



Form 24

Section 222(1) & (6)

**NOTICE FOR REGISTRATION OF CHARGE**

Company number.

**1-103372**

*Note: Information in this form must be either typed or handwritten in block letters. Where there is insufficient space on the form to supply the information required, annexed a separate sheet in the same format containing the information. This form must be submitted within two months after the date creation of the charge.*

1. **Company name.**

**TERRA RESOURCE LIMITED**

2. **Date of creation of charge.**

**21/07/2015**

3. **Type of charge.**

*(Place a cross (x) in the appropriate box).*

A. Fixed

B. Floating

C. Fixed and floating

YES

NO

If the charge is a floating charge, is the creation of subsequent charge restricted or prohibited?

*(Complete only if applicable. Place a cross (x) in the appropriate box).*

4. **Briefly describe the liability secured by the charge.**

**Commercial Loan Chattel Mortgage:**

**Principal K146,467.83**

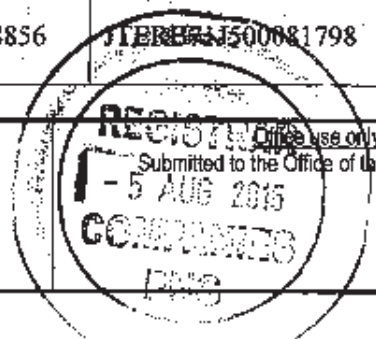
*Note: Where the charge secures a present and prospective liability, or a prospective liability up to a specified maximum amount, insert details of the prospective liability and the amount specified*

5. **Briefly describe the property charged.**

DETAILS OF VEHICLE	ENGINE NO.	CHASSIS NO.	REGO NO.
One New Toyota Land Cruiser 10 Seater Wagon 4.2 4WD STD SSP.M/T in Diesel in Blue/B.Gray	1HZ-0828856	1TERRA1500881798	BEQ 840

Submitted by: **FIRST INVESTMENT FINANCE LIMITED**

Address: **PO BOX 326  
PORT MORESBY  
Telephone: 321 7900**



**6. Details of person(s) entitled to the charge (chargee).**

Given Names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal Address
	FIRST INVESTMENT FINANCE LIMITED  Registration Number: 1-11745	Ground Floor, Ela Beach Tower Cnr Musgrave & Whittaker St's Port Moresby, NCD, 121	PO Box 326 Port Moresby NCD, 121

*Note: Initials are not sufficient for the given names of a person. The suburb, and street name and number, or the allotment and section number or portion number, and the district and province must be stated for the residential address or registered office.*

**7. Issue of a series of debentures. (Complete only if applicable).**

Only complete where the company has created a series of debentures containing, or giving by reference to any other document, a charge the benefit of which the debenture holders of that series are entitled to equally – Section 222(6) of the Act.

**Total amount secured by the whole series.**

K
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**Date(s) of resolution(s) authorising the issue of the series.**

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**Details of trustee(s). (Complete only if applicable).**

Given Names ( <i>natural persons only</i> )	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal Address

**The rate of any commission. (Complete only if applicable)**

Amount of commission, allowance or discount	
Insert name of person or company who received commission etc.	

*Note: Insert the amount or the percentage of the commission, allowance or discount (if any) made by the company or paid by the company either directly or indirectly, to a person in consideration of that person either absolutely or conditionally subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, either absolute or conditional, for any of the debentures in the series.*

**8. A certified copy of the document creating or evidencing the charge must be annexed to this form.**

In relation to a series of debentures, where there is no document creating or evidencing the charge, a copy of the first debenture in the series must be submitted. Where more than one issue of debentures in the series is made, the company is required to submit a Form 26 within two months after each subsequent issue.

*Note: Any copy document must be certified in accordance with Section 9 of the Companies Regulation.*

9. **Compliance with Stamp Duties Act (Chapter 117).**

A duly completed certificate of compliance with the *Stamp Duties Act* (Chapter 117) (Form 25), or evidence that the charge has been stamped, or is not required to be stamped, must be submitted with this form. If not, the charge will only be registered provisionally.

