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COMMERCIAL DIVISION

HIGH COURT, ACCRA

IN THE SUPERIOR COURT OF JUDICATURE

IN THE HIGH COURT OF JUSTICE

COMMERCIAL DIVISION

TEMA – A.D. 2020

SUIT NO. CM/MISC/1008/2020

IN THE MATTER OF THE MORTGAGES ACT, 1972 (N.R.C.D. 96)

SECTIONS 15(B) AND 18

-AND-

IN THE MATTER OF AN APPLICATION BY A MORTGAGE FOR AN ORDER FOR
JUDICIAL SALE OF THE MORTGAGE PROPERTIES ONE OF WHICH IS SITUATED ON
THE SPINTEX ROAD AND THE OTHER IN THE FREE ZONE ENCLAVE ALL IN THE
GREATER ACCRA REGION OF THE REPUBLIC OF GHANA

-AND-

IN THE MATTER OF ENFORCEMENT OF MORTGAGES USED AS SECURITY FOR THE
FACILITIES TAKEN BY UNITED STEEL COMPANY AS PRINCIPAL DEBTOR FROM
FIRST ATLANTIC BANK

FIRST ATLANTIC BANK LIMITED
ATLANTIC PLACE
#1 SEVENTH AVENUE
RIDGE WEST
ACCRA

APPLICANT

AND

RABIH MIKATI
TEMA

1ST RESPONDENT

ATLANTIC FOODS LIMITED
TEMA

2ND RESPONDENT

AFFIDAVIT OF HANI MIKATI IN OPPOSITION TO ORIGINATING MOTION ON
NOTICE FOR AN ORDER FOR JUDICIAL SALE OF MORTGAGE PROPERTIES

I HANI MIKATI, of house no 79 Airport Hills do make oath and say as follows:

1. That I am the Deponent herein

2. That I am the General Manager of the 2nd Respondent herein. I have the consent and authority of the 2nd Respondent to swear to this affidavit on their behalf.
3. The matters to which I hereinafter depose are true to the best of my knowledge and belief and have come to my knowledge during the course of my work as General Manager of the 2nd Respondent
4. At the hearing of this application counsel will seek leave of this court to refer to all processes filed in this matter as if same has been incorporated herein and sworn to on oath.
5. I am advised by counsel and verily believe that this application herein is without merit and brought in bad faith and ought to be struck out in limine.
6. In June 2018, the Principal Debtor approached the Applicant for an overdraft facility of GHC 10,000,000 to augment its purchases of scrap material for its iron rod business as indicated under **Facility 1** Heading in the Banking Arrangement letter (I have attached a copy as Exhibit A)
7. That the Principal Debtor approached the 1st and 2nd Respondents to provide security to Facility 1 to execute legal mortgages on their Warehouse and Factory building respectively as security for Facility 1.
8. On 14th June 2018 and 19th June 2018 the Respondents executed legal Mortgages in furtherance to the request of the Principal Debtor. (I have attached copies as Exhibit B and Exhibit C)
9. In both mortgage agreements referred to in paragraph eight supra, the mortgage amounts were handwritten and were to the tune of GHC 5,000,000 in both. Clearly, indicative of the fact that the two mortgages were to secure Facility 1.
10. Following the execution and subsequent registration of the mortgage agreements, the Applicant reneged on its promise to disburse the funds. Till date no disbursement of the GHC 10,000,000 overdraft facility has been made to the Principal Debtor herein.
11. That the Applicant seeks to clandestinely extend the mortgage agreement to cover previous unsecured facility of the Principal Debtor that was not envisaged in the mortgage agreements.

12. That the application is misconceived and if granted by the Honorable Court would amount to grave injustice to the Respondents.
13. That I humbly pray to this Honorable Court for an Order directed at the Applicant to discharge the said mortgages as the disbursements to the Principal Debtor were not made.

WHEREFORE I swear to this affidavit in opposition to the instant application.

SWORN IN ACCRA the 24th

Day of SEPTEMBER, 2020

D

DEPONENT



To

Minkah Prems L26

Exhibit 1

Exhibit A



REF: CAD/OL/o6/18/o2

June 4, 2018

PRIVATE & CONFIDENTIAL

The Managing Director
United Steel Company Limited
P.O. Box SK 1070
Sakumono – Tema.

Re: In the previous letter
Exhibit ... referred to in its
merit of M. O. K. S.
terms before me this day of
the month of June 2018
for Custer

Dear Sir,

BANKING ARRANGEMENTS

Further to your request and the subsequent approval of the Management of First Atlantic Bank Limited, we are pleased to offer you banking facilities on the following terms and conditions: -

Lender: First Atlantic Bank Limited.
("First Atlantic", "FAB", "Bank")

Obligor: United Steel Company Limited.
("USCL", "the Company", "the Borrower").

FACILITY DETAILS

Facility 1

Status: New.

Facility Type: Overdraft.

Facility Amount: GHS10,000,000.00 (Ten Million Ghana Cedis) Only.

Purpose: To support working capital needs, specifically, for the purchase of local scrap metal.

Tenor: 12 months.

Interest Rate: 27% p.a., being Ghana Reference Rate ("GRR") of 16.74% plus Margin of 10.26%. Both the GRR and Margin are subject to change in accordance with Regulatory and market conditions.

Facility Fees: 1% flat payable upon acceptance of offer letter.

Processing Fees: 1% flat payable upon acceptance of offer letter.

Repayment Source:

1. Proceeds from sales proceeds.
2. Any other cash flows acceptable to the Bank.

Repayment Mode: Piecemeal / On Demand

Facility 2

Status: Existing / Restructure.

Facility Type: Term Loan.

Facility Amount: GHS15,000,000.00(Fifteen Million Ghana Cedis) Only.

Purpose: To restructure existing expired facilities (Overdraft and Term Loans).

Tenor: 36 months.

Interest Rate: 27% p.a., being Ghana Reference Rate ("GRR") of 16.74% plus Margin of 10.26%. Both the GRR and Margin are subject to change in accordance with Regulatory and market conditions.

Facility Fees: 1% flat payable upon acceptance of offer letter.

Processing Fees: 1% flat payable upon acceptance of offer letter and same for every facility anniversary on the remaining balance.

Repayment Source:

1. Proceeds from sales proceeds.
2. Any other cash flows acceptable to the Bank.

Repayment Mode: Monthly repayment of interest and principal.

2. SECURITY:

- a. Registered Legal mortgage over Warehouse 'E' located at Spintex, Accra belonging to Rabih Mikati.
- b. Registered Legal Mortgage over Factory Building located at Free Zones Area, Tema and belonging to Atlantic Foods Company Limited (a sister company of United Steel Company Limited).
- c. Legal Mortgage over warehouse B located at Spintex belonging to Mr. Rabih Mikati
- d. Joint and Several Guarantees of Abdul Majeed Mikati, Rabih Mikati and Hani Mikati supported by their notarized statement of net worth covering the principal and interest.

3. UTILIZATION

Please note that utilization of this facility shall at all times be at the sole discretion of the Bank and subject to compliance with all stipulated conditions precedent to drawdown and continued observance of all stipulated covenants, terms and conditions.

