointment or removal of a Receiver hereunder may be made in writing signed or sealed by any such successor or assign or person deriving title under the Lender, and the Chargor by way of security, hereby irrevocably appoints any Receiver so appointed to be its attorney for the purposes and in the terms stated in Clause 28.

1.3 In this Debenture, unless the context otherwise requires, references to (or to any specific provision of) this Debenture or this security, or any other instrument, agreement or document shall be construed as references to this Debenture, that provision, that instrument, agreement or document as amended with the agreement of the relevant parties and the Lender and in force at the relevant time; references to (or to any specific provision of) any Act or enactment shall be deemed to include a reference to any reenactment thereof for the time in force or any modification thereof having substantially the same legal effect; references to clauses shall be to clauses of this Debenture; clause headings have been inserted for convenience of reference only and shall not affect the interpretation hereof; words importing the plural shall include the singular and vice versa and references to the masculine, feminine or neuter shall include the other of them; references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof or any combination thereof whether or not having separate legal identity.

1.4 This Debenture shall be enforceable notwithstanding any change in the constitution of the Lender or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person.

2. COVENANTS TO PAY

2.1 The Chargor hereby covenants to pay the Secured Indebtedness (as hereinafter defined) to the Lender in the manner set forth in the Credit Agreement or otherwise as may be agreed in writing with the Lender from time to time.

2.2 The Chargor hereby acknowledges and agrees that this Debenture secures the Secured Indebtedness.

3. LIABILITIES SECURED BY DEBENTURE

This Debenture shall be a continuing security to the Lender for the payment or discharge of the following liabilities (all herein called the "Secured Indebtedness")

(whether any such liability shall be the sole liability of the Chargor or shall be a joint liability with any other person, firm or company):

- (a) All sums and obligations owing by the Chargor from time to time to the Lender in respect of the Credit Facilities or otherwise under the Credit Agreement or the Notes;
- (b) All present or future indebtedness (whether joint or several) of the Chargor to the Lender on any advance, loan or other account whatsoever and all other sums of money due or owing under or in connection with any advance, loan or other account whatsoever;
- (c) All liabilities (whether joint or several) in respect of notes or bills discounted or paid or bills accepted for or at the request of the Chargor or other loans, credits or advances made to or for the accommodation or at the request of the Chargor;
- (d) All liabilities whatsoever (whether joint or several) of the Chargor to the Lender, whether present or future, actual or contingent (including without limitation liabilities (both joint and several)) as sureties or guarantors or liabilities arising under indemnities, foreign exchange contracts (spot or forward), documentary or other credits or any instrument whatsoever from time to time secured or given by or entered into by the Lender at the request or for the benefit of the Chargor; and
- (e) All costs, charges and expenses owed to or incurred directly or indirectly by the Lender in relation to this security or any other security (including any of the Securities) held by the Lender in connection with advances or other banking facilities offered to the Chargor or in relation to the enforcement of any such security aforesaid or in relation to any such indebtedness or liabilities, on a full and unlimited indemnity basis;

together in each of the cases mentioned in Clauses 3(a), 3(b), 3(c), 3(d) and 3(e) above, with all interest, fees, commissions, legal costs and bank and discount charges, such interest being computed in each such case according to the terms of the Credit Agreement and if not provided for in the Credit Agreement then according to the usual mode of the Lender (including without limitation, compounded at monthly or other rests, where applicable) and shall continue to be so computed (including without limitation, compounded at monthly or other rests) and payable:

- (i) notwithstanding (i) the appointment of a Receiver by any creditor (including

the Lender), (ii) the commencement of liquidation proceedings (whether voluntary or compulsory) with respect to the Chargor, or (iii) any demand by the Lender or other creditor for repayment; and

(ii) as well after as before any judgment;

(and for the purpose of computing interest) the Secured Indebtedness shall be deemed to be held on mercantile accounts current for mutual transactions.

4. CHARGES

The Chargor, as beneficial owner, HEREBY CHARGES to the Lender with the payment and discharge of the Secured Indebtedness, including for the avoidance of doubt all interest thereon and all liabilities hereby covenanted to be paid and intended to be hereby secured and so that the charges hereby created shall be by way of continuing security, all those the Charged Properties, namely:

- (a) by way of first fixed charge, all freehold and leasehold property of the Chargor together with all buildings, fixtures (including trade fixtures), and fixed plant thereon and all machinery, equipment, computers, furniture and furnishings (together with all spare parts, accessories, additions, renewals and replacements from time to time to any of the foregoing);
- (b) by way of first fixed charge, all FUTURE freehold and leasehold property of the Chargor together with all buildings, fixtures (including trade fixtures), and all future fixed plant thereon and all machinery, equipment, computers, motor vehicles, furniture and furnishings (together with all spare parts, accessories, additions, renewals and replacements from time to time to any of the foregoing);
- (c) by way of first fixed charge, all present and future book and other debts, revenues and claims (including, but not limited to, all credit balances and deposits of the Chargor with the Lender or any other bank or financial institution), accounts receivable and securities for money now and from time to time due or owing to or purchased or otherwise acquired by the Chargor and the full benefit of all existing or future agreements and contracts, guarantees, indemnities, debentures, mortgages, charges and other security of whatsoever nature and rights and remedies in respect of the same, and all bills of lading, warehouse receipts and other documents of title to the goods, all patents, patent applications, trade marks, trade names, registered designs, copyrights, licences and ancillary and connected rights, both present and future, of the Chargor;

- (d) by way of first fixed charge, the Chargor's goodwill, uncalled or unpaid capital and the Shares;
- (e) by way of first fixed charge, all the roaming and hospitality revenue payments and all rights of the Chargor in or with reference to the Collection and Debt Reserve Accounts as defined in the Credit Agreement and all rights of the Chargor arising under or with reference to Account Management and Control Agreement.
- (f) by way of first fixed charge, all inventory and stock-in-trade, all motor vehicles, spare parts and accessories and all other present and future tangible personal property of the Chargor;
- (g) by way of first floating charge all the other property, undertaking and assets of the Chargor already or hereafter acquired whatsoever or wheresoever, and not the subject of any fixed charge under any of the foregoing provisions of this Clause 4.

The undertaking and all property, assets and rights of the Chargor charged by or pursuant to this Clause 4 are referred to herein as "the Charged Properties". All the charges created or agreed to be created by this Clause are, or in the case of future property shall be, first charges.

5. **CONVERSION OF FLOATING CHARGE INTO SPECIFIC CHARGE**

The Lender may at any time and from time to time, by notice in writing to the Chargor convert the floating charge referred to in paragraph (g) of Clause 4 above into a fixed charge or fixed charges, as regards all of the assets referred to in the said paragraph (g) of Clause 4 or only those assets specified in such notice.

6. **DEALING WITH UNCALLED CAPITAL**

With regard to any present or future uncalled capital of the Chargor, the Chargor hereby covenants and agrees with the Lender that:

- (a) The said uncalled capital of the Chargor shall not during the continuance of this security be called up or received in advance of calls without the prior written consent of the Lender;
- (b) The amount to be paid in respect of the said uncalled capital shall be paid to the Lender which may at any time apply the whole or any part thereof in or towards satisfaction of the Secured Indebtedness or any part thereof;

- (c) At all times during the continuance of this security the Chargor shall permit the Lender or any persons authorised by the Lender to have access to any inspection, free of charge of its share register and transfer books and all transfers of the Chargor's shares;
- (d) During the continuance of this security the Chargor shall not without the consent of the Lender first had and obtained transfer any unpaid or partly paid shares in its capital; and
- (e) If the Secured Indebtedness or any part thereof shall not be paid as and when it becomes payable then the Chargor will at the request of the Lender call up or procure to be called up the uncalled capital hereby charged by such instalments and payable at such times (not being contrary to the regulations of the Chargor), as the Lender shall in writing direct.