The following is submitted with this form (*place a cross (x) in one box only*)-

Form 25 – Certificate of Compliance  
with Stamp Duties Act -

Evidence that documents are not  
required to be stamped –

Provide details	<b>ABOLISHED IN JANUARY 2008</b>
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Other evidence that the documents  
have been stamped –

Provide details	
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None of the above –

*Note: Where "None of the above" is selected the Registrar shall enter the word "provisional" in the register. Appropriate evidence must be submitted within one month or the Registrar will delete the details of the charge from the register.*

10. **Declaration and signature.**

I certify that all the information in this form is true and correct, and the copy of every document submitted with this form is a true and correct copy of the original document.

Signature:   
AUGUSTINE SANGA MANO

  
CLINTON NAMUR

Role: **Directors**

Date: 10 / 07 / 2015

**COPY**

CONTRACT NO:- 2015- CA-148...  
TERRA RESOURCE LIMITED



**FIRST INVESTMENT FINANCE LIMITED**

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**COMMERCIAL LOAN /  
CHATTEL MORTGAGE**

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# FIRST INVESTMENT FINANCE LIMITED

## COMMERCIAL LOAN ♦ CHATTEL MORTGAGE

THIS DEED is made the 2<sup>nd</sup> day of July 2015

BETWEEN: The person(s) or Company described in Item 1 of the Schedule ("the Customer")

AND: FIRST INVESTMENT FINANCE LIMITED a Company duly incorporated in Papua New Guinea and having its registered office at Ground Floor, Ela Beach Tower, corner Musgrave & Whittaker Streets, Port Moresby, National Capital District ("The Company")

### WHEREAS:

- a. The Customer has requested a loan from the Company equivalent to the amount financed as specified in Item 2 of the Schedule forming part of this Deed.
- b. The amount financed has been requested for the purpose of enabling the Customer to provide for payment of the goods described in Item 3 of the Schedule purchased from the supplier named in Item 4 of the Schedule.
- c. The Company has agreed to advance the amount specified in Item 2 of the Schedule by satisfying the Customer's obligations to the said supplier of the goods and the insurer of them who is named in Item 5 of the Schedule in such manner as the Company may agree with them.

### NOW THIS DEED WITNESSES THE FOLLOWING:

1. In this Deed unless the context otherwise requires:

"Attorney" means the attorney appointed under Clause 8 and any person appointed as a substitute or delegate;

"Amount financed" means the total in Item 2 of the Schedule;

"Default notice" means a notice under Clause 10;

"Event of default" means any event described in Clause 9;

"Material adverse effect" means a material adverse effect upon either;

- a) the ability of the Customer to perform its obligations under this Deed;
- b) the effectiveness, priority or enforceability of this security;

"Secured goods" means the goods in Item 3 of the Schedule and Clause 3(a);

"Secured sum" includes any indebtedness or liability (actual or contingent) relating to this Deed.

2. The Customer covenants:

- (a) to make repayments of the amount financed and interest thereon by instalment stated opposite Item 7 in the Schedule at the place stated in Item 11 of the Schedule;
- (b) that moneys received by the Company hereunder shall be applied in satisfaction of, firstly accrued interest, secondly stamp duty, thirdly other accrued liabilities (except principal) and fourthly principal;
- (c) to pay to the Company the installments specified in Item 7 of the Schedule provided that the Customer's liability in respect of installments shall cease when the principal has been repaid and if the final installment does not suffice to repay the balance of the principal, the Customer will pay to the Company such balance along with the final installment;
- (d) that the obligation to make payment hereunder shall be joint and several where there is more than one Customer;
- (e) Where the Customer now or at any time hereafter holds the goods as trustee and/or whether the Customer enters into this Deed as a trustee, then whether or not the Company has notice of the trust, the Customer warrants that it is the sole trustee under the trust, that it has full and unfettered power to enter into this Deed, that this Deed is executed and entered into as part of the due and proper administration of the trust and the transaction constituted by this Deed is for the benefit of the beneficiaries thereof. The Customer hereby further covenants and agrees that it has entered into this Deed to the intent and effect that all the provisions hereof shall be binding on it both in its personal capacity and in its capacity as trustee of the said trust.

