

GUARANTEE

To: Police Cooperative Credit Union Limited.

**1. In consideration of your giving time credit and /or other facilities and accommodation to
of**

(hereinafter referred to as “the Principal”) I/we the undersigned hereby guarantee to you the payment of and undertake on demand in writing made on the undersigned by you or any of agents or officers to pay to you all sums of money which may now be or which hereafter may from time to time become due or owing to you anywhere from or by the Principal either as principal or surety and either solely or jointly with any other person upon current loan (s) or any other account whatsoever or for actual or contingent liability including all usual charges and fines.

**2. This Guarantee is to be a continuing Guarantee for the whole amount now due or owing to you or which may hereafter at any time become due or owing to you as aforesaid by the Principal (including any further advances made by you to the Principal during the three calendar months’ period next hereinafter referred to and all interest and charges on an in connection with such further advances). Provided always that the total amount recoverable hereon shall not exceed the
sum of**

in addition to

i) such further sum for interest on that amount, or on such less sum as may be due or owing, and other charges in respect thereof as shall accrue due to you within six months before and at any time after either the date of demand by you upon the undersigned for payment or the date of the determination of this Guarantee pursuant to any Notice of determination by the undersigned as hereinafter provided, and

ii) costs and expenses recoverable from the Principal and costs and expenses (on a full indemnity basis) arising out of or in connection with the recovery by you of the moneys due to you under this Guarantee which the undersigned agree to pay

iii) such interest (in the absence of any agreement to the contrary) shall be calculated with the usual rests and at the ruling rate from time to time for advances in Jamaica, the territory in which the liability of the Principal is incurred.

3. This Guarantee may and shall be determined (save as below provided) and the liability hereunder crystallized (except as regards the additional sums for interest costs and expenses which under the provisions of Clause 2 the undersigned have agreed to pay) at the expiration of three calendar months after the receipt by you from the undersigned or in the event of my death from my legal personal representatives of notice in writing to determine it (but notwithstanding the determination as to one or more of the undersigned the Guarantee is to remain a continuing security as to the other or others).

4. For all purposes of the liability of the undersigned to you under this Guarantee (including in particular but without prejudice to the generality of the foregoing for all purposes the liability of the undersigned for interest) every sum of money may now be or which hereafter may from time to time become due or owing to you as aforesaid by the Principal shall be deemed to continue due and owing to you by the Principal until the same shall be actually repaid to you notwithstanding the insolvency bankruptcy or winding up of the Principal or any other event whatever and in case of death or dissolution of the

Principal all sums which would have been due or owing aforesaid to you by the Principal if the Principal had lived until the time at which you shall receive actual notice of his death or its dissolution shall for all purposes of this Guarantee be deemed included in the moneys due and owing to you by the Principal.

5. This guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the undersigned) which you may now or hereafter hold from or on account of the Principal and is to be binding on the undersigned as a continuing Guarantee notwithstanding any payments from time to time made to you or any settlement of account or disability or incapacity affecting the undersigned or the death of the undersigned or any other thing whatsoever.

6. This Guarantee is to be applicable to the ultimate balance that may become due to you from the principal, and until payment of such balance the undersigned shall not be entitled to participate in any security held or money received by you on account of such balance or to stand in your place in respect of such security or money.

7. You are to be at liberty in the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing Guarantee on the undersigned to open a fresh account and to continue any then existing account with the Principal and no moneys paid into any such fresh account by or on behalf of the Principal shall on a settlement of any claim under this guarantee be appropriated towards or have the effect of payment of any part of the moneys due from the principal at the time of this guarantee ceasing to be so binding as aforesaid unless the person (other than the undersigned) paying such moneys shall at the time direct you in writing specifically to appropriate the same for that purpose. If you do not open a fresh account you shall nevertheless be deemed to have done so at the time when this guarantee ceases to be a continuing Guarantee and as from that time all payments made by or on behalf of the Principal to you shall be credited or treated as having been credited to the fresh account and shall operate to reduce the amount due from the Principal unless the person other than the undersigned paying such moneys shall at the time direct you in writing specifically to appropriate same for that purpose.