7. CERTIFICATES OF TITLE

The Chargor shall deposit with the Lender the muniments of title for all lands and hereditaments whether freehold or leasehold which now belong to or may be acquired by the Chargor subsequent to the issue of this Debenture and such subsequently acquired lands and hereditaments shall upon such acquisition by the Chargor be deemed to be subject to the first fixed charge created by this Debenture. The Chargor when called upon by the Lender so to do shall execute a first legal mortgage or first legal mortgages (including a mortgage or mortgages under the Registration of Titles Act) or other Charge upon such lands and hereditaments in favour of the Lender by way of collateral security for the Secured Indebtedness, such first legal mortgage or first legal mortgages or Charge to contain such terms as the Lender's Attorneys-at-law shall require.

8. DEALINGS WITH BOOK DEBTS

8.1 The Chargor shall maintain the aggregate value of its book debts and cash in hand as appearing in its books and of its stock, according to the best estimate that can be formed without it being necessary to take stock for the purpose, at a level consistent with the conduct of its business as a going concern and from time to time as required by the Lender, to obtain from the managing director of the Chargor for the time being or if there shall be no managing director then, from one of the directors of the Chargor and furnish to the Lender a certificate stating the actual aggregate value at the material time.

8.2 The Chargor shall pay into its account so designated by the Lender all moneys which it may receive in respect of the book debts and other debts hereby charged in favour of the Lender and the Chargor shall not without the prior written consent of the Lender charge, factor, assign, discount or purport to do any of the foregoing with respect to any of the aforesaid book debts or other debts or otherwise deal with the aforesaid book debts or other

debts in any way except by getting in and realising the same (for which purpose the Chargor shall be the agent of the Lender) and paying into the account of the Chargor so designated by the Lender all moneys received in respect thereof and the Chargor shall also on demand by the Lender execute at the cost of the Chargor an assignment or assignments to the Lender by way of security (in such form and containing such powers and provisions as the Lender shall require) of all or any part of the aforesaid book debts or those debts specified in such demand.

9. **PROHIBITED DEALINGS.**

It is a term of this Debenture, and the Chargor hereby covenants that it will not without the prior consent in writing of the Lender, at anytime during the continuance of this security:

- (a) create or attempt to create or permit to arise or subsist any Charge of whatsoever kind (other than the charges created by the Securities) upon, over or affecting any of the Charged Properties or any part thereof whether, ranking in priority to, or *pari passu* with or subsequent to the charges created by this Debenture or any security issued collateral to or in substitution of this Debenture; or
- (b) apply for or accept any loan from the Jamaica Development Bank, The Jamaica Mortgage Bank or any organisation which has a statutory power of appointing a receiver or manager in respect of any unsecured loan or indebtedness; or
- (c) apply for or accept any loan which by virtue of any law or regulation will rank *pari passu* with or in priority to any of the charges hereby created; or
- (d) lease, let or part with possession of its lands (whether freehold or leasehold) or any part thereof; or
- (e) sell, transfer or otherwise dispose of its undertaking or any portion thereof; or
- (f) part with, transfer, sell or dispose of or attempt or agree to part with, transfer, sell or dispose of the whole or any part of its Charged Properties, either by a single transaction or a number of transactions (whether related or not), except, in the case only of stock in trade charged by way of floating charge only, by way of sale at full value and in the usual and ordinary course of business; or
- (g) purchase or agree to purchase or take delivery of goods on terms whereby the

title to such goods is retained by the supplier or other person; or

- (h) incur, create, assume or permit to exist any long term indebtedness (whether direct or indirect and whether as principal obligor or surety) except the Credit Facilities and other indebtedness to the Lender arising under or in connection with the Credit Agreement.

10. **POWER TO REMEDY BREACHES**

It shall be lawful for but not obligatory on the Lender to advance and pay all moneys necessary for remedying any breach or non-observance by the Chargor of any of its covenants or obligations hereunder or under the Charge over Debt Service Account or any other Security and all moneys so advanced or paid shall be repayable on demand and in the meantime shall be secured by this Debenture and shall bear interest in the manner and at the (a) highest rate payable by the Chargor to the Lender on any United States Dollar indebtedness owed by the Chargor to the Lender; or (b) two percent (2%) per annum above the rate of interest payable pursuant to the Credit Agreement, whichever is higher, such interest to be computed from the time or respective times of paying or advancing the same until same has been paid in full.

11. **CONTINUING SECURITY**

This security shall be a continuing security to the Lender and shall avail the Lender in respect of the Secured Indebtedness and all present and future indebtedness of the Chargor on any account whatsoever and is in addition to any security which would be implied or arise in the ordinary course from the lending relations between the Lender and the Chargor and shall be deemed to continue notwithstanding any payments from time to time made by the Chargor or any settlement of account or any other thing whatsoever other than a Memorandum of Satisfaction duly signed by the Lender.

12. **OTHER SECURITIES**

This security shall not be affected by or affect any other security which the Lender may now or hereafter hold from the Chargor or any other Security Party and the Lender shall be at liberty to realise its securities in such order and manner and to apply and appropriate any moneys at any time or times paid by or on behalf of the Chargor or resulting from a realization of this or any other security or any part thereof in such account (including a suspense account) or item of indebtedness and in such sequence, priority and order as the Lender may in its absolute discretion from time to time determine, any direction from the Chargor or any Security Party to the contrary notwithstanding.

13. **CREDIT AND BANKING FACILITIES**

With the exception of the Credit Facilities (the provision of which shall be subject to the conditions set forth in the Credit Agreement) the Lender shall not be under any

SS P 285/1180.0
PLA 500.00
28/11/80.00

obligation to afford or continue credit or banking facilities to the Chargor to any sum in excess of such limit and extent as the Lender may in its absolute discretion from time to time think fit and the Lender may at any time or times (if and only to the extent permitted by the Credit Agreement) require the reduction of the Secured Indebtedness or any part thereof or the discharge of this Debenture and the Chargor shall be bound to comply immediately with every such requisition or demand.

14. SECURITY COVER

This Debenture shall be impressed in the first instance with stamp duty covering an aggregate indebtedness of FORTY ONE MILLION NINE HUNDRED TWENTY EIGHT THOUSAND TWO HUNDRED AND FIVE UNITED STATES DOLLARS (US\$41,928,205.00) equivalent for stamp duty purposes to TWO BILLION EIGHT HUNDRED AND FIFTY ONE MILLION ONE HUNDRED SEVENTEEN THOUSAND NINE HUNDRED AND FORTY JAMAICAN DOLLARS (J\$2,851,117,940.00) but the Lender shall be and is hereby empowered at any time or times hereafter without any further licence or consent of the Chargor to impress additional stamp duty hereon covering any sum or sums by which the Secured Indebtedness or the Jamaican currency equivalent of the Secured Indebtedness at the material time may exceed the amount for which this Debenture is stamped, it being the intent of these presents that until its discharge, the Debenture hereby created and granted shall be a continuing security covering the Secured Indebtedness and all other indebtedness of the Chargor to the Lender and shall avail the Lender in respect of all present and future indebtedness of the Chargor on any account whatsoever.

15. FURTHER ASSURANCES

The Chargor hereby covenants that it shall at any time, if and when required by the Lender, execute such further legal or other mortgages, charges, pledges, assignments or other securities or agreements in favour of the Lender as the Lender shall require in respect of all or any of the Charged Properties (both present and future), to secure the Secured Indebtedness or to facilitate the realization of the Charged Properties, or the exercise of any power conferred upon the Lender or a Receiver, such further mortgages, charges, pledges, assignments or other securities or agreements to be prepared by or on behalf of the Lender, at the cost and expense of the Chargor, and to contain:

- (i) an immediate and unrestricted power of sale without notice;
- (ii) a clause excluding any other restrictions imposed by the Companies Act or any other enactment or law on the power of sale;
- (iii) a clause excluding any restrictions imposed by the Conveyancing Act, or any other enactment or law on the consolidation of mortgages or charges or

obligation to afford or continue credit or banking facilities to the Chargor to any aggregate sum in excess of such limit and extent as the Lender may in its absolute discretion from time to time think fit and the Lender may at any time or times (if and only to the extent permitted by the Credit Agreement) require the reduction of the Secured Indebtedness or any part thereof or the discharge of this Debenture and the Chargor shall be bound to comply immediately with every such requisition or demand.