4. CONDITIONS

4.1 PRECEDENT TO DRAWDOWN

These shall include but not be limited to the following:

- a. Receipt of Borrower's formal letter of request.
- b. Receipt of offer letter duly accepted by the Borrower's authorized signatories✓
- c. Receipt of Borrower's Board resolution unconditionally accepting the terms of the offer and naming officers authorized to accept the facility on the company's behalf and execute the facility documentation.✓
- d. Receipt of Board resolution from Atlantic Foods Company Limited consenting to the usage of their property as collateral to support facilities being granted to USCL.✓
- e. Receipt of executed pre-agreement truth in lending disclosure form.
- f. Receipt of executed legal mortgage agreements over the three (3) landed properties being used as collateral support for the facilities granted to the Borrower.
- g. Receipt of original title documents, consents, authorizations, concurrence, permits, etc. required for the registration of the legal mortgages over the properties being used as collateral support: (as shown below)
 - i. Original Title Documents (Land Title Certificate where applicable).
 - ii. Ground Rent Receipt
 - iii. Statutory Declaration from third Party Mortgagor (where applicable) with a valid photo identification card acceptable to the Bank.
 - iv. Letter of Consent (if applicable).

- v. Building Permits, etc.
- h. Receipt of clean and satisfactory search report on the properties to be used as collateral.
 - i. Receipt of satisfactory valuation report on properties being used as collateral from any of the Bank's approved valuers.
 - j. Receipt of satisfactory surveyor's report confirming the location of the landed properties being used as collateral from any of the Bank's approved surveyors.
 - k. Receipt of satisfactory fire and allied peril insurance policy covering the landed properties being used as collateral from any of the Bank's approved insurers with the Bank's interest duly noted.
 - e. Joint and Several Guarantees of Abdul Majeed Mikati, Rabih Mikati and Hani Mikati supported by a statement of net worth covering the principal and interest.
 - l. Receipt of executed irrevocable Deed of Assignment of receivables.
 - m. Receipt of executed cash/cheque Collection Agreement specifying the collection outlets, amounts, dates and authorizing the cash/cheque collection in the presence of the managing director or otherwise.
 - n. Receipt of satisfactory credit bureau reports.
 - o. Receipt of registered legal mortgage over the Warehouse E, located at Spintex, Accra belonging to Rabih Mikati].
 - p. Receipt of an independent technical advisor's report on the status of the old and new machines owned by the Borrower.
 - q. Satisfactory AML/KYC compliance status.
 - r. Payment of all upfront fees.

4.2 SUBSEQUENT TO DRAWDOWN

- a. The Legal mortgage over the Warehouse B located at Spintex, Accra belonging to Mr. Rabih Mikati shall be registered by the Bank should the Obligor fail to complete the title registration over the factory building situate at Tema Freezone Enclave, within three (3) months of acceptance of offer letter.
- b. The Obligor has up to three (3) months from date of offer letter to complete the title registration on the Factory Building located in the Tema Freezone Enclave and hand over the registered title document to the Bank together with all the requisite authorizations, approvals, licenses, permits, consents required for the mortgage, transfer, sale, sub-lease of the property from both the Ghana Free Zones Board and the Lands Commission to guarantee unencumbered access to the Bank to sell the property to any person upon default.
- c. The Title documents over the Warehouse B, Spintex, Accra shall only be released to the Obligor when the Obligor has duly completed the title registration over the Factory Building located at Free Zones Area, Tema and fully complied with all the conditions stated in (b) above.
- d. The Obligor agreed that in the event that they are unable to submit the title documents on the factory building including all the required approvals, authorizations, etc. (stated above) within

the three (3) months stipulated period, the Bank shall proceed (without further notice to the Obligor) to register the legal mortgage on the Warehouse B property.

- e. Debt-Service-Reserve-Account shall be opened and weekly lodgments executed through standing instruction from sales lodged.

5 THE BORROWER COVENANTS WITH THE BANK AS FOLLOWS:

- a. To utilize the facility solely for the approved purposes.
- b. Minimum monthly credit turnover of at least GHS15,000,000.00.
- c. That the Bank shall not grant any disbursements to the Borrower until the original title documents on the properties are duly submitted and legal mortgages on same duly registered in favour of the Bank.

6. REPRESENTATIONS AND WARRANTIES

You represent and warrant to us from and after the date hereof, so that such representations and warranties shall be deemed to be repeated at all times so long as any sums shall remain actually or contingently owing to us hereunder that:-

- a. You are a private limited liability company duly constituted and validly existing under the laws of Ghana and that you have the power and authority to own your property and assets and to carry on your business as it is now being conducted;
- b. Save as previously disclosed to us in writing, no litigation, and arbitration or administrative proceedings are current or, to your knowledge, pending or threatened, which if adversely determined, are likely to have a material adverse effect on your business or financial condition.
- c. There is no dispute or litigation whatsoever subsisting between your directors as such between your directors and the Company. If any such dispute or litigation is threatened, occurs or is instituted, you will notify the Bank forthwith.

The facilities offered herein may be terminated at any time if the representations and warranties, are found not to be or cease to be true.

7. INTEREST

- a. Interest on the facilities will be calculated on a daily overdrawn or outstanding balance basis and based on 365 days a year unless otherwise stated or agreed by the Bank. For overdraft on current account, interest will be calculated with monthly rests but the Bank may specify other periodic rests for any other form of facility.
- b. The interest rate(s) (including additional interest) may be varied by the Bank from time to time with notice to the Obligor. Interest is to be calculated and compounded in accordance with the usual practice of the Bank from time to time. The Borrower agrees that the Bank's right to

compound interest shall continue notwithstanding that the relationship of Bank and the Company may have ceased to exist by reason of a demand or otherwise until the date of full payment (both before and after judgement). The Bank shall notify the Borrower in the event of any variation of the rate of interest or additional interest.

- c. Additional interest at such rate(s) as may be stipulated or altered by the Bank from time to time in addition to the prescribed rate for the Facilities stated in this letter (*or as varied*) will be charged on all overdue installments of principal and interest on loans, fees, commissions and all other charges not paid when due. Upon recall or demand the Borrower shall pay to the Bank interest above the Bank's lending rate inclusive of both the basic rate and margin (or at such other rate(s) as the Bank may stipulate from time to time) on the outstanding, interest and other moneys due and owing to the Bank until the date of full settlement (both before and after judgement). In this regard, a rate of 40% p.a. shall be chargeable on any overdue instalment.
- d. Interest will be debited to the Borrower's account at a day convenient to the Bank once in each calendar month.

8. APPLICATION OF MONEY

If any sum paid or recovered in respect of the Borrower's liabilities is less than the amount then owing, the Bank may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit.

9. EVENTS OF DEFAULT

If at any time and for any reason, whether within or beyond the control of the Borrower, any of the following events should occur:-

- a. Breach of any of the above covenants;
- b. Occurrence of any default on the clauses contained in this Banking Facility Letter.
- c. Unauthorized excesses on current account; any default in loan repayment; constitutes a breach and the Bank reserves the right to call in the facility.

10. CROSS DEFAULT

Failure to comply with the terms and conditions of this loan or default in payments on the loan; (in cases where you have entered into other loan transactions with the bank) shall automatically trigger default status on those other loans.

Then, and in any such event, and at any time thereafter, if such event is continuing, the Bank may by notice in writing to the Borrower, demand immediate repayment of all the facilities.

11. SUPPLY OF INFORMATION

The Borrower shall supply to the Bank immediately upon request all statements, information, material

and explanation as may be reasonably required by the Bank from time to time and submit its audited Balance Sheet and Income Statement together with the Directors Report to the Bank every year immediately after their issue but in any case not later than 6 months after the close of the Borrower's financial year.

