

BRIDGETOWN, BARBADOS, 22ND NOVEMBER, 2010

Contents

Acting Appointments: Mr. Ian Browne acted as	
Chief Electoral Officer	1057
Miss Nicole Alleyne to act as Chief Tourism	
Development Officer	1057
Appointments: Mrs. Shawntelle Pilgrim to the post of	
Rehabilitation Officer	1057
Mr. Huey Pryme to the post of Watchman	1057
Appointments on Promotion: Persons to the post of Senior	
Executive Officer	1057
Central Bank of Barbados: Statement of Condition as at	
June 30, 2010	1060
Executorial re Estate of Sylvester Harris, dec'd.	1059
Franchise Notice re Tote Investments Racing Service	1058
Insurance Corporation of Barbados Limited: Notice of	
Interim Dividend	1061
Lost Policy Notices for Shanty Ellis, Eudora Lovell,	
Tamara Bowen, Jason Cummins, Cirita Gill,	
Keelan Best and Ingrid Scott	1058, 1059, 1061
Notices re Corel International Corp. and Oxbridge	
Private Wealth Management Inc.	1058
Resolutions: No. 31/2010 to approve the guarantee by	
the Minister of Finance of the payment of the	
principal sum of \$40 million and interest thereon	
to be borrowed by the National Housing Corporation	
from FirstCaribbean International Bank (Barbados)	
Limited	1062-1066
No. 32/2010 to approve the guarantee by the Minister	
responsible for Finance of the payment of the	
principal sum of BDS\$58.1 million and	
interest thereon to be borrowed by Barbados	
Conference Services Limited from the Bank	
of Nova Scotia	1067-1074
Vacation Leave for the Hon. Madam Justice Maureen	
Crane-Scott, Judge of the High Court	1057

Act 2010-19: Financial Administration (Public Enterprise Investment Fund) (Repeal) Act, 2010.
 Act 2010-20: Local Loans (Amendment) Act, 2010.

NOTICE NO. 1444

Government Notices

Vacation Leave

The Hon. Madam Justice Maureen Crane-Scott, Judge of the High Court, has been granted an extension of vacation leave from 8th January to 4th February, 2011.

Acting Appointments

Mr. Ian Browne, Deputy Chief Electoral Officer, was appointed to act as Chief Electoral Officer, Electoral Department, with effect from 2010-08-30 to 2010-09-10.
 (M.P. 3/84/04c Vol. 3)

Mrs. Nicole Alleyne, Senior Tourism Development Officer, has been appointed to act as Chief Tourism Development Officer, Ministry of Tourism, with effect from 2010-11-01 until further notice but not later than 2011-01-30.
 (M.P. 3/98/13)

Appointments

Mrs. Shawntelle Pilgrim has been appointed to the post of Rehabilitation Officer, Prisons Department, with effect from 2010-11-01.
 (M.P. 2/26/22)

Mr. Huey Pryme, has been appointed to the post of Watchman, Land Tax Department with effect from 2007-12-31.
 (M.P. 2/09/19)

Appointments on Promotion

The following Officers have been appointed on Promotion to the post of Senior Executive Officer to the under-mentioned Ministries/Departments with effect from 2010-10-01.

- (i) Mr. Percy Browne, Personnel Officer, Mental Hospital, Ministry of Health.
 - (ii) Mrs. Patricia Mayers, Executive Officer, Fire Service Department, Ministry of Home Affairs.
 - (iii) Miss Eleane Broomes, Executive Officer, School Meals Department, Ministry of Education and Human Resource Development.
- (M.P. 2/68/05 Vol. 2)

NOTICE NO. 1445

THE COMPANIES ACT, CAP. 308 (the "Act")

Corel International Corp.

In accordance with the provisions of Section 367 of the Act:

NOTICE IS HEREBY given that the sole shareholder of COREL INTERNATIONAL CORP. has by Special Resolution authorised and directed that the Company be dissolved and liquidated voluntarily.

Dated this 16th day of November, 2010.

TONY GIBBS
Director.

NOTICE NO. 1446

THE COMPANIES ACT, CAP. 308

Oxbridge Private Wealth Management Inc.

In accordance with Section 367(4) (b) of the Companies Act, Cap. 308 of the Laws of Barbados, notice is hereby given that the shareholder of the above-named Company has by Special Resolution authorised and directed that the Company be voluntarily liquidated and dissolved.