14. SECURITY COVER

This Debenture shall be impressed in the first instance with stamp duty covering an aggregate indebtedness of FORTY ONE MILLION NINE HUNDRED TWENTY EIGHT THOUSAND TWO HUNDRED AND FIVE UNITED STATES DOLLARS (US\$41,928,205.00) equivalent for stamp duty purposes to TWO BILLION EIGHT HUNDRED AND FIFTY ONE MILLION ONE HUNDRED SEVENTEEN THOUSAND NINE HUNDRED AND FORTY JAMAICAN DOLLARS (J\$2,851,117,940.00) but the Lender shall be and is hereby empowered at any time or times hereafter without any further licence or consent of the Chargor to impress additional stamp duty hereon covering any sum or sums by which the Secured Indebtedness or the Jamaican currency equivalent of the Secured Indebtedness at the material time may exceed the amount for which this Debenture is stamped, it being the intent of these presents that until its discharge, the Debenture hereby created and granted shall be a continuing security covering the Secured Indebtedness and all other indebtedness of the Chargor to the Lender and shall avail the Lender in respect of all present and future indebtedness of the Chargor on any account whatsoever.

15. FURTHER ASSURANCES

The Chargor hereby covenants that it shall at any time, if and when required by the Lender, execute such further legal or other mortgages, charges, pledges, assignments or other securities or agreements in favour of the Lender as the Lender shall require in respect of all or any of the Charged Properties (both present and future), to secure the Secured Indebtedness or to facilitate the realization of the Charged Properties, or the exercise of any power conferred upon the Lender or a Receiver, such further mortgages, charges, pledges, assignments or other securities or agreements to be prepared by or on behalf of the Lender, at the cost and expense of the Chargor, and to contain:

- (i) an immediate and unrestricted power of sale without notice;
- (ii) a clause excluding any other restrictions imposed by the Companies Act or any other enactment or law on the power of sale;
- (iii) a clause excluding any restrictions imposed by the Conveyancing Act, or any other enactment or law on the consolidation of mortgages or charges or

other securities; and

- (iv) such other clauses and provisions (including a power of attorney) for the benefit of the Lender as the Lender may reasonably require.

16. **CHARGOR IN POSSESSION**

The Lender shall permit the Chargor to hold and enjoy all the Charged Properties and to carry on therein and therewith the business, or any of the businesses, mentioned in its Articles of Incorporation until the security hereby constituted shall become enforceable, as hereinafter provided, and then the Lender may, in its discretion and without any consent on the part of the Chargor or its assigns enter upon or take possession of the Charged Properties or any part thereof, and may in the like discretion, sell, call in, collect, and convert into money the same, or any part thereof, with full power to sell any of the Charged Properties either together or in parcels; and either by public auction, or private contract, and either for a lump sum or for a sum payable by instalments, or for a sum on account and a mortgage or charge for the balance, and with full power upon such sale to make any special or other stipulations as to title or evidence, or commencement of title or otherwise, which the Lender shall deem proper, and with full power to buy in, or rescind, or vary any contract for sale of the Charged Properties, or any part thereof, and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions, and for the purposes aforesaid or any of them to execute all such transfers, instruments and all other assurances and to do all such things as the Lender shall think fit and it is hereby expressly declared that any such sale as aforesaid may be made wholly or in part for shares, debentures, debenture stock, or other securities of any company, industrial and provident society or other corporate body and that the provisions hereof shall extend to such shares, debentures, debenture stock or other securities, as if the same constituted part of the property hereby charged to the intent that the same may be sold and dealt with accordingly.

17. **PROMOTION OF COMPANIES TO ACQUIRE CHARGED PROPERTIES**

The Lender shall be at liberty to form and promote, or to take part in the formation and promotion, of any company or companies or other corporate body or bodies (including without limitation, an industrial and provident society or industrial and provident societies) constituted, or to be constituted, for the purpose of purchasing or otherwise acquiring from the Chargor all the Charged Properties or any part thereof.

18. **COVENANTS**

The Chargor HEREBY COVENANTS with the Lender that at all times during the continuance of this security it will:

(a) **State of Repair of buildings, etc.**

Keep and maintain the buildings, machinery, plant, equipment, furniture, fixtures (including trade fixtures), motor vehicles, materials, stock-in-trade and other articles, present or future, belonging to the Chargor in good order and condition and will do nothing whereby this security may at any time be in any way depreciated, diminished or prejudicially affected, and will keep and maintain in good order and condition according to the best and most approved methods of property management, pen-keeping and planting (where applicable) in this Island all and singular the cultivations, canes, bananas, guinea grass, coconuts, pastures, commons and other pastures on any agricultural lands (if any) of the Chargor and will do all things necessary and proper for keeping up the value of the said lands and chattels in order that the security hereby given may not be depreciated or lessened in value;

(b) **Insurance Provisions**

At its own expense insure with a reputable insurance company or insurance companies approved by the Lender all the Charged Properties (or such part thereof as is capable of being insured) (including without prejudice to the generality of the foregoing), all buildings, plant, machinery, stock in trade, motor vehicles, spare parts, furniture, fixtures (including trade fixtures) and fittings against loss or damage by fire (however caused), hurricane, windstorm, earthquake, civil commotion, riot and strike, flood (however caused), explosion, malicious damage, damage by aircraft and articles dropped therefrom, impact damage, burglary and/or such other risks as the Lender may from time to time direct (including without limitation Contractors' All Risk insurances in respect of all construction work in progress and with respect to any machinery, plant and equipment, insurance under a Machinery and/or Engineering All Risks Policy), all such insurances to be for sums insured of not less than the full replacement cost of the respective insurable items of Charged Properties, and in such manner and on such terms as the Lender may direct and the moneys payable under the insurances effected under this covenant shall pursuant to a Loss Payee Clause be assigned and made payable to the Lender in preference and priority to all other insurances now or hereafter to be effected on or in respect of the Charged Properties.

(c) **Further Insurance Provisions**

In accordance with a mortgage clause acceptable to the Lender, cause the interest of the Lender to be endorsed upon all policies of insurance relating to the Charged Properties and upon request deliver all such policies to the Lender and make all payments required for maintaining such policies of

insurance in force as and when the same shall become due and deliver to the Lender the receipt for each such payment as and when the same shall be made AND the Chargor HEREBY IRREVOCABLY APPOINTS the Lender to be its attorney to ask, demand, sue for, recover and receive and to give effectual discharges for all moneys which may become due, owing or payable to, under or in respect of any insurance now or hereafter to be effected on the Charged Properties and to apply any such moneys in or towards satisfaction of the Secured Indebtedness or as the said attorney may otherwise determine.

(d) **Liability Insurance**

Without prejudice to paragraph (b), effect and maintain in force at all times during the continuance of this security -

(i) public liability, employers liability and such other policies of insurances as the Lender may direct for such limits of indemnity or sums insured and with such insurance company as may be acceptable to the Lender;

(ii) consequential loss insurance in respect of loss of gross profits, wages and standing charges arising out of loss or damage to the Charged Properties caused by fire, earthquake, windstorm and hurricane and such other perils as the Lender may require and such insurance to be for such sums insured as will preclude the application of the condition of average and to be for a period of indemnity of not less than eighteen (18) months.