12. COST EXPENSES AND FEES:

The Borrower agrees that:

- a. All costs and expenses whatsoever including legal and auctioneers costs connected howsoever with the recovery or attempted recovery of moneys owing under the Facilities as well as the contesting of any involvement in any legal proceedings of whatsoever nature by the Bank for the protection of or in connection with any account(s) or assets of the Borrower shall be payable by the Borrower on demand, on a full indemnity basis, together with interest from the date the costs and expenses are incurred to the date of full payment at such rate as the Bank may prescribe (both before and after judgement).
- b. The Bank shall have the right at any time to debit the Borrower's account with interest, commission, charges, fees, normal bank charges and all monies arising from the Facilities as well as all amounts and sums of money mentioned in the preceding subparagraph (i) payable by the Borrower. No such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's current account(s) or a waiver of any event of default under any agreement relating to the facilities. If such debiting causes the Borrower's account(s) to be overdrawn or overdrawn beyond the permitted limit, interest and any other applicable charges shall be payable on the overdrawn amount accordingly.

13. RECONSTRUCTION, ASSIGNMENT AND ORGANISATION

- a. The Borrower shall not without the prior written consent of the Bank, such consent not to be unreasonably withheld, effect any material change in ownership/shareholding by new shareholders nor undertake or permit any arrangement or reconstruction of its present constitution. The Borrower shall obtain the written consent of the Bank before effecting any alteration of the Borrower's Company Regulations relating to the borrowing power or the principal business of the Borrower.
- b. Any proposed transfer of shares in the Company which would result in a change in the effective control of the Company will be notified to the Bank in writing not less than 30 days before it is effected. Such transfer shall not be effected without the written consent of the Bank, which consent will not be unreasonably withheld. Effective control shall mean the ownership of 50% of the issued share capital or control over the appointment of at least 50% of the directors of the Company.
- c. The Borrower may not assign or transfer all or any of its rights, benefits or obligations under or referred to in this Agreement without the Bank's prior written consent ; which consent may be given at the Bank's sole discretion and on such conditions as the Bank deems fit.

The Bank may at any time assign or transfer to any person all or any of its rights, benefits or obligations under or referred to in this Agreement or change its lending office, subject to 30 days' notice.

14. TRANSFERABILITY

The Borrower shall not be entitled to assign all or any part of the Borrower's rights or, transfer or novate all or any part of the Borrower's rights or obligations under any agreement without the Bank's prior written consent.

The Bank may at any time assign to any one or more banks or other financial institutions all or any part of the Bank's rights and obligations or sub – participate on a disclosed or undisclosed basis all or any part of the Bank's rights and obligations under any agreement to any one or more banks or other financial institutions or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, after obtaining your prior written consent, such consent not to be unreasonably withheld or delayed or change the Bank's lending office.

The Bank will obtain the Borrower's prior written consent, such consent not to be unreasonably withheld or delayed to any transfer by novation of any of the Bank's rights and obligations unless the transfer is to the Bank's subsidiary or holding company or subsidiary of our holding company in which case no consent is required.

The Borrower agrees to sign such documentation as the Bank may require giving effect to any such assignment or transfer.

The Borrower authorizes the Bank to disclose any information that the Bank may have about the Borrower and the agreement to:

- a) Our professional advisers.
- b) Any person through whom the Bank assigns or transfers or may potentially assign or transfer all or any of the Bank's rights or obligations under any agreement; or
- c) Any person with or through whom the Bank enters into or may potentially enter into any sub – participation in relation to, or any other transaction under which payments are to be made by reference to, any agreement or borrower or any member of the First Atlantic Group.
- d) Any rating agency;
- e) Any credit reference bureau.
- f) Collateral registry.

Provided that, in each case, the person to whom information is disclosed has a duty of confidentiality to the Bank in respect of such information.

15. SET OFF COMBINATION OR CONSOLIDATION OF ACCOUNTS

The Bank shall be entitled (but shall not be obliged) at any time and without notice to the Borrower to combine, consolidate or merge all or any of the Borrower's accounts and liabilities, including the accounts and liabilities of its associates, subsidiaries or holding companies, majority shareholders

and/or ultimate beneficial owners, with and to the Bank anywhere whether in or outside the Republic of Ghana and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Borrower's liabilities whether actual or contingent, primary or collateral notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and the Bank is hereby authorised to effect any necessary conversions at the Bank's own rate of exchange then prevailing.

16. CONTINGENT LIABILITIES

In the event of the Bank issuing a demand for repayment, all contingent liabilities together with other indebtedness or liabilities shall become immediately due and payable whereupon the Bank may in addition to other rights herein call for cash cover and/or debit the Borrower's account(s) for all such contingent liabilities and for all notes or bills accepted endorsed or discounted and all bonds guarantees indemnities documentary or other credits or any instruments whatsoever issued by the Bank on behalf of or at the request of the Borrower.

17. CHANGE IN CONSTITUTION

All security (ies), agreement(s), obligation(s) given by the Borrower shall continue to be valid and binding notwithstanding any change in the constitution of the Borrower by amalgamation, consolidation, reconstruction, and new shareholding or otherwise.

18. ENVIRONMENTAL & SOCIAL WARRANTIES

- a. The Borrower hereby warrants that at all times it will seek to promote improved environmental and social performance through the management of environmental and social risks in a systematic manner, proportionate to the nature and scale of his/her obligations and the potential risks and its impacts.
- b. The Lender hereby warrants that it has the right to conduct an environmental and social assessment based on current information, including an accurate description and delineation of the project and any associated aspects, and environmental and social baseline data at an appropriate level of detail sufficient to inform characterization and identification of risks and impacts and mitigation measures.

19. PAYMENTS

All payments by the Borrower in respect of the facilities shall be made in full without set-off deductions or counterclaims and free of and without deduction for or on account of tax unless the Borrower is required by law in any jurisdiction to make any such payments subject to such withholdings or deductions, in which case the Borrower shall pay such additional amount to the Bank as may be necessary in order that the actual amount received after such withholding or deduction shall equal the amount that would have been received if such withholding or deduction were not required. The Borrower shall fully indemnify the Bank from any liability with respect to the delay or failure by the Borrower to pay any taxes or charges. Without prejudice to the foregoing, the Borrower shall complete such forms and documentation as may be required from time to time by the Bank for the



purpose of conferring upon the Bank the benefit of any applicable tax treaties or provision under applicable law for any other purposes in connection therewith.

20. DISCLOSURE

To enable the Bank to comply with regulatory requirements, the Borrower, by its acceptance of the facilities, irrevocably consents to the disclosure by the Bank its officers and agents in any manner however of any information relating to the Borrower and its account relationship with the Bank including without limitation, details of the Borrower's facilities, the securities taken (if any), the Borrower's credit balances and deposits with the Bank to (i) the Bank's head office, any of its representative and branch offices in any jurisdiction, related corporations (as defined in the Companies Code) (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of the Bank or other participant in any of its rights and/or obligations in relation to the Borrower's facilities and (iv) any guarantors, third party pledge or security providers and the Bank's agents.

21. GOVERNING LAW

This Agreement shall be construed and have effect in all respects in accordance with the laws of the Republic of Ghana including the provisions in the Borrowers and Lenders Act, 2008 (Act 773) and the Borrower hereby submits to the exclusive jurisdiction of the courts of the Republic of Ghana.

22. WAIVER NOT TO PREJUDICE BANK'S RIGHTS

The Bank may as it deems fit neglect or forbear to enforce any of the terms of this Banking Facility Letter or waive such conditions of any breach of the Borrower or the same without prejudice to its right at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.

23. AVAILABILITY

The availability of these facilities is at all times subject to the Bank's compliance in such manner as it thinks fit with any and/or all restrictions rules and regulations of the Bank of Ghana or any other applicable regulatory authority from time to time in force and all terms and conditions hereof remain subject to any directions of the Bank of Ghana as advised to the Bank from time to time.