3. (a) As security for the payment of the secured sum the Customer hereby absolutely assigns the goods to the Company by way of mortgage (and also any other goods which the Customer may in fact purchase with the assistance of the amount financed) subject to the Customer's equity of redemption;
- (b) In consideration of the Company making any part of the loan in pursuance of the Customer's request the Customer will as beneficial owner assign to the Company all goods which the Customer purchases with the assistance of the principal of the loan (hereinafter called "the goods") as security for repayment of principal and interest as provided above and the Customer agrees that at or after the acquisition by the Customer of the legal title to the goods or any one or more of the following acts namely (in the case of a motor vehicle) the driving of the goods by the Customer or the permitting by the Customer of the goods to be driven in any way the payment by the Customer or on the Customer's behalf to the Company of any monthly installment (in whole or in part); or the Customer acknowledging the Customer's mortgage by any conduct on the Customer's part shall vest the legal title to such goods in the Company by way of mortgage subject to the Customer's right to retain possession thereof.



4. The Customer represents and warrants:

- (a) if the Customer purports to be a Company, it is duly incorporated in accordance with the laws of Papua New Guinea;
- (b) this Deed is enforceable by the Company in accordance with its terms and the security interest which this Deed purports to create is validly created;
- (c) all information given to and each statement made to the Company relating to this Deed by or at the direction of the Customer is correct, complete and not misleading.
- (d) there are no encumbrances over the secured property other than permitted encumbrances and no litigation is now current or threatened to the knowledge of the Customer which has or is likely to have a material adverse effect;
- (e) by making this Deed the Customer does not violate any provision of any existing law or treaty, any judgement, trust, regulation, ruling, order or decree of any governmental agency binding on the Customer and the Deed is made in good faith without any design to hinder, delay or defraud any existing or future creditors of the Customer;
- (f) the making of this Deed is not in consequence of any representation, promise or statement by the Company or any person on behalf of the Company except as is expressly contained in this Deed.
- (g) the Customer does not have immunity from the jurisdiction of any Papua New Guinea court or from legal process;
- (h) the choice of the laws of Papua New Guinea as the governing law of the Deed and any judgement obtained in Papua New Guinea will be recognised and enforced;
- (i) no unremedied or unwaived event of default has occurred.

5. The Customer covenants:

- (a) to keep the goods in good order and repair provided that the Customer shall have no right to create any lien or pledge to the goods;
- (b) to insure the goods and at all times during the agreement to keep them insured with an insurer approved by the Company under an enforceable policy not subject to being defeated or avoided by reason of any non-disclosure, misrepresentation or breach of warranty in the Company's name as mortgagee and in the Customer's name as mortgagor for an amount equal to the full insurable value of the goods against fire, accident, theft, riot strikes and civil commotion subject to such terms, conditions and exceptions as the Company may require; and to pay all premiums payable and to produce proof of payment to the Company well before the due date;
- (c) the Customer shall not cause or permit any person to acquire any interest in the secured property except permitted encumbrances;
- (d) the Customer shall not incur any debt or monetary obligation (actual or contingent) to a holder, other than the Company, of a security interest over the secured property the payment of which is secured by that security interest except financial indebtedness incurred as a consequence of that holder granting financial accommodation to the Customer or a person whose obligations are guaranteed by the Customer to that holder in accordance with an agreement existing at the date of this Deed,
  - i) which has been fully disclosed to and approved by the Company, and
  - ii) under which the holder is, at the date of this Deed, actually or contingently obliged to grant that financial accommodation;
- (e) the Customer shall upon the execution of this Deed by the Customer deposit with the Company the title documents relating to the secured property;
- (f) the Company may have possession and control of the title documents until the Company is obligated to release the secured property from the security interest created by this Deed;
- (g) the rights of the Company under this Clause are subject to the rights of the holder of any other encumbrance over the secured property which ranks in priority before any security interest created by this Deed to have possession of the title documents;
- (h) the Customer shall use its best endeavours to delay and prevent any occurrence in relation to the secured property which has or is likely to have a material adverse effect;
- (i) the Customer shall duly perform its obligations in relation to the secured property, including without limitation, under any encumbrance over the secured property, under any law applicable to the secured property and under any lawful direction from any government body;
- (j) the Customer shall provide the Company with all reasonable assistance and facilities to enable the Company to exercise its rights under this Deed;
- (k) the Customer shall pay the Company's legal costs and outlays and the costs and outlays of anyone employed or engaged by the Company in the preparation of this Deed or the granting of the security and in the event of default. In addition, the Customer shall pay any value added tax related costs or other Government charges which may be paid or payable by the Company in connection with this Deed;
- (l) the Customer shall pay any stamp duty or registration costs which may be paid or payable by the Company in connection with this Deed. In addition, the Customer shall pay any value added tax related costs or other Government charges which may be paid or payable by the Company in connection with this Deed;
- (m) the Customer shall not alter the secured goods;
- (n) the Company and its nominees may at any reasonable time carry out an inspection of the goods and may at any such time enter on any property owned, used or occupied by the Customer for any purpose related to this Deed;
- (o) the Customer will not without the written consent of the Company first obtained (such consent not to be unreasonably withheld) relocate the goods from the place stated in Item 9 of the Schedule.