Dated the 22nd day of November, 2010.

NEAL D. A. GRIFFITH
Director.

NOTICE NO. 1447

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

SHANTY ELLIS, having made sworn deposition that Policy Number IBP0009056 on the life of herself has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 27th day of October, 2010.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 1359 (fifth publication)

BARBADOS

FRANCHISES (REGISTRATION AND CONTROL) ACT, 1974 AS AMENDED

NOTICE

The Minister of Finance pursuant to Section 3(3) of the Franchises (Registration and Control) Act, 1974 as amended, hereby gives notice that he is about to be asked to consider whether for the purposes of the above-mentioned Act, the following Company should be granted a licence to operate a business on the relevant franchise.

<i>Company</i>	<i>Relevant Franchise</i>
----------------	---------------------------

Tote Investments Racing Service	The reception and distribution of television and information services relating to horseracing and other sporting activities under licence from Tote Investments Limited, a company organised under the laws of the Bahamas and whose principal place of business is at C/o Trident Corporate Services (Bahamas) Limited, Providence House, East Hill Street, P.O. Box N-3944, Nassau, Bahamas.
------------------------------------	--

Any person who objects to a licence being granted for the operation of a business of the relevant franchise should forward a statement in writing setting forth grounds of objection to the Director of Finance and Economic Affairs, Government Headquarters, Bay Street, to reach him not later than Monday, 29th November, 2010.

NOTICE NO. 1448

SAGICOR LIFE INC.

EUDORA LOVELL of C3 #9 Graeme Hall Park, Christ Church having made sworn deposition that Policy No. S01003500 issued or assumed by Life of Barbados Limited prior to its amalgamation with Sagicor Life Inc., on her life has been lost, and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 22nd day of October, 2010.

By Order,

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 1449

BARBADOS

In the Estate of

SYLVESTER HARRIS

Deceased

NOTICE is hereby given pursuant to Section 31 of the Trustee Act, Cap. 250 as amended of the Laws of Barbados that any person having a claim upon or affecting the Estate of SYLVESTER HARRIS, deceased late of Hyde Mill in the parish of Saint George in this Island, who died in Barbados on the 30th day of March, 2008 is hereby required to send particulars in writing of his or her claim or interest duly attested to Mrs. MONICA YARDE HARRIS, the qualified Administratrix of the said Estate in care of Mr. ORVILLE A. DURANT, Attorney-at-Law, whose address is Newstead Chambers, Strathclyde in the parish of Saint Michael, Barbados and to send such particulars not later than the 31st day of December, 2010 after which date the Personal Representative will distribute the Estate among the persons entitled thereto having regard only to the claims of which the Administratrix shall then have had notice.

AND all persons indebted to the said Estate are requested to settle their indebtedness without further delay.

Dated this 12th day of November, 2010.

ORVILLE A. DURANT

Attorney-at-Law

for MONICA YARDE HARRIS

Administratrix of the said Estate.

NOTICE NO. 1450

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

TAMARA BOWEN, having made sworn deposition that Policy Number IBJ0048948 on the life of herself has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 27th day of October, 2010.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 1451

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

TAMARA BOWEN, having made sworn deposition that Policy Number IBP0008183 on the life of herself has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 27th day of October, 2010.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 1452

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

DAVID CUMMINS having made sworn deposition that Policy Number IBP0010896 on the life of JASON CUMMINS has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 27th day of October, 2010.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

NOTICE NO. 1453

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

CIRITA GILL having made sworn deposition that Policy Number IBJ0059229 on the life of herself has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 27th day of October, 2010.

By Order,

TRACY HARVEY

Supervisor

Customer Service Department.

CENTRAL BANK OF BARBADOS

Statement of Condition as at June 30, 2010

Issued under Section 52(1) of the Central Bank of Barbados Act 1972–6.