24. DEMAND

Without prejudice to the nature of the Facility and any rights we may otherwise have and notwithstanding any provisions in the Schedules to the contrary, we may at any time with immediate effect by a notice in writing to you: -

- a. Cancel the facility whereupon no further utilization may be made of the facility; and/or
- b. Demand repayment of all monies outstanding (whether or not then otherwise due) under the facility; and/or

c. Decline to enter into a contract or to extend or renew any contract.

25. FEES/COMMISSION

The Bank reserves the right to review/amend/alter fees and commission at its sole discretion as appropriate and advise you accordingly.

26. GOVERNMENT FEES, LEVIES, ETC

Any government local authority or other fees, levies, taxes and other imposts in relation to these facilities or the repayment of the facilities will be for the account of the Borrower.

27. BANK TO GET FIRST OPTION

The Borrower shall give the Bank the first option on its entire import/export/foreign exchange business where applicable. In the event this does not happen, the interest rates on the funded limits as advised will be subject to appropriate revision based on the volume of business routed through the Bank's counters.

28. DISCOUNTS (WHERE APPLICABLE)

The relevant discount charge(s) will be deducted from the proceeds of cash bill discounted and therefore only the balance will be credited to the Borrower's account.

29. CREDIT REFERENCE AGENCY

a) The Bank may make credit reference agency searches and other enquiries when the Borrower asks for any borrowing products or if the Borrower requests an increase in overdraft or to increase borrowing from the Bank. The Borrower hereby authorizes the Bank to share information with Credit Reference Bureau provided that such information will be used for credit reference only.

b) The Bank may give information about the Borrower and how the Borrower manages accounts to the Credit reference agencies duly authorized by the relevant regulators to carry on business as such in Ghana, who may use and give out information for credit assessments or to prevent or detect fraud.

30. INSURANCE

All assets financed by Bank or pledged as collateral for this facility shall be adequately insured up to a sum assured that covers the Bank's exposure with a Bank approved insurance provider. All policies shall note the Bank as First Loss Payee. Obligor shall be responsible for ensuring that insurance cover is in place as long as facility/facilities remain outstanding. Obligor shall pay all premiums and fees associated with arranging insurance cover. Obligor shall provide the Bank with copies of Insurance Certificates prior to disbursement of the facility and shall provide evidence of renewal of the cover not later than 30 days to the expiration of the running cover. The Bank reserves the right to arrange a new cover over assets should the Obligor fail to renew insurance cover. The costs of renewal shall be



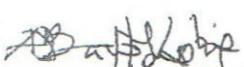
charged to the account of the Company

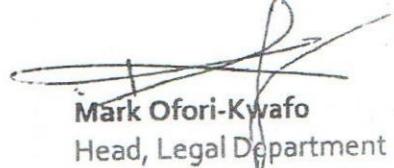
31. ACCEPTANCE

This offer is valid for a period of 30 days of the date hereof after which it will lapse unless accepted within that time frame. Note also that all facilities granted by the Bank are subject to an availability period of 90 days and as such will be deemed to have expired unless utilised within 90 days from the date of acceptance. On acceptance, this facility letter shall be in force until otherwise replaced or this contract is terminated by the Bank and the facilities repaid. This Banking Facility Letter may be amended from time to time by a supplementary Banking Facility Letter to the effect and extent only as may be set out in such supplementary Banking Facility Letter

Please signify acceptance of the foregoing by signing and returning to us a duly executed copy of this Offer Letter not later than **3rd July, 2018**.

Yours faithfully,
for: **FIRST ATLANTIC BANK LIMITED**


Nana Bawuah Addai-Dwomoh
Ag. Chief Credit Officer


Mark Ofori-Kwafo
Head, Legal Department

MEMORANDUM OF ACCEPTANCE

The above facilities, terms, conditions and covenants are hereby unconditionally accepted for and on behalf of United Steel Company Limited by the undersigned acting pursuant to Board Resolution dated this 6..... day of July..... 2018.

SEAL/STAMP

SIGNATURE

NAME ABDUL M. MIKATI

DESIGNATION M. D.

DATE 6-6-2018

SIGNATURE

NAME Hari Mikah

DESIGNATION G.M

DATE 6-6-2018

Exhibit 2B.

MORTGAGE

Exhibit B

LAND WITH BUILDING THEREON SITUATE AT TEMA FREE
TRADE ZONE IN THE GREATER ACCRA REGION

DATED THIS 14..... DAY OF June, 2018

BETWEEN

MORTGAGOR: ATLANTIC FOODS LIMITED

CUSTOMER: UNITED STEEL COMPANY LIMITED

AND

FIRST ATLANTIC BANK LIMITED

LEGAL DEPARTMENT
First Atlantic Bank Limited

05/12/18

WDGAST287842018

"A" PULMUS CAAK 1109/2018

Legal Mortgage is made the 14th day of June, 2018 **BETWEEN ATLANTIC FOODS LIMITED** of Accra (hereinafter called "the Mortgagor") of the first part and **UNITED STEEL COMPANY LIMITED** of P. O. Box SK 1070, Sakumono, Tema of the second part (hereinafter called 'the Customer') and **FIRST ATLANTIC BANK LIMITED** a company incorporated under the laws of Ghana and having its registered office situate at Atlantic Place Number 1 Seventh Avenue Post Office CT1620 Cantonments Accra in the Greater Accra Region of Ghana of the third part.

WHEREAS:-

- a. The Customer has applied for an overdraft facility and a Term Loan (restructuring) from the Bank to support working capital needs especially for the purchase of local scrap metal.
- b. The Bank has approved the Mortgagor's application subject to the use of the Mortgagors' Property as security.
- c. The Mortgagor has consented to the use of his Property as security for the Facility.
- d. The Parties have agreed that prior to the disbursement of the Facility, the Mortgagor will lodge title documents covering the Property with the Bank until the full liquidation of the Facility.

NOW THIS DEED WITNESSETH and is hereby agreed as follows:-

1. The Mortgagor and the Customer hereby jointly and severally covenants with the Bank as follows:-

To pay to the Bank on demand all such sums as now are or from time to time shall become owing to the Bank from the Mortgagor on the balance of its current account and/or its loan account and/or any other account with the Bank (including in such account interest as hereinafter mentioned usual Bank charges and commission) whether in respect of moneys advanced or paid to or for the use of the Customer or charges incurred on its account or in respect of letters of hypothecation or negotiable instruments drawn accepted or endorsed by or on behalf of the Customer and discounted or paid or held by the Bank either at its request or in the course of business or in respect of any guarantee or guarantees now or hereafter given by the Customer to the Bank or in respect of moneys which the Customer shall become liable to pay to the Bank in any manner whatsoever and whether any such moneys shall be paid or incurred on behalf of the Customer alone or jointly with any other person or persons corporations or company and whether as principal or surety AND also as well after as before any judgment to pay interest on the balance of the said current account and/or loan account and/or any other account and on all moneys whatsoever at any time owing to the Bank at the rate as agreed in the offer letter dated 4th June, 2018 per annum in equal monthly or at such other rate and at such other times as the Bank may from time to time determine PROVIDED ALWAYS that if the interest or any interest payable on any arrears of interest capitalized under this present proviso shall remain unpaid the day on which the same ought to have been paid then in every such case the interest so in arrears shall as from the day on which the same ought to have been paid be added for all purposes to the balance of moneys hereby secured (unless the Bank shall otherwise elect) and shall thenceforth bear interest payable at the rate and on the days aforesaid and all the covenants and provisos contained in these presents and rules of law or equity in relation to interest on the said balance shall equally apply to interest on such arrears.

