

MR. ROGERS, EXAM. BY MR. MERRICK

1 Curragh Resources for a loan insurance agreement.

2 Q. Uh-huh.

3 A. And the second is in respect of an interest buy-down  
4 agreement.

5 Q. You'll see the --

6 A. Both are dated --

7 Q. -- small, typed page numbers up in the top right-  
8 hand corner.

9 A. Yes, sir.

10 Q. Turn to that small page 15.

11 A. Yes. And this one, the second one here relates to  
12 the interest buy-down.

13 Q. And am I correct in assuming that this was the sort  
14 of formal offer where the Federal Government now was  
15 committed to this transaction?

16 A. Upon the signature by Curragh Resources, this would  
17 be a contractual commitment between the two parties.

18 Q. Yes.

19 A. And it would be followed by a more detailed  
20 contracting phase --

21 Q. All right.

22 A. -- that would have to be faithful to all the terms  
23 and conditions set forth here.

24 Q. Now the version, at least the first letter, that we  
25 have that's in front of you is not signed. And I'm