(e) **Payment of Rent, etc.**

Duly and punctually pay all rents, rates, taxes and other outgoings whether government, municipal or otherwise imposed upon or payable in respect of the Charged Properties or any part thereof as and when the same shall become payable and also punctually pay and discharge all debts and obligations to or in respect of workmen, labourers, mechanics, clerks, and others employed by them and all other debts and liabilities which by law may have priority over the security hereby created or pursuant hereto which may give rise to any possessory or statutory lien or proprietary remedy.

(f) **Conduct of Business**

Carry on and conduct its business in a proper and efficient manner and maintain and renew all rights, contracts, incentives, powers, privileges, leases, franchises, approvals, permits and authorisations necessary or useful in the conduct of its business.

(g) **Books of Accounts**

Keep proper books of account and registers as required by the Companies Act and therein make true and perfect entries of all dealings and transactions (including the issue of this Debenture) of and in relation to the said business, and keep the said books of account, and all other documents relating to its affairs at its registered office and procure that the same shall at all reasonable times be open for inspection by the Lender or such person as it shall from time to time in writing for that purpose appoint.

(h) **Restrictions on the Charger**

Not, except with the prior written consent of the Lender -

(i) sell or otherwise dispose of any part of its assets other than in the ordinary course of business for full consideration or sell or otherwise dispose of any part of its assets if same will or may at its option or at the option of any Associate Company or any other Security Party, be re-acquired by or leased to the Charger or any Associate Company or any other Security Party or if possession or use of such asset is retained by the Charger or any Associate Company or other Security Party;

(ii) reduce its share capital;

(iii) make or agree to make or incur any capital expenditure in excess of JS200,000.00 in any financial year of the Charger for fixed or capital assets PROVIDED that consent shall not be unreasonably withheld;

(iv) merge or otherwise consolidate its business or any part thereof with any party or the business of any party with its own business or enter into any agreement or arrangement to do so;

(v) distribute in specie or lend any asset to any shareholder or to any Associate Company.

(i) **Payments of Costs, etc.**

On demand, pay to the Lender all costs and legal expenses of every kind, cash fees, stamp duties and disbursements that may be incurred by the Lender of and incident to this security and the other Securities and the protection and enforcement of the Lender's rights hereunder including Attorney's fees on a full indemnity basis.

(j) **Financial Statements**

Furnish to the Lender:

- (i) as soon as practicable (and in any event within one hundred and twenty (120) days after the close of each Financial Year), the annual audited Financial Statements of the Chargor (consolidated and unconsolidated);
- (ii) as soon as practicable and in any event within sixty (60) days after the close of each Financial Year, the annual Financial Statements of the Chargor certified by an officer of the Chargor;
- (iii) as soon as practicable (and in any event within forty five (45) days after the close of each financial quarter), the unaudited Financial Statements of the Chargor for the relevant financial quarter, in a form satisfactory to the Lender, and certified by an officer of the Chargor;
- (iv) such other certificates, statements and information as to the condition and affairs of the Chargor as may from time to time be requested by the Lender, such balance sheet statement of profit and loss and other certificates, statements and information to be certified by an officer of the Chargor.

(k) **Access to Books of Account, etc.**

Permit representatives of the Lender to have access to the books of account and other corporate records of the Chargor and to enter any place or building under the control of the Chargor on or in which any of the books of accounts and other corporate records may be for the time being and to view and inspect the same and take copies thereof.

(l) **Access to Premises**

Permit the Lender by its officers and agents with or without workmen, agents or servants to enter upon their premises or any part or parts thereof and to view, search and see the state and condition thereof and the condition and order of the buildings, fences, walls, gates, drains, plant, machinery, equipment, motor vehicles, spare parts, fixtures, stocks, plants, crop, produce of the soil (if any) and the several appurtenances thereof respectively with full and free power of ingress, egress and regress for such purpose and, of all decays, defects, and wants of reparation, amendments, maintenance, and upkeep found upon such inspection to faithfully make good, repair and supply

according to any notice given hereunder so as at all times to keep up, maintain and preserve the said premises, buildings, fences, walls, gates, drains, plant, machinery, equipment, motor vehicles, spare parts, fixtures, stocks, plants, crop, produce of the soil (if any) in good order and condition.

(m) **Restrictions on Loans and Guarantees**

Not, save with the prior written consent of the Lender, make any loan or advance or give any guarantee or provide any credit other than normal trade credit given in the ordinary course of business.

(n) **Restrictions on Repayments of Directors' Loans**

Not, save with the prior written consent of the Lender, (x) repay any loan or debt owing to any director or shareholder or (y) directly or indirectly declare or pay any dividend or other distributions to its shareholders.

(o) **Observe Restrictive Covenants**

Not use any lands of the Chargor or of which the Chargor may be in occupation in such a way as to occasion any breach of any restrictive covenant affecting the same.

(p) **Notification to the Lender of Adverse Effect**

Inform the Lender of the happening of any event likely to have a substantial adverse effect on the profits or business of the Chargor.

(q) **Deposit of Share Certificates etc.**

If so required by the Lender:

(i) deposit with the Lender all stock and share certificates and documents of title relating to the Shares;

(ii) deposit with the Lender such instruments of transfer in blank and other documents as the Lender may require for perfecting the title of the Lender to the Shares (duly executed by or signed on behalf of the registered holder), or for vesting or enabling the Lender to vest the same in itself, or its nominees, or in any purchaser; and

(iii) give notice (in such form as the Lender may require) to any relevant third party requiring payment into the Chargor's account(s) so designated by the Lender of all moneys due or to become due to the Chargor from that third party.

(r) **Purchase of Subsequent Property**

Inform the Lender immediately on becoming bound to complete the purchase of any estate or interest in any freehold or leasehold property after the date of this Debenture and deposit with the Lender the deeds and documents of title relating to such property and to any other property comprised in paragraph (b) of Clause 4.

(s) **Perfection of Debenture**

Execute and do all such assurances and things as the Lender may reasonably require for perfecting the security constituted by this Debenture and, after the money secured by it shall have become payable, for facilitating the realization of its Charged Properties or any part of it and for exercising all powers, authorities and discretions conferred by this Debenture upon the Lender or any Receiver.

(t) **Restriction on Upstamping Clause**

Not without the prior written consent of the Lender apply for or accept any loan or advance which would entitle the lender to upstamp any debenture, mortgage, charge or other security or permit any present Chargee (other than the Lender) to upstamp any Charge instrument or do anything (including obtaining further loans or advances) whereby a present Chargee (other than the Lender) will have a right to upstamp any Charge instrument.

(u) **Observe covenants in leases**

Pay the rents reserved by and observe and perform all the covenants on the part of the Chargor, as lessee, and contained in any respective leases under which any leasehold properties for the time being comprised in its Charged Properties are held.

(v) **Observe covenants in Credit Agreement**

Observe, perform and maintain the covenants set out in the Credit Agreement.