- b. All costs charges and expenses properly incurred hereunder by the Bank and all moneys properly paid by the Bank including the costs of and incidental to the negotiations for the preparation completion realization and enforcement of this security which if not agreed shall be taxed on the basis of indemnity shall on the same being paid be repaid on demand by the Mortgagor to the Bank with interest thereon from the time of payment at the rate aforesaid and until such demand shall be made and complied with the Mortgagor shall pay to the Bank interest at the rate aforesaid on the moneys so paid and for the time being not yet repaid on the respective days hereinbefore appointed for payment of interest PROVIDED that the charge hereinafter conferred in respect thereof shall be in addition to and without prejudice to any and every other remedy lien or security with the Bank may or apart herefrom would have for the moneys so paid or any part thereof.
- c. At all times during the continuance of this security to keep all buildings for the time being comprised in the mortgaged premises (and in the case of leaseholds whether required by the provisions of the Lease or not) in good and substantial repair and condition and will also keep such buildings insured against loss or damage by fire earthquake storm tempest tornado and aircraft or things dropped from aircraft riots and civil commotions in an Insurance Office approved by the Bank in the full value thereof and will make all payments required for the above purpose not later than one week after the same small be due and will cause the Insurance Office to endorse on the Policy or Policies a note of the Bank's interest in a form acceptable to the Bank and on demand will produce to the Bank the policy or policies of such insurance and the receipt for each payment PROVIDED ALWAYS that if the Mortgagor shall make default in any of the above matters the Bank may at its discretion repay and insure and keep insured all or any of the said buildings to the amount aforesaid and that its expenses of so doing shall be repaid to it by the Mortgagor on demand and until so repaid shall be

a charge on the mortgaged premises and be added to the moneys hereby secured and bear interest accordingly.

- d. That the implied covenants contained in Parts I and II of the First Schedule to the Mortgages Act 1972 shall be deemed to form part with and be incorporated into these presents in so far as the said covenants are not in any way inconsistent with any of the provisions hereof.
 - e. That if default shall be made in the payment of any sum or sums of money due under this security or any part thereof the Bank may after giving thirty (30) days' notice in writing to the Mortgagor of its intention enter into and upon the mortgaged premises or any part thereof the Bank when it enters into possession of the mortgaged premises shall be at liberty to exercise all rights conferred on it in accordance with the provisions of Section 17 of the Mortgages Act 1972 (As Amended by Sections 33 and 34 of the Borrowers and Lenders Act, 2008 (Act 773)) AND THAT IN SUCH EVENT the Mortgagor will effectually free and discharge the mortgaged premises or indemnify and keep the Bank indemnified against all estates encumbrances claims and demands whatsoever.
 - f. That the Mortgagor and all persons having or lawfully or equitably claiming any estate or interest in the mortgaged premises or any of them or any part thereof shall and will from time to time and at all time upon the request of the Bank and at the cost during the continuance of this security of the Mortgagor and afterwards of the person or persons requiring the same do and execute or cause to be done and executed all such acts deeds and things for further or more perfectly assuring the mortgaged premises unto the Bank in manner aforesaid as shall or may be reasonably required.
2. For further securing the payment of all such sums of money as are now due or shall from time to time be due to the Bank the Mortgagor hereby

MORTGAGES unto the Bank ALL the land and hereditaments comprised in and demised by the Lease(s)/Deeds(s) hereinbefore recited TOGETHER with all houses and other buildings now erected and standing thereon and/or to be erected thereon And all rights ways liberties privileges advantages easements and appurtenances whatsoever to the said hereditaments and premises belonging or in anywise appertaining thereto or usually held or occupied therewith or reputed to belong or be appurtenant thereto AND ALL the estate right title interest claim and demand whatsoever of the Mortgagor into and upon the said hereditaments and premises and every part thereto PROVIDED ALWAYS that if the Mortgagor shall on demand or without such demand having been made pay all moneys for the time being owing by it to the Bank then and in such case the Bank will at the request and cost of the Mortgagor duly discharge this Mortgage.

3. AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED as follows:-

- i.(a) The Mortgagor shall not grant any Lease or Agreement for Lease or tenancy or otherwise transfer all or any part of interest in the mortgaged premises or part with possession thereof without the previous consent in writing of the Bank.
- i (b) That the powers rights and remedies conferred on Mortgagees by Section 18 of the Mortgages Act 1972 (As Amended by Sections 33 and 34 of the Borrowers and Lenders Act, 2008 (Act 773) shall apply to this Mortgage.
- i (c) A judicial sale ordered by the Court pursuant to the provisions of Section 18 aforesaid (As Amended by Sections 33 and 34 of the Borrowers and Lenders Act, 2008 (Act 773) may be by public auction or by private contract.
- i (d) That the Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power conferred

upon it by these presents or by statute or ordinance or any trust connected therewith and save as provided and under Section 17 of the Mortgagees Act 1972 (As Amended by Sections 33 and 34 of the Borrowers and Lenders Act, 2008 (Act 773) the Bank shall not be liable to account to the Mortgagor except for such moneys as the Bank shall actually receive.

- i (e) The Bank shall be at liberty from time give time for payment of any bills of exchange promissory notes or other securities which may have been discounted for or received on account from the Mortgagor by the Bank or on which the Mortgagor shall or may be liable as drawer acceptor maker endorser or otherwise to any parties liable thereon or thereto as the Bank in its absolute discretion shall think fit without releasing the Mortgagor or affecting its liability under these presents or the security hereby created.
- i (f) That these presents shall constitute and be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not operate so as in anywise to prejudice or affect the security created by any deposit which may have already been made with the Bank of the title deeds and documents relating to the mortgaged premises or any other securities which the Bank may now or at any time hereafter hold for or in respect of the moneys hereby secured or any part thereof.
- i (g) The Bank shall in the event of it receiving notice that the Mortgagor has disposed of the equity of redemption in the said hereditaments or any part thereof be entitled to close the Mortgagor's then current account or accounts and to open a new account or accounts with the Mortgagor and no money paid in or carried to the Mortgagor's credit in such new account or accounts shall be appropriated towards or have the effect of discharging any party of the amount due to the Bank on the said closed accounts at the time when it received such notice as aforesaid.

- i (h) All moneys received by the Bank from the Customer or any other person may be applied by the Bank to such account or liability of the Customer and/or the Mortgagor as the Bank in its discretion may from time to time conclusively determine and the Bank may at any time and without any prior notice transfer all or any part of any balances standing to the credit of any account to any other account which may be in debit but the Bank shall notify the Customer of the transfer having been made.
- i (i) If at any time the moneys hereby secured shall have become payable and/or the security hereby constituted shall have become enforceable the Bank may apply to the Court for the appointment of a Receiver in accordance with the provisions of Section 16 of the Mortgages Act 1972 (As Amended by Section 29 of the Borrowers and Lenders Act, 2008 (Act 773) and the Receiver appointed by the Court shall perform his duties and exercise the powers conferred upon him in accordance with the said provisions.
- ii (a) In addition to all other protection afforded by law every purchaser or other third party dealing with the Bank or any Receiver appointed by it shall be entitled and bound to assume without enquiry that some moneys are owing on the security hereof and have become payable.
- ii(b) A notice may be served by the Mortgagor upon the Bank by sending it through the post in a prepaid envelope addressed to its Registered Office and any demand or notice to be made or given by the Bank may be made by any Manager or other duly authorized Officer of the Bank sent through the post in a prepaid envelope addressed to the Mortgagor at its last known address or its Registered Office and any notice served by post on the Mortgagor at its last known address or its Registered Office and any notice served by post on the Mortgagor at its last known address or its Registered Office and any notice served by post on the

Mortgagor at its last known address or its Registered Office any notice served by post on the Mortgagor shall be deemed to have been served at the expiration of seven (7) clear days after it is posted in Ghana and in proving such service it shall be sufficient to prove that the notice was so posted.