6. The Customer covenants to provide to the Company:
  - (a) full particulars of any event of default or potential event of default immediately after its occurrence;
  - (b) upon receipt a copy of any notice or order received from any government body or any other person relating to any proposal in relation to the secured property which if implemented may have or be likely to have material adverse effect;
  - (c) as soon as it is commenced or to the knowledge of the Customer is threatened full particulars of any litigation arbitration or administrative proceeding which affects the Customer or the secured property and which have a material adverse effect.
7. The Customer shall promptly execute all documents and do all things that the Company from time to time reasonably requires for further or more perfectly;
  - (a) establishing the priority of this Deed and stamping and registering it that the Company demands;
  - (b) giving to the Company the rights that this Deed purports to give or which are contemplated by it.
8. For valuable consideration the Customer irrevocably appoints the Company its Directors, Secretaries, Attorneys and Managers jointly and severally as the Customer's attorney to exercise any rights or institute, carry on, or enforce:
  - (a) at any time the obligations of the Customer under this Deed; to do everything in the attorney's opinion is necessary or expedient to enable the exercise of any right to the Company or any receiver in relation to this Deed; if the secured property is or is proposed to be the subject of any dealing or other thing which may have a material adverse effect, to do anything in relation to the secured property to prevent or delay that material adverse effect; to appoint substitutes and otherwise delegate its rights;
  - (b) after any event of default has occurred to do everything that the Customer may lawfully authorise an agent to do in respect of the secured property;
  - (c) as attorney the Company may exercise its rights notwithstanding the exercise of the rights constitutes a conflict of interest or duty;
  - (d) the power of attorney is granted to secure the performance of the obligations of the Customer to the Company under this Deed and any proprietary interests of the Company under this Deed.
  - (e) each attorney may delegate its powers (including, without limit, this power of delegation) to any person for any period and revoke a delegation and exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising its powers or has a direct or personal interest in the means or results of that exercise of powers.
  - (f) that the Customer will be deemed to have ratified anything done by the attorney in accordance with this clause.
9. Each of the following is an event of default (whether or not caused by anything outside the control of the Customer);
  - (a) the Customer does not pay the secured money in accordance with this Deed or perform its obligations under Clause 5;
  - (b) the Customer does not perform any of its other obligations under this Deed;
  - (c) a representation, warranty or statement made or deemed to be made by the Customer in this Deed is untrue or misleading in any material respect;
  - (d) this Deed is claimed by the Customer to be void, voidable or otherwise unenforceable by the Company;
  - (e) a security interest which this Deed purports to create ceases to have the priority which it purports to have under this Deed or under any priority agreement between the Customer and the Company or ceases to secure the payment of the moneys or the performance of the obligations which it purports to secure, otherwise than by any act of the Company.
  - (f) a distress, attachment or execution is levied or becomes enforceable against any property of the Customer;
  - (g) an authorisation from a government body necessary to enable:
    - i) the Customer to perform its obligations under this Deed; or
    - ii) the Company to exercise its rights under this Deed,is withdrawn
  - (h) an event or series of events, whether related or not, including, without limitation, any material adverse change in the property or financial condition of the Customer, occurs which has or is in the opinion of an officer of the Company in his absolute discretion likely to have a material adverse effect;
  - (i) any person who holds a security over the secured property becomes entitled to exercise a right under that security to recover any moneys the payment of which is secured by that security or enforce any other obligation the performance of which is secured by it;
  - (j) the Company may, subject to the operation of any applicable law, at any time after an event of default has occurred, exercise any or all of the rights set out in this Clause in any manner and at any time, notwithstanding that a receiver has been appointed;
  - (k) the interpretation of any right set out in this Clause shall not be restricted by reference to or inference from any other right.
10.
  - (a) In the event of default in payment on the due date of any instalment or part thereof or the occurrence of any of the other defaults or events stated in Clause 9 hereof the whole of the balance of principal and stamp duty remaining unpaid together with interest on the principal amount accrued up to the making of a demand shall at the Company's option become due and payable on demand.
  - (b) Such demand shall be deemed to be made when delivered or posted to the Customer to the address contained in Item 1 of the Schedule notwithstanding the demand is returned unclaimed or by the commencement of proceedings against the Customer seeking to recover the amount so payable on demand.
  - (c) On default in payment on the due date of any instalment or any sum payable under sub-Clause (a) above the amount in respect of which default is made or so much as shall from time to time remain unpaid shall bear simple interest at the rate stated in Item