19. **IMMEDIATE ENFORCEMENT**

19.1 The Secured Indebtedness shall be payable and this Debenture shall be immediately enforceable if:

- (a) default shall be made by the Chargor in making any payment on the due date in respect of any of the Credit Facilities or shall fail to perform or observe any covenant, condition, term, provision or stipulation imposed on it under the Credit Agreement; or

- (b) the Chargor shall fail to observe or perform any covenant, condition, term, provision or stipulation binding on it in any of the Securities including this Debenture; or
- (c) any Security Party shall fail to observe or perform any covenant, condition, term, provision or stipulation binding on such Security Party under any of the Securities; or
- (d) a petition is presented or a resolution passed for the liquidation or bankruptcy of the Chargor or any Security Party (other than a resolution for members' voluntary liquidation for the purpose of reconstruction with the prior written consent of the Lender); or
- (e) a Receiver of the undertaking (or of any part thereof) or of any or all of the assets or property of the Chargor or of any Security Party is appointed by any Court or Chargee or if a floating charge created in favour of any person is converted or is otherwise crystallised into a fixed charge; or
- (f) a distress is levied or any form of execution is issued (which expression shall include the making of a garnishee or charging order nisi or a "mareva-type" injunction) upon or against the property of the Chargor or the property of any Security Party; or
- (g) without the prior written consent of the Lender, the Chargor or any Security Party cease(s) to carry on the whole or substantially the whole of its business; or
- (h) the Chargor defaults in making any payment due to the Lender in accordance with the terms of any agreement (written or oral) or Security or other arrangement between the Chargor and the Lender; or
- (i) without the prior written consent of the Lender any Chargee takes possession of the property or assets of the Chargor or of any Security Party or any part of such property or assets; or
- (j) the Chargor or any Security Party gives notice to any of its creditors that it has suspended or is about to suspend payment of its debts; or
- (k) the Chargor shall, without the consent of the Lender, make or attempt to make any alteration in the provisions of its Articles of Incorporation which

might in the opinion of the Lender detrimentally affect the interest of the Lender; or

- (l) in the opinion of the Lender, an event shall occur which shall materially and adversely affect the financial position of the Chargor; or
- (m) the Chargor or any Security Party shall declare or otherwise contend that this Debenture or the Charge over Debt Service Account or any other Security is not binding on the Chargor or on such Security Party according to the terms thereof; or
- (n) any representation, warranty or statement which is made (or acknowledged to have been made) by the Chargor, or which is contained in the Credit Agreement or in any of the Securities (including this Debenture) or in any certificate, account, financial statement or notice provided to the Lender is found to be incorrect or, if repeated at any time with reference to the facts and circumstances subsisting at such time, would not be accurate in all material respects; or
- (o) any Event of Default or Prospective Event of Default shall occur under the Credit Agreement or if any Security Party shall commit a breach under any of the Securities; or
- (p) any shareholder of the Chargor shall without the prior written consent of the Lender dispose of any of its shares in the Chargor.

19.2. Upon a demand being made by the Lender for repayment or upon the occurrence of any of the events set forth under paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o) and (p) of Clause 19.1 or (and in particular and without limitation to the generality of the foregoing, if the Chargor shall commit any breach of any of their obligations under Clauses 8.1, 8.2 or 9) THEN the floating charge referred to in subparagraph (g) of Clause 4 shall (if it has not yet been converted into a first fixed charge) be converted automatically into a first fixed charge as regards all the property referred to in paragraph (g) of Clause 4 aforesaid.

20. ENFORCEMENT OF SECURITY

At any time after this Debenture becomes enforceable, the Lender and any nominee of the Lender wheresoever situate may exercise, without further notice and without first appointing a Receiver hereunder, all the powers and discretions conferred by this Debenture on a Receiver appointed hereunder.

21. **CUMULATIVE REMEDIES**

21.1 This Debenture shall be in addition to and not in substitution for any other security of any nature now existing or hereafter created in favour of the Lender for the Secured Indebtedness and shall operate without prejudice to any right of set-off, consolidation or other creditor's or banker's rights or remedies.

22. **APPOINTMENT OF RECEIVER**

22.1 At any time after this Debenture has become enforceable the Lender, by writing under the hand of any Director, Manager, Assistant Manager, Accounts Officer, Attorney-at-law or other duly authorised person, may appoint any person or persons to be Receiver, or joint Receivers of all the Charged Properties or of any part thereof (whether or not the same is then producing income) and may remove any such person and persons and appoint another in his/their place or in place of a deceased Receiver or a Receiver who resigns from office.

22.2 A Receiver so appointed shall:

- (a) be the agent of the Chargor and the Chargor shall alone be responsible (to the exclusion of the Lender) for his acts and omissions and for his remuneration and all costs and expenses incurred by him PROVIDED that the Lender may determine the reasonable remuneration of the Receiver;
- (b) not be obliged to account to the Chargor beyond the obligations prescribed in Section 345 of the Companies Act.

23. **POWERS OF THE RECEIVER**

A Receiver so appointed shall have authority and be entitled to exercise any general power conferred upon him by common law or statute and in addition and without limiting or excluding any such powers, the Receiver and the Lender (so far as the law permits) shall have power:-

- (a) To enter upon and to take possession of, collect and get the Charged Properties, or any part thereof, exercise in respect of the Shares all voting or other powers or rights available to a registered and/or beneficial owner thereof (as appropriate) in such manner as he may think fit and to take, defend, or abandon any proceedings in the name of the Chargor or otherwise as may seem expedient;
- (b) To carry on or authorise or concur in carrying on the business of the Chargor or any part thereof, and to manage, conduct, reconstruct, amalgamate or

diversify such business or any part thereof (including power to acquire, develop or improve properties or other assets) without being responsible for loss or damage, and for such purpose or for any purpose incidental to the exercise of the powers granted herein to raise or borrow money from or incur any other liability to the Lender or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the Charged Properties or any part thereof ranking in priority to, *pari passu* with or subsequent to this security or otherwise;

- (c) Whether forthwith or otherwise to sell or concur in selling or otherwise dispose or concur in disposing of the Charged Properties or any part thereof (including a sale of the undertaking of the Chargor as a going concern) and in such manner and generally on such terms and conditions as he shall think fit and to carry any such sale or disposal into effect in the name and on behalf of the Chargor (as the case may be). Neither Section 23 of the Conveyancing Act nor Section 105 of the Registration of Titles Act shall apply to a sale or disposal pursuant to the power hereby given. Any such sale or disposal may be by public auction or private contract for cash, debentures or other obligations, shares, stock or other valuable consideration and may be either for a lump sum or for a sum payable by instalments spread over such a period as the Lender shall think fit and such sale or disposal may be made to a company, an industrial and provident society or other body corporate formed by the Lender or by the Receiver;
- (d) To let or concur in letting any freehold or leasehold property subject to this Debenture for such period and upon such terms as to rent and premium and subject to such landlord's and tenant's covenants, to such provisions for cesser of personal liability on the assignment of the reversion by the original landlord or of the term by the original tenant, to such conditions as to rent review and otherwise and to such provisions as may be thought fit including in particular power to realise any freehold or leasehold property by granting leases or sub-leases or parts thereof in consideration of premiums and ground rents;
- (e) To accept or concur in accepting surrenders of leases or tenancies whether or not for the purpose of enabling a new lease to be granted;
- (f) To sever any fixtures (including trade fixtures), plant or machinery and sell them separately from the property to or on which they may be annexed or placed;

- (g) To acquire any real or personal property which it may be necessary or desirable to acquire to enable the business of the Chargor to be continued or any property subject to this Debenture to be more beneficially realised by sale or letting either immediately or after the exercise in relation to such original property together with such newly acquired property of any of the other powers hereby conferred;
- (h) To carry out or complete any work of development on any freehold or leasehold property subject to this Debenture (and also on any further land acquired under the powers hereby conferred) and for that purpose to retain and remunerate advisers (including architects and surveyors) and contractors on such terms as the person exercising this power may think fit;
- (i) To pay any sums owing by the Chargor in respect of works undertaken before the commencement of realization of this security if such payment is necessary or expedient to secure the discharge of any lien or otherwise to facilitate the completion of any such works of developments as aforesaid or if such payment is in the opinion of the Receiver desirable in the interest of the receivership;
- (j) To repair, renew or improve the Chargor's freehold or leasehold land and the buildings thereon and/or all plant, machinery and other property belonging to the Chargor and hereby charged and to effect and maintain insurances in accordance with the covenants in that behalf herein contained;
- (k) To form, acquire or promote (or take part in forming, acquiring or promoting) any company or industrial and provident society or companies or industrial and provident societies or other body corporate to acquire the Charged Properties or any part thereof (with or without) any other property acquired under the powers hereby conferred) and to transfer or otherwise assign the Charged Properties or part thereof, or any assets and undertaking or part thereof to such company or industrial and provident society or companies or industrial and provident societies or other body corporate in consideration (in whole or part) of the issue of shares, stock, debentures or debenture stock therein or for such other consideration as may be thought fit;
- (l) To call up any uncalled capital of the Chargor with all powers conferred by the Articles of Incorporation of the Chargor (as the case may be) in relation to calls;
- (m) To sell or otherwise dispose of any property for such consideration as the

person exercising this power may think proper including consideration consisting (in whole or in part) of shares, stock, debenture or debenture stock in any other company, industrial and provident society or body corporate or payable wholly or partly by instalments or at a future date and with or without security for any amount not immediately paid;