- 4 (a) As between the Customer on the one hand and the Mortgagor and the mortgaged premises on the other hand the Customer shall be primarily liable for the payment of the moneys hereby secured but this position shall not affect the Bank or in any way preclude the Bank from enforcing or having recourse to all or any remedies or means for recovering payment thereof which may be available under these presents or otherwise at such times and in such order and manner as the Bank shall think fit.
(b) Notwithstanding the fact that as between the Customer and the Mortgagor the Mortgagor is only a surety for the Customer yet as between the Mortgagor and the Bank the Mortgagor shall be deemed to be the principal debtor for the moneys hereby secured accordingly and the Mortgagor shall be deemed to be the principal debtor for the moneys hereby secured accordingly and the Mortgagor and the mortgaged premises respectively shall not be released by time being given to the Customer or any act matter or thing whereby the Mortgagor as surety only or the premises comprised in this security might have been released.
5. This Mortgage or the mortgaged premises or any of them shall remain in full force and effect and the Mortgagor shall not be entitled to have the said mortgaged premises discharged until such time as the whole of the moneys hereby secured shall have been repaid.
6. In these presents unless the context otherwise requires:-
 - (i) The expression "the Mortgagor" shall include the successors and assigns of the Mortgagor.

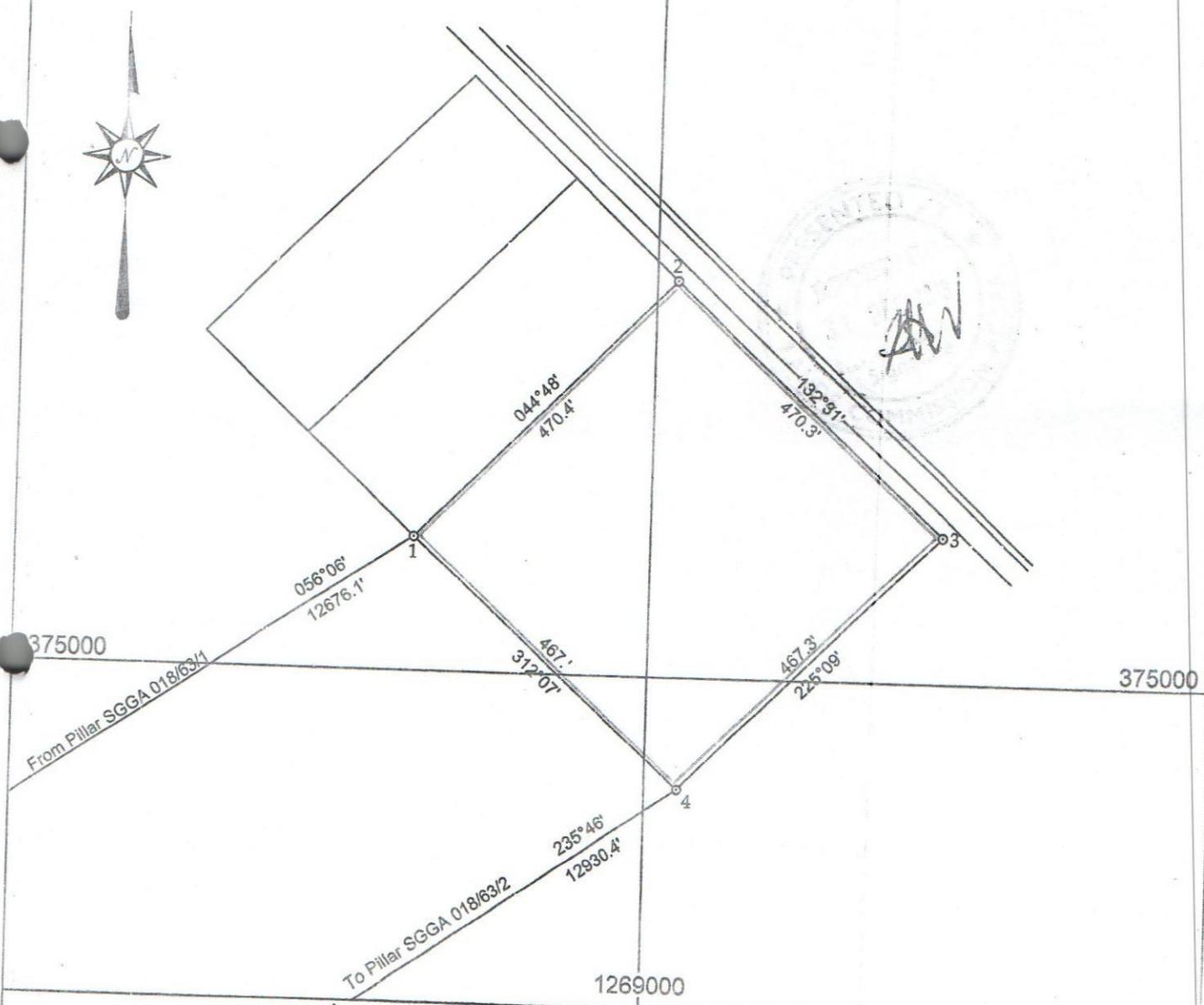
PLAN OF LAND
FOR FIRST ATLANTIC BANK

Scale: 1:2500

— Shewn Edged Pink —

Area = 5.04 Acres OR 0.52 Hect.

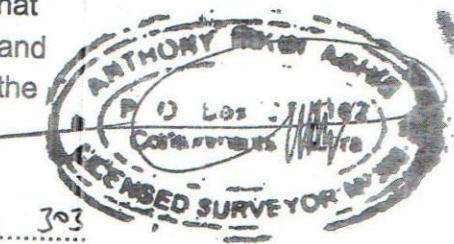
LOCALITY FREE ZONES	DISTRICT	REGION
376000	1269000	GREATER ACCRA 376000



I, A.N. Ashe, Licensed Surveyor certify that this plan is faithfully and correctly executed and accurately shows the land within the limits of the description given to me by my client.

Date 17/10/2018

License No. 303



ALEX NAI KWEITE QUAYNOR

CHAIRMAN OF THE GREATER ACCRA REGIONAL LANDS COMMISSION acting for and on behalf of the Regional Lands Commission hereby consent to a Mortgage by ATLANTIC FOODS LIMITED having its registered office at Tema Free Zones Enclave and of P. O. Box SK 1070 Sakumono, Accra acting by its General Manager Hani Mikati to FIRST ATLANTIC BANK LIMITED having its registered office at Atlantic Place No. 1, 7th Avenue, Ridge West Accra and of P. O. Box CT 1620 Cantonments Accra of all its rights and interest in ALL THAT PARCEL of land (unnumbered) containing approximately 5.04 acres situate at Tema Free Trade Zone for a term of 44 years with effect from 1st June, 2014 being a portion of Plot No. A demised by a Lease dated the 8th day of September, 2008 and made between the Government of the Republic of Ghana of the one part and Ghana Free Zones Board of the other part for a term of 99 years which said premises is now vested in the Mortgagor herein by virtue of a Sublease dated the 6th day of October, 2015 SUBJECT nevertheless to the payment of the revised ground rent reserved in the Head Lease to the Lessee and the observance and performance of the covenants in the said Lease reserved and contained and on the part of the Lessee to be paid observed and performed PROVIDED ALWAYS THAT this consent is restricted to the particular Mortgage hereby authorized and save as aforesaid the covenant contained in the said Lease against mortgaging assigning under-letting or parting with possession shall remain in full force and effect.