8. The Credit Union may also, without prejudice to any other rights it may have, at any time and from time to time close or prohibit further withdrawals by the Principal from any deposit or share account of the Principal and thereafter, if the Credit Union so wishes open a new, or maintain an existing separate account or accounts in the name of the Principal and such separate account or accounts shall be opened or maintained subject to any conditions that the Credit Union may think fit to impose and, in particular without prejudice to the generality of the foregoing, the Credit Union shall be at liberty to insist that such account or accounts be kept always in credit and in the case of there being more than one depositor the Credit Union may exercise a similar right in respect of any deposit account of all or any of the depositor.

9. In the event of this Guarantee being determined either by notice by the undersigned or by demand in writing by you, or in the event of your receiving notice of any disability or incapacity of the undersigned, it shall be lawful for you to continue the account with the Principal notwithstanding such determination or notice of disability or incapacity. To the intent that termination shall not effect my/our liability in respect of advances or other facilities granted to the Principal prior to termination or transaction entered into either prior to or on the date of termination, it is hereby declared and agreed that notwithstanding the termination of this Guarantee for whatever reason I/we shall from and after the date of termination remain liable (whether or not a demand for payment has been made and where a demand for payment has not been made, to the same extent as if a demand for payment was duly and validly made immediately prior to termination) under this guarantee for:

- (a) all obligations of the Principal to you outstanding at the date of termination with interest on such obligations, until actual payment at the rate charged by you against the Principal; and
- (b) all money, interest, costs, commissions and other fines, charges and expenses which will or may become due to you from the Principal under or in respect of any dealing, transaction or engagement effected or entered into either prior to the date of termination or on or after the date of termination pursuant to any

commitment, express or implied, assumed or undertaken by you to the Principal prior to the date of termination; and

- (c) all legal and other costs, charges and expenses which you may incur as stated above.

My/our liability aforesaid to you shall remain, notwithstanding any subsequent payment into or out of the account or accounts by or on behalf of the Principal.

10. Any admission or acknowledgment in writing by the Principal or any person on behalf of the Principal of the amount of the indebtedness of the Principal or otherwise in relation to the subject matter of this of this guarantee or any judgment or award obtained by you against the Principal or proof by you in insolvency bankruptcy or liquidation of companies which is admitted or any statement of account furnished by you the correctness of which is certified by any one of your Managers or Acting Managers shall be binding and conclusive on the undersigned.

11. You are to be at liberty without thereby affecting your rights hereunder at any time and from time to time (whether before or after any demand for payment made by you under or any notice of determination of this Guarantee or receipt by you of any notice of any disability or incapacity of the undersigned) to refuse or grant (as the case may be) further credit to the Principal or renew any revolving credit lines for any period and to compound with given time for payment or grant other indulgence to the Principal or to any obligant on any other liability or promissory notes or otherwise or to accept compositions from and make any other arrangements with the Principal or any person liable to you in respect of securities held or to be held by you to give up modify exchange or abstain from perfecting or taking advantage of or enforcing any securities guarantees or other contracts or the proceeds of any of the foregoing and to discharge any parties thereto and to realise any securities in such manner as you may think expedient.

12. For the purpose of extending the powers of combining or consolidating the accounts and liabilities of a customer conferred upon you by agreement or law I/we agree that you may at any time without prior notice to me/us COMBINE or CONSOLIDATE any or all of such sums of money or part or parts thereof as may now stand or hereafter may from time to time be standing to my/our credit upon deposit account or share account with any or all of such sums of money or part or parts thereof as may now be or hereafter may from time to time become due or owing to you anywhere from or by me/us either as principal or surety and either solely or jointly with any other person upon any other account whatsoever or for actual or contingent liability including all usual charges and fines AND I/we further agree that you shall be at liberty without any notice to or further or other consent from me/any of us to apply or transfer any money now or at any time hereafter standing to my/our credit upon deposit account or share account as aforesaid in payment or in part payment of any such sums of money as may now be or hereafter may from time to time become due or owing to you from or by me/us as aforesaid.