- (n) To carry any sale or other disposition into effect by conveying or otherwise dealing with the property sold or disposed of in the name or on behalf of the Chargor or otherwise;
- (o) For the purpose of the exercise of any of the powers hereby conferred to expend any moneys arising from the realization of the Charged Properties or any part thereof and in the case of the Lender to make further advances upon the security of the Charged Properties or any part thereof or in the case of the Receiver and notwithstanding any other power granted herein to borrow either from the Lender (in which case the moneys borrowed and interest thereon may be added to the moneys hereby secured and shall form part of the Secured Indebtedness) or from any other source upon such terms as to interest, repayment and security as he thinks fit including power to secure such borrowings subsequent to this Debenture on any property comprised in the security hereby created or acquired under any of the powers hereby conferred;
- (p) For the purpose of the exercise of any of the powers hereby conferred to appoint managers, officers, agents, servants and workmen for such periods and at such remuneration as the person exercising this power may think fit;
- (q) In any transaction to join (or to deal with) any other person or persons including any other company whatsoever of which the Receiver or any partner of the Receiver may be Receiver;
- (r) Whether before or after the appointment of any liquidator to set-off or otherwise indemnify himself out of the whole or any part of the Charged Properties in respect of any indebtedness incurred by him in the exercise of any powers hereunder whether before or after the commencement of the winding-up;
- (s) In the case of the Receiver only, to make any arrangement or compromise between the Chargor and the Lender or the Chargor and any other person or persons which he may think expedient in the interests of the Lender;

- (t) To do any act or thing which a Receiver appointed under Section 342 of the Companies Act would have power to do;
- (u) To apply to a Judge in Chambers from time to time for directions to the same extent as a Receiver appointed by the Court;
- (v) To sign any document, execute any deed and do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid or to the realization of the Lender's security, and to use the name of the Chargor for all or any of the purposes aforesaid; and
- (w) Generally on behalf, and at the cost, of the Chargor (notwithstanding liquidation of the Chargor), to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Properties or any part thereof;

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

24. **INSURANCE MONEYS**

All or any moneys received on any insurance policy or contract which the Chargor is liable to effect or maintain under this Debenture shall, if the Lender so requires, be applied in making good the loss and damage in respect of which the money was received or in repaying or prepaying the whole or any part of the Secured Indebtedness which the Lender may in its absolute discretion require to be repaid or prepaid (as the case may be) and provided further that all or any such moneys may in the absolute discretion of the Lender or Receiver be credited to any suspense account and may be held in such account for so long and in such manner as the Lender may think fit and the Receiver may retain the same for such period as he may consider expedient.

25. **PROCEEDS OF REALIZATION**

Subject to any prior ranking claims thereon and to Clause 24 above, all moneys received by any such Receiver and/or the Lender after providing for the payment and satisfaction of all costs and expenses incurred by the Lender or the Receiver in carrying on the business of the Chargor or in connection with the protection or realization of the Charged Properties or any part thereof shall be applied:

FIRSTLY in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the remuneration of the Receiver which shall be specified from time to time by the Lender.

SECONDLY in or towards payment of interest (whether or not comprised in the Secured Indebtedness) due to the Lender and hereby secured.

THIRDLY in or towards payment of principal moneys comprised in the Secured Indebtedness and other sums (including fees, expenses, unpaid rent and compensation) for the time being owing to the Lender and hereby secured.

FOURTHLY any surplus shall be paid to the persons entitled thereto; PROVIDED THAT if the Receiver shall be of the opinion that the security may be deficient payments may be made on account of any unpaid principal or capital moneys (including rent and compensation) before unpaid interest but such alteration in the order of payment of the principal or capital moneys and interest shall not prejudice the rights of the Lender to receive the full amount to which the Lender would have been entitled if the primary order of payment had been observed or any less amount which the sum ultimately realised may be sufficient to pay;

AND all the foregoing provisions shall take effect as and by way of variation and extension of the provision of Sections 22 to 27 inclusive of the Conveyancing Act which provisions so varied and extended shall be regarded as incorporated herein.

26. **MACHINERY FOR ASSIGNMENT OF BOOK DEBTS**

Without prejudice to any other right or power which the Lender or any Receiver may have hereunder at any time after the security hereby created shall have become enforceable the Lender may at its discretion give any notice which may be deemed necessary by the Lender to any person or persons owing moneys to the Chargor that all such moneys be paid to the Lender alone and the Chargor hereby irrevocably appoints the Lender to be its attorney to demand sue for and recover and take all appropriate legal proceedings to recover such moneys and to give a good receipt for the same and to give such notices to its debtors and to take all necessary steps to complete the assignment of such moneys to the Lender as may be necessary.

27. **FURTHER ACTS TO FACILITATE RECEIVERSHIP**

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

- (a) execute all transfers, conveyances, assignments, mortgages and instruments under the Registration of Titles Act and the Conveyancing Act and assurances of the Charged Properties or any part thereof whether to such Receiver or otherwise;
- (b) perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of the said powers authorities and discretions;
- (c) give all notices, orders and directions which any such Receiver may think expedient.

28. **POWER OF ATTORNEY**

The Chargor, by way of security, for the purposes of the Registration of Titles Act as well as for all other purposes, hereby irrevocably appoints the Lender and any Receiver appointed hereunder jointly and also severally to be their attorney to insert the name of the Lender, or its nominees, or of any purchaser, or to make any other alteration or addition, in any instruments of transfer or documents (including without limitation, transfers of motor vehicles) which the Lender may require for perfecting its title to or for vesting the Charged Properties or any part thereof in the Lender, or its nominees, or in any purchaser, and to execute and re-deliver the same thereafter, and otherwise generally for them, and in their names, and on their behalf, and as their act and deed or otherwise to execute, seal and deliver and otherwise perfect and do any such legal or other mortgage, charge, pledge, assignment of other security referred to in Clause 15, and all such deeds, assurances, agreements, instruments, acts and things which may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed proper on or in connection with any sale, lease, disposition, realization or getting in by the Lender or by such Receiver of the Charged Properties, or any part thereof, under any power applicable thereto. The Chargor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do.

29. **NO LIABILITY TO ACCOUNT**

The Lender shall not nor shall any Receiver appointed by the Lender by reason of the Lender or such Receiver entering into possession of the Charged Properties or any part thereof be liable to account as mortgagee or mortgagee in possession or for anything except actual receipts or be liable for any loss upon realization or for any default or omission for which a mortgagee in possession or trustee might be liable.

30. **PROTECTION FOR BONA FIDE PURCHASERS**

No purchaser, mortgagor, mortgagee or other person or company dealing with

the Lender or any Receiver appointed by it or dealing with its or his attorneys or agents shall be concerned to enquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any moneys paid to the Lender or such Receiver and in the absence of mala fides on the part of such purchaser, mortgagor, mortgagee or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser, mortgagor, mortgagee, or other person to be within the powers hereby conferred and to be valid and effectual accordingly and the remedy of the Chargor and its assigns in respect of any impropriety or irregularity whatsoever in the execution of such trusts, sale, calling, collection or conversion shall be in damages only.