Dated and Sealed with the Seal of the Greater Accra Regional Lands Commission
this 20th day of November 2018

CHAIRMAN OF THE GREATER ACCRA
REGIONAL LANDS COMMISSION

- (ii) The expression "the Bank" shall mean the Bank its successors and assigns
 - (iii) The expression "the mortgaged premises" means the hereditaments and premises mortgaged by clause 2 of these presents or expressed so to be.
7. This Instrument shall be construed in all respects according to the laws of the Republic of Ghana.

The Mortgage Amount is ~~GHS~~ S, 000. 00 ₦

IN WITNESS WHEREOF the Mortgagor and the Bank have caused their Common Seals to be hereunto affixed the day and year first above written.

THE SCHEDULE HEREINBEFORE REFERRED TO

The mortgage premises consist of ALL THAT piece or Parcel of Land situate and lying in Tema Free Trade Zone Area in the Greater Accra Region Of Ghana with an acreage of 5.04 acres or 0.52 Hectares more or less from pillar 1 to 2 measuring 470.4 feet more or less from pillar 2 to 3 measuring 470.3 feet more or less from pillar 3 to 4 measuring 467.3 feet more or less from pillar 1 to 4 measuring 467 feet more or less and which said piece or parcel of land is more particularly delineated on the plan attached hereto and thereon shown edged pink.

SIGNED by the Within-named

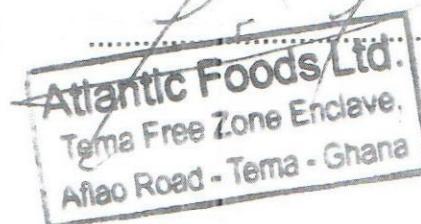
ATLANTIC FOODS LIMITED

in the presence of:

Name: RABBITU AYUDU

Address: AFIAO I 804



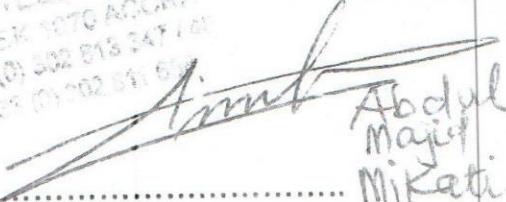


The Common Seal of UNITED STEEL CO. LTD)

was hereunto

Affixed in the presence of

UNITED STEEL CO. LTD
P.O. BOX 51070 ACCRA
TEL: 233 (0) 302 813 247 / 8
FAX: 233 (0) 302 813 248


Abdul Majid
Mikati
DIRECTOR

Name: RABIATU AWUDU

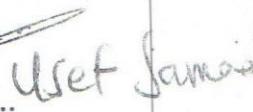
Address: ABANDA 804



Atlantic Foirs Ltd.

Tema Free Zone Enclave,

Aflao Road-Temas Ghana


Uset James
SECRETARY

The Common Seal of FIRST ATLANTIC

BANK LIMITED was hereunto

Affixed in the presence of

Name:

Address:


Michael Attoh
P. O. Box CT 1620
Condominiums, Accra


Peter G. Mensah
DIRECTOR
FIRST ATLANTIC BANK LTD
(LEGAL DEPARTMENT)
ATLANTIC PLACE
NO. 1, SEVENTH AVENUE, RIDGE WEST
P. O. BOX CT 1620/CANTONMENTS, ACCRA


Monica Esi-Abeyie
SECRETARY

OATH OF PROOF

I, R. A. Amoah,
of Accra, make Oath and say that on the day
of 20.....I was present and saw the
duly sign the Instrument now produced before me and marked "A" and that the
can read and write.
said

R. A. Amoah

DEPONENT

Sworn Before me at Accra this 8 day of August 2018



CERTIFICATE OF PROOF

On the 8 day of August 2018 at 12 o'clock in the
noon this Instrument was proved before me by the Oath of the within-named
Deponent to have been duly executed by the Mortgagor.



MORTGAGE

LAND WITH BUILDING THEREON SITUATE AT TEMA
MOTORWAY INDUSTRIAL AREA IN THE GREATER ACCRA
REGION

DATED THIS 19TH DAY OF JUNE, 2018

BETWEEN

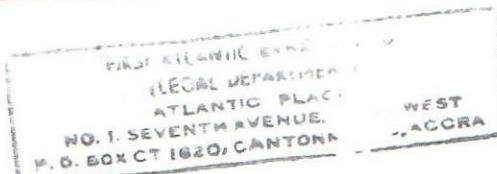
MORTGAGOR: RABIH MIKATI

CUSTOMER: UNITED STEEL COMPANY LIMITED

AND

FIRST ATLANTIC BANK LIMITED

LEGAL DEPARTMENT
First Atlantic Bank Limited





LNDG/HST 287832C18

"A"

This Legal Mortgage is made the day 19th of June , 2018 BETWEEN RABIH MIKATI of P. O. Box SK 1070, Sakumono, Accra (hereinafter called "the Mortgagor") of the First part and UNITED STEEL COMPANY LIMITED of P. O. Box SK 1070, Sakumono, Tema (hereinafter called "the Customer") of the second part and FIRST ATLANTIC BANK LIMITED a company incorporated under the laws of Ghana and having its registered office situate at Atlantic Place Number 1 Seventh Avenue Post Office CT1620 Cantonments Accra in the Greater Accra Region of Ghana.

WHEREAS: -

- a. The Customer has applied for an Overdraft facility and a Term Loan from the Bank to support their working capital needs specifically for the purchase of local scrap metal.
- b. The Bank has approved the Customer's application subject to the use of the Mortgagor's Property as security.
- c. The Mortgagor has consented to the use of his Property (more particularly described in the schedule) as security for the Facility.
- d. The Parties have agreed that prior to the disbursement of the Facility; the Mortgagor will lodge original title documents covering the Property with the Bank until the full liquidation of the Facility.

NOW THIS DEED WITNESSETH and is hereby agreed as follows:-

1. The Mortgagor and the Customer covenant with the Bank as follows:-

- a. To pay to the Bank on demand all such sums as now are or from time to time shall become owing to the Bank from the Mortgagor on the balance of its current account and/or its loan account and/or any other account with the Bank (including in such account interest as hereinafter mentioned usual Bank charges and commission) whether in respect of moneys advanced or paid to or for the use of the Customer or charges incurred on its account or in respect of letters of hypothecation or negotiable instruments drawn accepted or endorsed by or on behalf of the Customer and discounted or paid or held by the Bank either at its request or in the course of business or in respect of any guarantee or guarantees now or hereafter given by the Customer to the Bank or in respect of moneys which the Customer shall become liable to pay to the Bank in any manner whatsoever and whether any such moneys shall be paid or incurred on behalf of the Customer alone or jointly with any other person or persons corporations or company and whether as principal or surety AND also as well after as before any judgment to pay interest on the balance of the said current account and/or loan account and/or any other account and on all moneys whatsoever at any time owing to the Bank at the rate as agreed in the offer letter dated 4th June, 2018 per annum in equal monthly or at such other rate and at such other times as the Bank may from time to time determine PROVIDED ALWAYS that if the interest or any interest payable on any arrears of interest capitalized under this present proviso shall remain unpaid the day on which the same ought to have been paid then in every such case the interest so in arrears shall as from the day on which the same ought to have been paid be added for all purposes to the balance of moneys hereby secured (unless the Bank shall otherwise elect) and shall thenceforth bear interest payable at the rate and on the days aforesaid and all the covenants and provisos contained in these presents and rules of law or equity in relation to interest on the said balance shall equally apply to interest on such arrears.