8 of the Schedule; such interest shall accrue and be recoverable from day to day; such interest shall be payable upon any judgement entered against the Customer by the Company.

- (d) A statement in writing signed by a director secretary or officer of the Company stating the amount due or owing by the Customer to the Company or any other act matter or thing arising under this Deed as at any date or dates set out in that statement will be prima facie evidence of the facts so stated.
11. If an event of default occurs under this Deed or any other agreement by the Customer the Company may at any time by notice to the Customer declare that:
- (a) the secured money which is owing; and
  - (b) an amount equal to that part of the secured money which is contingently owing by the Customer to the Company, is immediately due and owing.
  - (c) the Company may;
    - i) without notice combine, consolidate or merge any or all of the Customers and/or Guarantors accounts conducted with the Company and may set-off any moneys due to the Company under this Deed against them; even if those accounts and the moneys due are not in the same currency, are not held by the Customer in the capacity the Customer has entered into this Deed or are held by the Customer and or Guarantor jointly with any other persons. The Company may effect any currency conversion necessary or desirable for that purpose.
    - ii) accelerate the date upon which the Customer and/or Guarantors accounts or any of them fall due for repayment to or by the Customer to facilitate a set-off.
  - (d) the Company need not allow any set-off between the moneys due under this Deed to the Company and any credit balance of any account conducted with the Company whether by the Customer or any other person.
  - (e) the Company may exercise all rights capable of being conferred by the laws of Papua New Guinea.
12. The Company may:
- (a) take possession or control of and get in the secured property;
  - (b) manage, quietly enjoy and otherwise deal with the secured property;
  - (c) i) exercise the rights of the Customer and perform its obligations in respect of the secured property and cause and permit any other persons to perform their obligations in respect of the secured property;
    - ii) vary, replace or release any right or interest of the Customer or any other person;
  - (d) exchange any part of the secured property for any other property and, if there is a difference in value between the property exchanged, give or receive, as the case may be, any moneys or other consideration equal to the difference in value in order to give or receive equal value for the exchange;
  - (e) vary, replace, rescind or terminate any agreement relating to the secured property to which it or the Customer is party.
13. The Customer acknowledges that the Customers may from time to time be introduced to the Company by a broker agent or other person and in such circumstances the Company may pay commission, fees or other remuneration to such broker agent dealer or other person. If the present Deed resulted from any such said introduction the Customer hereby consents to the payment of commission, fees or other remuneration to such person.





## GUARANTEE AND INDEMNITY

### COMMERCIAL LOAN ❖ CHATTEL MORTGAGE

#### Basic Liability

1. In consideration of the Company, at the request of the Customer and the Guarantor entering into this Deed, and acquiring and purchasing the Goods for the Customer, the Guarantor:

- (a) unconditionally and irrevocably guarantees to the Company
  - (i) the due and punctual payment by the Customer of the repayment and every other sum payable to the Company under this Deed (including, without limit, liquidated damages payable pursuant to clause 10 and 11; and
  - (ii) the due performance and observance by the Customer of the terms and conditions of this Deed; and
- (b) unconditionally and irrevocably indemnifies the Company against any loss suffered by the Company in connection with this Deed because:
  - (i) the Customer does not pay any amounts which it owes to the Company; or
  - (ii) the Company is prevented from including or recovering an amount as part of the amounts which the Customer owes by the intervention of a legal rule; or
  - (iii) any payment to the Company or other arrangement relating to any amounts which the Customer owes the Company is, or is claimed to be, void, voidable or a preference; or
  - (iv) any liability of the Customer under this Deed is void, voidable or unenforceable, or any liability of the Guarantor under paragraph 1(a) is void, voidable or unenforceable.