13. In the event of the bankruptcy or insolvency of the Principal or of his entering into a composition or arrangement with his creditors or of the Principal is a company society corporation in the event of the Principal going in liquidation or being wound up or reconstructed or making any arrangements with their creditors any dividends or payments which you may receive from the Principal or his estate or any other person shall be taken and applied as payments in gross and shall not prejudice your right to recover from the undersigned to the full extent of this Guarantee the ultimate balance which after receipt of such dividends or payments may remain owing to you by the Principal.

14. You are also to be at liberty without thereby affecting your rights hereunder at any time and from time to time at your absolute discretion to release discharge compound with or otherwise vary or agree to vary the liability under this Guarantee of or make any other arrangements with any one or more of the undersigned and no such release discharge composition variation agreement or arrangement shall prejudice or in any way affect your rights and remedies against the other or others of the undersigned.

15. You are also to be at liberty, without prejudice to any other rights you may have, at any time and from time to time to place and keep for such time as you may think prudent any moneys received recovered or realized under or by virtue of this guarantee to or at a separate or suspense account to the credit either of the undersigned or of such other person

or transaction as you shall think fit without any intermediate obligation on your part to apply the same or any part thereof in or towards the discharge of the moneys due or owing to you as aforesaid by the Principal.

16. In the event of the insolvency bankruptcy or winding up of the Principal you are to be at liberty (notwithstanding payment to you by the undersigned or any other person of the whole or any part of the amount hereby guaranteed or any release settlement discharge or arrangement made or given by you) to rank as creditors and prove against the Principal's estate or in the Principal's liquidation for the full amount of your claim and you may and shall receive and retain the whole of the dividends to the exclusion of the rights (if any) of the undersigned as guarantor in competition with you until your claim is fully satisfied.

17. No assurance security or payment which may be avoided under any enactment from time to time in force relating to insolvency bankruptcy or liquidation of companies and no release settlement discharge or arrangement which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect your right to recover from the undersigned to the full extent of this Guarantee as if such assurance security payment release settlement (as the case may be) had never been granted given or made; and any such release settlement discharge or arrangement shall as between you and the undersigned be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance security or payment on the faith of which it was made or given shall at any time thereafter be avoided under any enactment relating to insolvency bankruptcy or liquidation of companies to the intent and so that you shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in this Guarantee you would have been entitled to exercise but for such release settlement discharge or arrangement. And where any security is held by you for the liability of the undersigned hereunder you shall be at liberty at your absolute discretion to retain such security for a period of six months after the repayment of all sums that are or may become due to you from the Principal notwithstanding any release settlement discharge or arrangement given or made by you on or as a consequence of such repayments, and if at any time within the period of six months after such repayment either insolvency proceedings shall be commenced or a bankruptcy petition shall be presented against the principal or a petition shall be presented to a competent Court for an Order for the winding of the Principal if the Principal (being a Company) shall commence to be wound up voluntarily you shall be at liberty and notwithstanding as before mentioned to continue to retain such security or any part thereof for and during such further period as you in your absolute discretion shall determine and we agree that such security shall be deemed to have been and to have remained held by you as and by way of security for the payment of you of all or any sums which shall or may become due and owing to you from and by the undersigned under and by virtue of the terms and conditions of this Guarantee in the event of and upon or after any avoidance of any assurance security or payment under any enactment relating to insolvency bankruptcy or liquidation of companies.

18. For the purposes of this Guarantee the liability of the Principal for the amount of money which on each day is due from the Principal to you or for which the Principal is liable on each of the accounts of the Principal with you (including liability for interest commission and other charges) shall be deemed to be a new debt or liability which first accrued on that day.