31. **INDULGENCES UNDER GUARANTEES**

The Lender may without notice to or the consent of the Chargor (in all cases where the liability of the Chargor secured hereunder is in relation to the Lender that of a surety or guarantor of any person whomsoever) at all times without discharging or in any way affecting the security hereby created or such guarantee:

- (a) determine, vary or increase any credit to such person;
- (b) grant to such person any time or other indulgence or forbearance whatsoever;
- (c) renew any bills or notes or other negotiable instruments;
- (d) deal with, exchange, release, modify or abstain from perfecting or enforcing any securities or guarantees or rights which it may now or hereafter have against such person;
- (e) compound with such person;
- (f) neglect or forbear to enforce payment of any moneys or interest howsoever the same may be secured or otherwise vary the terms of any security;
- (g) extend, renew or vary any lease or other agreement with such person;
- (h) abstain from proving or maintaining any right of proof or from claiming or proving any dividend of composition;
- (i) do or omit to do any act or thing (whether or not similar to any of the

foregoing) which would, apart from this provision, operate to discharge, exonerate, diminish or otherwise affect the liability of the Chargor, whether as surety or as principal.

32. **TRUSTEESHIP**

The Chargor hereby declares that, as and when the security created by this Debenture shall become enforceable, it will hold all the Charged Properties (subject to their right of redemption) upon trust to convey, assign, transfer or otherwise dispose of or deal with the same in such manner and to such person as the Lender shall direct, and further declares that it shall be lawful for the Lender to appoint new trustees of the Charged Properties, or any part thereof, and in particular, at any time or times to appoint new trustees thereof in place of the Chargor as if the Chargor desired to be discharged from the trust or in place of any trustee appointed under this power as if he or it were dead or had been dissolved.

33. **TRANSFER OF THE DEBENTURE**

Every transfer of this Debenture shall be in writing under the hand of the registered holder in common form and shall be signed by the transferee. The transfer shall be lodged with the Chargor with such evidence of the title of the transferor (including production of this Debenture) as the Chargor may reasonably require and thereupon the transfer will be registered and a note of such registration will be endorsed thereon. The transfer shall remain the property of the Chargor.

34. **CHARGOR'S CONSTITUTION**

It is hereby certified that none of the Charges hereby created or the covenants hereby assumed contravene any provision of the Articles of Incorporation of the Chargor.

35. **DISCHARGE**

Without prejudice to the other provisions of this Debenture on payment in full by the Chargor or by any Security Party to the Lender (as well before as after the same shall have been demanded by the Lender) of all sums of moneys intended to be hereby secured and on receipt by the Lender of a written demand by the Chargor for a discharge of this security, the Lender will at the cost of the Chargor execute and give to the Chargor a valid discharge of this security.

36. **FEES & COSTS**

The Chargor shall on a full indemnity basis pay on demand by the Lender:

- (a) All costs, fees, expenses and other charges, legal or otherwise (including present and future stamp duties, registration and recording fees and the Lender's legal costs) of or connected with preparation, execution, registration

and perfection of this Debenture and the Securities.

- (b) All legal fees and other reasonable costs and disbursements incurred in connection with the protection or improvement of the security hereby created or with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this Debenture and any of the Securities and/or any of the covenants, undertakings, stipulations, terms and conditions or provisions of this Debenture or any of the Securities (including without limitation attorneys-at-law fees, court fees and the like incurred in prosecuting any suit arising thereunder).

37. REPRESENTATIONS AND WARRANTIES

37.1 The Chargor hereby represents and warrants that:

- (a) the entering into and performance of the terms of this Debenture are within its corporate capacity and have been duly authorised by all necessary legislative, executive and corporate action;
- (b) neither the execution of this Debenture nor the creation of any of the Charges by the Chargor herein contained contravenes, or is inconsistent or in conflict with, any provision of its Articles of Incorporation, or the Companies Act or any law or regulation, licence, franchise, consent, permit, security, instrument, agreement or document binding upon or affecting the Chargor or any of the Chargor's undertaking, assets or rights;
- (c) this Debenture constitutes direct, valid and binding obligations of the Chargor enforceable against the Chargor and its assets and undertaking in accordance with its respective terms;
- (d) the Chargor is not in default under any law or regulation or under any indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which it is bound.

The Chargor adopts and repeats the representations and warranties given by it and contained in the Credit Agreement as if same were set out herein in full *mutatis mutandis*.

37.2 The representations and warranties set out in Clause 37.1 above shall survive the execution of this Debenture and the disbursement of the Credit Facilities or any part thereof and shall be deemed to be repeated at the time of disbursement by the Lender of any part of the Credit Facilities and on each subsequent date so long as any part of the Credit Facilities or other Secured Indebtedness is outstanding, with reference to the facts and

circumstances then subsisting, as if made at each such time.

37.3 The rights and remedies of the Lender in relation to any misrepresentation or breach of warranty on the part of the Chargor shall not be prejudiced by any investigation by or on behalf of the Lender (including without limitation investigation or inquiries by its Attorneys-at-Law) into the affairs of the Chargor, or into the affairs of any Security Party or by the execution or the performance of this Debenture or by any other act or thing which may be done by or on behalf of the Lender in connection with this Debenture and which might, apart from this Clause, prejudice such rights or remedies.

38. WAIVER OF SUBROGATION

38.1 Until all the Secured Indebtedness shall have been paid, discharged and satisfied in full (which expression shall not include payment of a dividend in bankruptcy, liquidation or winding-up of less than 100 per cent) and notwithstanding that this security may have been realised in whole or in part, the Chargor, subject to Clause 38.2 below, waives all rights of subrogation and agrees not to demand or accept repayment in whole or in part of any moneys, obligations or liabilities then or thereafter due to the Chargor from any other Security Party or to demand or accept any security in respect thereof, or to assign the same or charge the same as security, or to take any step to enforce any right against any other Security Party or to claim any set-off or counter-claim against any other Security Party, or to claim or prove in competition with the Lender in the Bankruptcy, liquidation or winding-up of, or have the benefit of any share in any payment or composition from, any other Security Party, or in any other security now or hereafter held by the Lender.

38.2 Notwithstanding the provisions of Clause 38.1 above the Lender or any Receiver may at any time (whether before or after the commencement of bankruptcy or liquidation or winding-up of any other Security Party) by notice in writing to the Chargor:

- (a) waive the effect of Clause 38.1 to such extent as the Lender may deem fit;
- (b) require the Chargor to exercise any right which they may have against any other Security Party including without limitation, the right to be repaid any sum owing to the Chargor by such other Security Party.

39. INDEMNITY TO LENDER AND RECEIVER

The Chargor hereby agrees to indemnify both the Lender and the Receiver against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise now or hereafter incurred by the Lender or the Receiver or by any manager, agent, officer or employee for whose liability, act or omission the Lender or the Receiver may be answerable or for anything done or omitted to be done by the Lender or the Receiver or by any manager, agent, officer or employee of the Lender or the Receiver, in the execution

or purported execution of any of the powers, authorities or discretions vested in it or him under this Debenture under any of the Securities or otherwise, or occasioned by any breach by the Chargor of any of its covenants or other obligations to the Lender. The Chargor shall so indemnify the Lender and the Receiver on demand and shall pay interest on the sums demanded at the rate of interest applicable from time to time as may be charged by the Lender's commercial bank on unauthorised overdrafts.

40. **EFFECT OF DELAY OR OMISSION BY LENDER**

No delay or omission of the Lender in exercising any right, power or privilege under this Debenture shall operate as a waiver thereof or shall impair such right, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise of such right, power or privilege or the exercise of any other right, power or privilege. A waiver by the Lender shall only be effective if in writing and signed on behalf of the Lender by a Manager, General Manager, Director or Officer. The rights and remedies of the Lender provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

41. **MISCELLANEOUS PROVISIONS**

Exclusion of Statutory Restriction on Consolidation

41.1 Section 20 of the Conveyancing Act (restricting the right of consolidation) shall not apply to this Debenture, the Charge over Debt Service Account or any of the Securities and in addition and without prejudice to any right of consolidation none of the property of the Chargor which at the date hereof is or which at any time hereafter shall become subject to a mortgage or charge in favour of or vested in the Lender shall (except with the prior written consent of the Lender) be redeemed except on payment of not only all moneys thereby secured but also all moneys secured by this Debenture.