#### ADDITIONAL LIABILITY: COSTS EXPENSES, LIABILITIES, TAXES AND CHARGES

2. The Guarantor must pay to the Company on demand:

- (a) all costs, expenses and liabilities incurred by the Company in connection with or in the actual or attempted exercise or enforcement of this guarantee and indemnity or this Deed;
- (b) all taxes and duties which are payable in connection with:
  - (i) this guarantee and indemnity or this Deed; or
  - (ii) any receipt or payment of, or any credit or debit for any amounts payable by the Customer or the Guarantor to the Company; or
  - (iii) any transaction covered by this guarantee and indemnity; and
- (c) interest calculated on a daily basis at a rate which the Company may determine from time to time at its absolute discretion on each amount which the Guarantor is liable to pay the Company under this Deed, from the date on which the Company makes the demand on the Guarantor to the date of payment.

3. This is a continuing guarantee and indemnity, and the obligations of the Guarantor are not affected by anything which might otherwise affect it under the law relating to sureties, including:

- (a) any change in the legal capacity, rights or obligations of the Customer, a co-surety, any other person or the Guarantor, or
- (b) the fact that the Customer, a co-surety, or any other person or the Guarantor is a trustee, nominee, joint holder or joint venturer, or a member of a firm, partnership, committee or association; or
- (c) the fact that, in relation to any amounts which the Customer owes to the Company under the Deed or any security, guarantee or indemnity for them, the Company:

- (i) obtains a judgement against the Customer, a co-surety or any other person; or
  - (ii) gives up, releases, varies or exchanges, or fails to obtain, perfect, register or realise, or deals in any other way with this Deed, security, guarantee or indemnity; or
  - (iii) waives a breach or default or grants time or any other concession to, or compounds or compromises with, or does or omits to do anything which affects the obligations of the Customer, a co-surety or any other person to the Company or to the Guarantor; or
  - (iv) receives any dividend out of the estate or assets of the Customer, a co-surety or of any other person; or
  - (v) accepts repudiation or other termination in relation to any obligation of the Company or any other person; or
- (d) the fact that any security, guarantee or indemnity held or taken by the Company is void, defective or informal or ranks after any other security or obligation for any reason; or
- (e) the fact that property secured under any security held or taken by the Company is forfeited, extinguished, surrendered, resumed or determined; or
- (f) the death, mental or physical disability or insolvency of the Customer, a co-surety or any other person; or
- (g) a variation or extension to, or a stopping, replacement, termination for any reason or refusal or any credit, banking facilities or other arrangement (including the Company varying or terminating any Deed) given to the Customer alone or with any other person, whether with or without the Guarantor's consent or knowledge; or
- (h) the fact that the Company transacts any business with or on account of the Customer alone or with any other person whether with or without the Guarantor's consent or knowledge; or
- (i) the fact that any amounts which the Customer owes to the Company may not be recoverable from the Customer, a co-surety or any other person for any reason; or
- (j) the cessation of business by any firm or partnership which the Customer or the Guarantor comprise, or any change in its membership; or
- (k) the fact that any other person named or intended to be a co-Guarantor or co-surety for any amount which the Customer owes to the Company does not, or does not properly, sign or does not become liable under this guarantee and indemnity or any other document; or
- (l) the fact that any other person who is a co-Guarantor or co-surety for any amount which the Customer owes to the Company is discharged under an agreement or under statute or a principle of law or equity; or
- (m) any variation of this Deed including a variation in the installments or amounts of rent (whether such variation is made with or without notice to the Guarantor).

"co-surety" includes any other person named as co-Guarantor.