19. As a separate and independent stipulation (but without increasing the before mentioned total amount recoverable hereon) the undersigned agree that all sums of money which may not be recoverable from the undersigned on the footing of a guarantee whether by reason of any legal limitation disability or incapacity on or of the Principal or any other fact or circumstance and whether known to you or not shall nevertheless be recoverable from the undersigned as sole or principal debtor(s) in respect thereof and shall be repaid by the undersigned seven days after demand in writing made by you or on your behalf.

20. When the Principal is or are an unincorporated body committee partnership trustees or debtors on a joint account this Guarantee shall not be affected by any change, whether by death retirement or addition or by any other means, or the Principal being a partnership firm, by any change in respect of the style of the firm but shall remain valid continuing and effective as fully and in all respects as if the person or persons constituting such body committee partnership trustees or debtors on joint account at the date of any demand for payment made by you under or any notice of determination of this Guarantee or at any time previously was or were the same as at the date hereof.

21. This Guarantee shall continue to bind the undersigned notwithstanding any amalgamation or reconstruction that may be effected by you with any other company or person or any transfer of your business or any part thereof or any change in your constitution and shall ensure additionally for the benefit of any new company or corporation so formed and for the time being carrying on your business or any part thereof as successor to you whether such new company or corporation shall or shall not differ in it being the intent that this Guarantee shall remain valid and effectual in all respects, and for all purposes in favour of and with reference to any such new company or corporation or other your successors or assigns as well as you Police Cooperative Credit Union Ltd. may be proceeded on and enforced in the same manner to all intents and purposes as if such new company or corporation or another of your successors or assigns had been expressly named and referred to therein instead of you Police Cooperative Credit Union Limited.

22. A demand in writing hereunder by you or on your behalf shall be deemed to have been sufficiently given if sent by prepaid post letter to the last known address or to the address stated hereon of the undersigned and shall be assumed to have reached the addressee in the course of post.

23. In case of the death of the undersigned and pending Probate of his/her Will or Grant of Administration in respect of his estate any demand sent by post as aforesaid addressed to him at his last known address or to his address as stated hereon shall for all purposes of this Guarantee be deemed a sufficient demand by you upon him and his executors or administrators and shall be as effectual as if he were still living.

24. If these presents are signed by two or more persons every agreement undertaking and declaration herein shall be deemed to be and be joint and several and the Credit Union may also without prejudice to any other rights it may have at any time and from time to time close or prohibit further withdrawals by each such person from any account of such person and thereafter if so wishes open a new or maintain an existing separate account or accounts in the name of such person and such separate account or accounts shall be opened or maintained subject to any conditions that the Credit Union may think fit to impose.

25. Throughout this Guarantee wherever the context so requires or admits, the singular shall include the plural and vice versa, the masculine includes the feminine and vice versa, the expression "the undersigned" shall mean and include every person liable hereunder (including all partners in a firm) or any one or more of them and his/their executors and administrators and (in addition) the committee receiver or other person lawfully acting on behalf of every person, but no personal liability shall attach to any duly authorised agent or attorney signing such, the expression "person" shall mean and include a company, society, corporation, firm or an individual, and in case of an individual his executors administrators committee receiver or other person lawfully acting on behalf of every such person and the expression "this Guarantee" shall be construed as including and extending to any separate or independent stipulation or agreement hereinbefore contained.

26. This document is and at all times shall remain your property.

Name(s) and Address(es)
of Guarantors

Signature of Guarantor

Signature of Guarantor

Address of Guarantor:

Name & Address of witness:

I have explained the terms and content of this guarantee document to.....and he/she purport to fully understand the terms and implications contained herein. He/She further signs this document of his/her own free and voluntarily will.

I/We acknowledge receipt of a copy of this ⁶ guarantee.

Sign:

Date: