

**GOVERNMENT OF GRENADA  
CANCELLATION OF GUARANTEES  
NUMBERED GR-005P - GR-014P AND GR-015A - GR-019A**

**NOTICE**

**To All Parties And Entities Concerned**

Letters of Guarantee, bearing registration numbers GR-005P through GR-014P and GR-015A through GR-019A, have been and are unconditionally cancelled due to the default of the Beneficiary, Grayschild, Limited. This cancellation notice is being issued pursuant to the terms of the Loan Agreement between the Government of Grenada and Grayschild, Limited. Grayschild, Limited has never been a holder in due course, in that the Government of Grenada has received no consideration in any form under the terms of the Loan Agreement. Grayschild, Limited has advised the Government through written correspondence that no parties to this transaction are holders in due course and that no consideration has been received by Grayschild, Limited under the terms of any agreement.

By virtue of the default and the powers vested in the Loan Agreement, whereby none of the parties to this transaction are holders in due course, notice is given that the Government of Grenada will not honor or pay unto any bearer or holder thereof on the date of maturity or otherwise, any sum or amount of currency. Deeds of Assignment conveying the above numbered Guarantees back to the Government of Grenada have been placed with the Government by Grayschild, Limited as a result of the default of Grayschild, Limited. Grayschild, Limited was under the obligation to present these Deeds of Assignment in the event of default to ensure that clear title to the Guarantees referred to above would be vested with the Government. Because full right and title has already been vested with the Government of Grenada and because no parties to this transaction are holders in due course, the Government of Grenada does hereby with the issuance of this notice cancel, terminate and hold for naught the above-numbered and referred to Letters of Guarantee. Any parties knowing the whereabouts and location of these Guarantees are directed to forthwith advise the proper authorities. Any use by an individual or entity to obtain any form of loan, margin, or other consideration may be considered criminal activity subject to the laws of the applicable jurisdiction where such activity may occur. All parties to this transaction are directed to forthwith return the Letters of Guarantee and should govern themselves accordingly.

Signed for and on behalf of the Government of Grenada this 22<sup>nd</sup> day of July, 1998.

**GOVERNMENT OF GRENADA**

By:

  
Cajetan Hood, Permanent Secretary  
Legal Affairs