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3. AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED as follows:-

- i.(a) The Mortgagor shall not grant any Lease or Agreement for Lease or tenancy or otherwise transfer all or any part of interest in the mortgaged premises or part with possession thereof without the previous consent in writing of the Bank.
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Mortgagor at its last known address or its Registered Office any notice served by post on the Mortgagor shall be deemed to have been served at the expiration of seven (7) clear days after it is posted in Ghana and in proving such service it shall be sufficient to prove that the notice was so posted.

- 4 (a) As between the Customer on the one hand and the Mortgagor and the mortgaged premises on the other hand the Customer shall be primarily liable for the payment of the moneys hereby secured but this position shall not affect the Bank or in any way preclude the Bank from enforcing or having recourse to all or any remedies or means for recovering payment thereof which may be available under these presents or otherwise at such times and in such order and manner as the Bank shall think fit.
(b) Notwithstanding the fact that as between the Customer and the Mortgagor the Mortgagor is only a surety for the Customer yet as between the Mortgagor and the Bank the Mortgagor shall be deemed to be the principal debtor for the moneys hereby secured accordingly and the Mortgagor shall be deemed to be the principal debtor for the moneys hereby secured accordingly and the Mortgagor and the mortgaged premises respectively shall not be released by time being given to the Customer or any act matter or thing whereby the Mortgagor as surety only or the premises comprised in this security might have been released.
5. This Mortgage or the mortgaged premises or any of them shall remain in full force and effect and the Mortgagor shall not be entitled to have the said mortgaged premises discharged until such time as the whole of the moneys hereby secured shall have been repaid.
6. In these presents unless the context otherwise requires:-
 - (i) The expression "the Mortgagor" shall include the successors and assigns of the Mortgagor.

- (ii) The expression "the Bank" shall mean the Bank its successors and assigns
 - (iii) The expression "the mortgaged premises" means the hereditaments and premises mortgaged by clause 2 of these presents or expressed so to be.
7. This Instrument shall be construed in all respects according to the laws of the Republic of Ghana.

The Mortgage Amount is GH¢ 5,000,000.00

IN WITNESS WHEREOF the Mortgagor and the Bank have caused their Common Seals to be hereunto affixed the day and year first above written.

THE SCHEDULE HEREINBEFORE REFERRED TO

The Mortgaged Premises consist of All THAT piece or parcel of land in extent 0.559 hectares (1.380 acre) more or less situate in the Tema Motorway Industrial Area in the Greater Accra Region of the Republic of Ghana aforesaid which said piece or parcel of land is more particularly delineated and egded with pink colour on Survey Plan No. Z18380 annexed to the Land Title Certificate No. TDA 2200 Volume 018 Folio 1062.

SIGNED by the Within-named

RABIH MIKATI

in the presence of:

Name:

Address:

*Off Sannad
Tema Gr-23
C27*

[Handwritten signatures]

The Common Seal of UNITED STEEL CO. LTD)

)
was hereunto

)
Affixed in the presence of

Rabatu
Name: RABITU AYUDU
Address: P. O. T 804

[Signature]
DIRECTOR

[Signature]
SECRETARY

The Common Seal of FIRST ATLANTIC

)
BANK LIMITED was hereunto

)
Affixed in the presence of

Name: *[Signature]*

Address: *[Signature]*

[Signature]
CANTONMENTS
ACCRA

[Signature]
DIRECTOR

FIRST ATLANTIC BANK LIMITED

(LEGAL DEPARTMENT)

ATLANTIC PLACE

NO. 1, ELEVENTH AVENUE, RIDGE WEST
P. O. BOX CT 1620, CANTONMENTS, ACCRA

[Signature]
SECRETARY

OATH OF PROOF

I, Milt Sase
of Jene
said

of Whe make Oath and say that on the
20.18 I was present and saw the Rabih Ali Kali
duly sign the Instrument now produced before me and marked "A" and that the
Rabih Ali Kali can read and write.

19/7/11 day


DEPONENT

Sworn Before me at Acre this 2nd day of June 2018

REGISTRAR
HIGH COURT
REGISTRAR OF DEEDS



CERTIFICATE OF PROOF

On the 25th day of June 2018 at 10 o'clock in the
noon this instrument was proved before me by the Oath of the within-named
Deponent to have been duly executed by the Mortgagor.

REGISTRAR
HIGH COURT
REGISTRAR OF DEEDS



Dated the 19TH day of JUNE 2018.....

BETWEEN

RABIH MIKATI
P.O. Box SK 1070 SAKUMONO, Accra
ACCRA

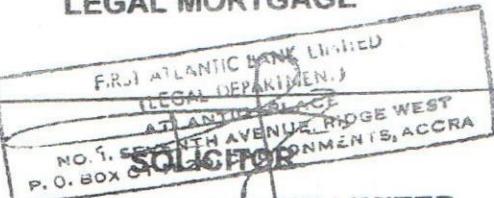
AND

UNITED STEEL COMPANY LIMITED
P.O. BOX SK 1070
SAKUMONO, TEMA

AND

FIRST ATLANTIC BANK LIMITED
P.O. BOX CT1620
CANTONMENTS
ACCRA

LEGAL MORTGAGE



FIRST ATLANTIC BANK LIMITED
ATLANTIC PLACE
P.O. BOX CT1620 CANTONMENTS
ACCRA

ALEX NII KWEITE QUAYNOR

CHAIRMAN OF THE GREATER ACCRA

REGIONAL LANDS COMMISSION acting for and on behalf of the Regional Lands Commission hereby consent to a Mortgage by RABIH MIKATI of P. O. Box SK 1070 Sakumono Accra to FIRST ATLANTIC BANK LIMITED with its registered office at Atlantic Place, No. 1 Seventh Avenue, Ridge West Accra and of P. O. Box CT 1620 Cantonments Accra of all his rights and interest in ALL THAT PARCEL of land known as Plot No. 136B containing approximately 1.38 acres situate at Tema Motorway Industrial Area, Accra being a portion of Plot No. 136 demised by a Lease dated the 19th day of June, 1990 and made between the Government of the Republic of Ghana of the one part and Aluminium Enterprise Limited of the other part for a term of 50 years commencing from the 1st day of April, 1989 which said premises became vested in the Mortgagor herein by virtue of an Assignment dated the 19th day of July, 2018 SUBJECT nevertheless to the payment of the revised ground rent and the observance and performance of the covenants in the said Lease reserved and contained and on the part of the Lessee to be paid observed and performed PROVIDED ALWAYS THAT this consent is restricted to the particular Mortgage hereby authorized and save as aforesaid the covenant contained in the said Lease against mortgaging assigning under-letting or parting with possession shall remain in full force and effect.

Dated and Sealed with the Seal of the Greater Accra Regional Lands Commission
this 12th day of September 2018



CHAIRMAN OF THE GREATER ACCRA
REGIONAL LANDS COMMISSION

(AC 10375)

MEMORIALS

Entry No.	Date of Instrument	Date of Registration	Registered No.		Cancellation
4	14.7.2016	11.1.2017	018/Z18380/4	Subject to the reservations, exceptions, restrictions, restrictive covenants and conditions contained or referred to in a lease (a true copy of which is annexed hereto) made between Koala Limited of the one part and Rabih Mikati of the other part.	
5	19.6.2018	4.10.2018	018/Z228380/5	Mortgage to First Atlantic Bank Limited to secure GH¢5,000,000. 00 and interest thereon.	