	June, 2010 BDS \$
ASSETS	
RESERVE OF EXTERNAL ASSETS	
Balances Held Abroad	181,970,696
Foreign Notes & Coins	14,205,360
Foreign Securities	<u>697,457,440</u>
	<u>893,633,496</u>
INTERNATIONAL MONETARY FUND	
Reserve Tranche	17,488,297
Holdings of Special Drawing Rights	<u>171,649,701</u>
	<u>189,137,998</u>
 Total Reserve of External Assets	 <u>1,082,771,494</u>
LOCAL ASSETS	
SECURITIES	
Barbados Government Treasury Bills	0
Barbados Government Debentures	<u>75,000,000</u>
	<u>75,000,000</u>
 DISCOUNTS AND ADVANCES	
Government Ways & Means	<u>234,390,000</u>
 FIXED ASSETS (Net)	 <u>92,745,757</u>
OTHER ASSETS	<u>43,317,427</u>
Total Local Assets	<u>445,453,184</u>
	<u><u>1,528,224,678</u></u>
 LIABILITIES	
Notes and Coins in Circulation	<u>583,776,261</u>
 DEPOSITS	
Government	86,912,423
Banks	484,305,695
Financial Institutions	11,432,033
Part III Companies	19,958,524
Other	<u>6,559,294</u>
	<u>609,167,969</u>
 OTHER LIABILITIES	
Allocation of Special Drawing Rights	196,133,718
Other	<u>98,606,420</u>
	<u>294,740,138</u>
Total Liabilities	<u>1,487,684,368</u>
 OTHER FUNDS	 <u>24,765,015</u>
 CAPITAL AND RESERVES	
Authorised Capital: <u>BDS\$5,000,000</u>	
Paid up Capital: Government of Barbados	2,000,000
General Reserve	16,000,000
Accumulated Deficit	(9,441,376)
Profit and Loss Account	<u>7,216,671</u>
Net Capital and Reserves	<u>15,775,295</u>
	<u><u>1,528,224,678</u></u>

C. HAYNES
for Governor (Ag.)MICHAEL D. CARRINGTON
Financial Controller.

July 14, 2010

NOTICE NO. 1454

NOTICE OF INTERIM DIVIDEND

INSURANCE CORPORATION OF BARBADOS LIMITED

Notice is hereby given that, in accordance with Section 106 of the Companies Act, Cap 308 of the Laws of Barbados, the Directors of the above-named Company have, by resolution, fixed **Tuesday, November 16, 2010** as the record date for the determination of Shareholders entitled to receive payment of an interim dividend of seven (7) cents per share. Payment date will be **Friday, November 26, 2010**.

Dated this 4th day of November 2010.

Valentina J.G.R Blackman
Company Secretary



Always there when you need us most...

Insurance
Corporation of
Barbados Limited

Headquarters:

Roebuck Street,
Bridgetown, Barbados

P.O. Box 1221,
Bridgetown, Barbados
Tel.: (246) 434-6000
Fax: (246) 426-3393

Branch Offices:

BPWCCU Ltd.,
Broad Street, Bridgetown
Tel.: (246) 434-6082/3
BNB Building, Speightstown
Tel: 434-6010
E-mail: icb@icb.com.bb
Web site: www.icb.com.bb

NOTICE NO. 1455

CLICO INTERNATIONAL LIFE INSURANCE LIMITED

KEELAN BEST, having made sworn deposition that Policy Number IBJ0032621 on the life of herself has been lost, and having made application to the Directors to grant duplication of the same, notice is hereby given that unless objection is raised within four (4) weeks of the date hereof, the duplicate requested will be issued.

Dated this 27th day of October, 2010.

By Order,

TRACY HARVEY
Supervisor
Customer Service Department.

NOTICE NO. 1456

AMERICAN LIFE INSURANCE COMPANY

Alico Branch Office

INGRID SCOTT, having made sworn deposition that Policy No. 3881149, on her life has been lost, and having made application to us to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy will be issued.

Dated this 22nd day of November, 2010.

By Order,

LORENE WATSON
Operations Manager.