Endorsement in Accordance with Section 98 of Companies Act

41.2 The Chargor shall duly stamp this Debenture and cause the same or a copy thereof to be duly endorsed in accordance with the requirements of Section 98 of the Companies Act with a copy of the Certificate of Registration referred to in that Section.

Registration of Charges

41.3 The Chargor shall, within twenty-one (21) days of the signing hereof, deliver or cause to be delivered to the Registrar of Companies those particulars and documents required to be delivered by Section 93(1) of the Companies Act in respect of this Debenture, the Charge over Debt Service Account and any other relevant collateral security (including the Securities) and at all times during the continuance of this security to comply with all the requirements of the Companies Act which are applicable to the Chargor.

Particulars of Form 16A

41.4 The Chargor shall procure that particulars in such form as the Lender may request of the restrictions contained in this Debenture on the right of the Chargor to create mortgages or Charges are included in the Particulars of Charge sent to the Registrar of Companies pursuant to Section 95 of the Companies Act.

Notices and Demands

41.5 Any demand or notice under this Debenture may be properly and effectually made given and served on the Chargor at any time by letter or other instrument in writing signed by the Lender or on its behalf by any of its directors, managers, acting managers, assistant managers, or officers or by its attorney-at-law, agent, clerk or other person authorised either in writing or orally by the Lender and addressed to the Chargor and delivered by hand, sent by registered post or by cable or facsimile transmission to its address hereinbefore appearing in this Debenture or to any cable or facsimile address of the Chargor and every such demand and notice shall be deemed to have been given and served in the case of hand delivery at the time it was so delivered in the case of registered post on the fifth (5th) day following the posting thereof (notwithstanding that it may be undelivered or returned undelivered) and in proving such service it shall be sufficient to prove that the demand or notice was properly addressed and posted by registered mail and in the case of cable or facsimile transmission on the date of despatch (if such date is a Business Day) or on the first Business Day following the date of despatch if same is not a Business Day. In proving service by post it shall be sufficient to prove that the enclosure containing the demand or notice was properly addressed, registered and posted at any post office in Jamaica.

Exclusion from Claims and Equities

41.6 The moneys hereby secured shall be paid and such moneys shall be transferable as aforesaid free from and without regard to any equities between the Chargor of the ONE PART and the original or any intermediate holder hereof of the OTHER PART or any right of set-off or cross-claim on the part of the Chargor and the receipt of the Lender or the holder of this Debenture for the time being for such money and interest shall be a good discharge to the Chargor for the same.

Inconsistency with Rule of Law

41.7 To the extent that the powers and provisions contained in this Debenture are inconsistent with any rule of law or statutory provisions the effect whereof is capable of being excluded or varied by agreement then such rule of law or statutory provision is hereby excluded or varied and the terms of this Debenture shall prevail.

Liability not Affected by Defect in other Co-securities

41.8 The Chargor agrees to be bound by this Debenture notwithstanding:

- (a) that any guarantee, mortgage, or other securities contemplated by the parties at any time to be issued by the Chargor or by any other Security Party may not have been issued, or may become invalid or unenforceable against such other Security Party; or
- (b) any other act or thing which might otherwise operate to release the Chargor from any of the obligations herein or in the Charge over Debt Service Account or any other Security by which it is bound;

whether or not the deficiency or act or thing was known to the Lender or any Receiver and whether or not notice thereof was given to the Chargor. It is hereby declared and agreed that the Lender shall be at liberty (without notice to the Chargor) to release any other Security Party (or any or all of the assets of such other Security Party) from any of the Securities or from any obligations imposed in any of the foregoing and to compound with or otherwise vary or agree to vary the liability of or to grant time or indulgence to or make other arrangements with any other Security Party or any other person without prejudicing or affecting the rights and remedies of the Lender against the Chargor.

42. SEVERABILITY

Any provision of this Debenture prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Debenture and rendered ineffective so far as is possible without modifying the remaining provisions of this Debenture. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the Chargor to the full extent permitted by such law to the end that this Debenture shall be a valid and binding Debenture enforceable in accordance with its terms to the fullest extent possible.

43. CREDIT AGREEMENT TO PREVAIL

The provisions of this Debenture shall not limit or in any manner prejudice or affect the provisions of the Credit Agreement in respect of matters not herein specifically provided for but in the event of any inconsistency or conflict between the provisions of this Debenture and the provisions of the Credit Agreement in respect of the same specific matter, the provisions of the Credit Agreement shall prevail.

44. CHOICE OF LAW

This Debenture shall be governed and construed in accordance with the Laws of Jamaica.

GIVEN under the common seal of COMPLET WIRELESS JAMAICA LIMITED the day and year first hereinbefore written.

August 7, 2007

DEBENTURE

Co. Seal



THE COMMON SEAL of)
 COMPLETWIRELESS JAMAICA)
 LIMITED was hereunto affixed by)
 authority of a Resolution of the Board of)
 Directors and this Deed executed and)
 delivered in accordance with the Articles of)
 Incorporation of the said Company as and)
 for the proper act and deed of the said)
 Company in the presence of-

[Signature]

 DIRECTOR

[Signature]

 SECRETARY

[Signature]

 WITNESS

Part of Seal

[Signature]

JAMAICA, S.S.

BE IT REMEMBERED that on the 10th day of August Two
 Thousand and Seven before me the undersigned one of Her Majesty's Justices of the Peace in
 and for this Island personally came and appeared Patrick Bailey of
28 Herb McKenley Drive in the Parish of St. Andrew the attesting witness
 to the due execution of the foregoing Debenture who, being by me duly sworn made oath and
 said that he/she was present and did see the Common Seal of **COMPLETWIRELESS**
JAMAICA LIMITED put and affixed to the said Debenture and that he/she did further see
 the said Debenture signed by Rasul Thomas, a Director and
 countersigned by George Neil, Secretary of the Company and
 duly executed
 and delivered as and for the proper act and deed of the Company for the purposes therein
 mentioned.

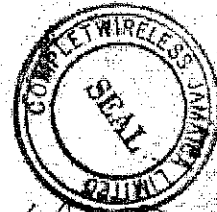
[Signature]

 JUSTICE OF THE PEACE
 for the Parish of Christiana

The foregoing document is hereby certified to be a true copy of the Debenture dated
10th day of August, 2007 and issued pursuant to a Resolution of the Board of
 Directors of **COMPLETWIRELESS JAMAICA LIMITED** passed on the 7th day of
August 2007.

August 7, 2007

DEBENTURE



THE COMMON SEAL of)
COMPLETWIRELESS JAMAICA)
LIMITED was hereunto affixed by)
authority of a Resolution of the Board of)
Directors and this Deed executed and)
delivered in accordance with the Articles of)
Incorporation of the said Company as and)
for the proper act and deed of the said)
Company in the presence of:-

[Signature]

DIRECTOR

[Signature]

SECRETARY

HS
(signed in error)

[Signature]

WITNESS

[Signature]

SP to initial

DATED THE DAY OF 2007

COMPLETWIRELESS JAMAICA LIMITED

- TO -

NOVACELL (ST. LUCIA) LTD.

DEBENTURE

DunnCox
ATTORNEYS-AT-LAW
48 DUKE STREET
KINGSTON

TELEPHONE:

(876) 922-1300-3

TELEFAX:

(876) 922-6902
(876) 924-2100
(876) 967-1305

E-MAIL:

info@dunncox.com

WEB SITE:

www.dunncox.com