4. If the Customer comprises a firm or partnership which changes membership (whether by death, retirement or admission of any partner or for any reason), this guarantee and indemnity:

- (a) continue to bind the Guarantor whether or not the Guarantor is or remains a member of the firm or partnership; and
- (b) applies to the amounts which the Customer owes to the Company as incurred by the firm or partnership before the change of membership and to the partnership after the change of membership.



# SCHEDULE

**Item 1** CUSTOMER'S NAME(S) **TERRA RESOURCE LIMITED**  
 CUSTOMER'S ADDRESS **PO Box 8146, Boroko, National Capital District**

**Item 2** AMOUNT FINANCED: Purchase Price **K146,467.83**  
 Less Deposit  
**Sub-total K146,467.83**  
 Miscellaneous Expenses  
 Insurance  
 Establishment Fees  
**AMOUNT FINANCED K146,467.83**

**Item 3** DESCRIPTION OF GOOD:

Details of Motor Vehicle	Engine No.	Chassis No.	Rego No.
One New Toyota Land Cruiser 10 Seater Wagon 4.2 4WD STD 5SP.M/T in Diesel in Blue/B.Gray	1HZ-0828856	JTERB71J500081798	<u>BEG 840</u>

**Item 4** NAME AND ADDRESS OF SUPPLIER: **Ela Motors, Port Moresby, NCD**

**Item 5** INSURER: INSPAC (PNG) LTD *San CN*  
 POLICY NUMBER: MC008198 (Due Date: 20.07.2016)

**Item 6** INTEREST: **20.00% effective per annum**

**Item 7** INSTALMENTS: Principal and Interest is payable at the times and in the amounts hereinafter provided the sum of:-  
**24 x K7,454.60 per month commencing 21 / 08 / 2015 up to and including 21 / 07 / 2017** *San CN*

**Item 8** DEFAULT INTEREST: **30.00% Effective Per Annum**

**Item 9** LOCATION OF GOODS: **Port Moresby, NCD**

**Item 10** NAME AND ADDRESS OF GUARANTOR: **AUGUSTINE SANGA MANO and CLINTON NAMUR of P.O. Box 8146, Boroko, NCD**

**Item 11** PLACE FOR PAYMENT: **FIRST INVESTMENT FINANCE LIMITED  
 GROUND FLOOR, ELA BEACH TOWER  
 CORNER MUSGRAVE & WHITTAKER STREETS  
 PORT MORESBY, NATIONAL CAPITAL DISTRICT**



IN WITNESS WHEREOF this Deed has been executed on the date and year first hereinbefore written.

THE COMMON SEAL of TERRA RESOURCE LIMITED was hereunto affixed by authority of the Directors and we hereby certify that we are the proper officers of the Company by whom and in whose presence such seal is to be affixed to documents sealed by the Company.

*[Signature]*  
 AUGUSTINE SANGA MANO - Director

*[Signature]*  
 CLINTON NAMUR - Director

16 / 07 / 2015  
 Date

16 / 07 / 2015  
 Date



**GUARANTORS**

In consideration of the Company, at the request of the Customer and the Guarantor entering into this Deed, I/We the person(s) referred to as the Guarantor(s) in the Schedule (where more than one jointly and severally) hereby guarantee to you the due and punctual payment by the Customer of the entire amount and every other sum payable by the Customer under this Deed and the due performance and observance of the terms thereof upon the further terms set out in this Deed.

SIGNED by Augustine Sanga Mano as Guarantor in the presence of:

*[Signature]*  
 Witness to Sign

SHARON LAWRENCE  
 Print Name of Witness

*[Signature]*  
 AUGUSTINE SANGA MANO

16 / 07 / 2015  
 Date

SIGNED by Clinton Namur as Guarantor in the presence of:

*[Signature]*  
 Witness to Sign

SHARON LAWRENCE  
 Print Name of Witness

*[Signature]*  
 CLINTON NAMUR

16 / 07 / 2015  
 Date

EXECUTED as a Deed for and on behalf of FIRST INVESTMENT FINANCE LIMITED by an Authorized Officer:

Date: 21 / 07 / 2015

*[Signature]*  
 (Signature of Authorised Officer of Company)  
**JOHN WINSTON GUNDRY**  
 General Manager



**FIRST INVESTMENT FINANCE LIMITED**

P.O. Box 325, Port Moresby  
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Papua New Guinea  
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