Resolution No. 31/2010

M.P. 5047 T9

PARLIAMENT

WHEREAS by paragraph (a) of section 3(1) of the *Guarantee of Loans (Companies) Act*, Cap. 96, the Government may, with the approval of Parliament, guarantee the borrowing of such sums by a company from a lending agency as is authorised by the Government;

AND WHEREAS the National Housing Corporation, a company incorporated in Barbados and controlled by the Government within the meaning of section 2 of the *Guarantee of Loans (Companies) Act*, Cap. 96;

AND WHEREAS the National Housing Corporation is seeking a loan in the sum of BDS \$40,000,000 from FirstCaribbean International Bank (Barbados) Limited on the terms and conditions set out in the *Schedule* hereto for the purpose of financing the construction of residential houses for sale;

AND WHEREAS by the virtue of section 4 of the *Guarantee of Loans (Companies) Act*, the aggregate amount of all borrowings by companies that are guaranteed by the Government shall not exceed \$345,000,000, without taking into account any amount in respect of interest, commissions and any other expenses secured by the guarantee; and the Minister of Finance has certified that the aggregate amount of all borrowings guaranteed by the Government and any further borrowings do not exceed the limit imposed by that section;

BE IT RESOLVED that Parliament approve the guarantee, by the Minister of Finance, of the payment of the principal sum of \$40 million and interest thereon to be borrowed by the National Housing Corporation from FirstCaribbean International Bank (Barbados) Limited on the terms and conditions set out in the *Schedule* hereto.

APPROVED by the House of Assembly this 16th day of November, 2010.

MICHAEL A. CARRINGTON
Speaker.

APPROVED by the Senate this 19th day of November, 2010.

BRANFORD M. TAITT
President.

Resolution No. 31/2010 – *Cont'd*

SCHEDULE

Arranger:	FirstCaribbean Trust and Merchant Bank (Barbados) Limited and or any of its affiliates.
Borrower:	The National Housing Corporation ("NHC").
Lenders:	FirstCaribbean International Bank (Barbados) Limited ("FirstCaribbean") and other local, regional and or international financial institutions.
Guarantor:	The Government of Barbados ("the Government").
Underwriters:	Selected Lenders chosen by the Arranger.
Syndication:	The Arranger has the option to syndicate the whole or any amount of the Facility or create Certificates of Participation at anytime to local, regional and or international financial institutions.
Facility:	Long Term Loan.
Facility Amount:	Up to BDS \$40,000,000.
Currency:	Barbados Dollars.
Use of Proceeds:	To finance the construction of residential houses for sale in Barbados.
Tenor:	Eight (8) Years.
Moratorium Period:	One year on principal only.
Interest Rate:	Floating at [Minimum Saving Rate plus 400bps] current indicative rate [6.50%] subject to market conditions at time of financial close.

Without prejudice to any other rights the Lenders may have in the event of a downgrade of the Government of Barbados local currency debt by any international or regional credit rating agency, the Interest Rate shall be increased by 25bps for every sub-grade downgrade within the investment grade band or decreased by 25bps for each and every sub-grade upgrade level provided that the rate is not lower than the Interest Rate established at financial close.

Resolution No. 31/2010 – *Cont'd*

Principal Payments:	Principal will be payable in twenty-eight (28) equal quarterly payments commencing fifteen (15) months after first drawdown. Amounts paid cannot be re-drawn.
Interest Payments:	Interest will be payable quarterly in arrears commencing three (3) months after first drawdown.
Days Basis:	All payments are calculated on an actual 365 days basis.
Drawings:	To be determined by Borrower with the Facility to be drawn within twelve (12) months of acceptance of firm offer.
Prepayment:	The Facility can be prepaid in full or in part once thirty (30) days written notice has been provided. Such prepayment shall attract a prepayment penalty which will be determined based on prevailing market interest rates at the time prepayment is desired.
Availability:	Upon completion of documentation and satisfaction of all Conditions Precedent.
Arranging Fee:	0.50% of the Facility Amount payable upfront.
Other Fees:	Un-drawn Commitment Fees: 0.50% per annum on the un-drawn portion of any scheduled draws during the first 12 months, thereafter 1.0% per annum on the amount of the loan remaining to be drawn unless the Bank receives prior notice of the intention to cancel the balance of the loan not drawn within the first 12 months. Un-drawn Commitment Fees will be charged quarterly in arrears. Cancellation Fees: a one time fee of 0.50% of the amount cancelled of any un-drawn portion of the Facility Amount.
Security:	Unconditional and full Guarantee by the Government.
Conditions Precedent:	Usual and customary for this type of transaction, including but not limited to: (a) no event of default; (b) representations and warranties true and correct in all material respects;

Resolution No. 31/2010 – *Cont'd*

Conditions

Precedent:

- (c) the successful preparation, negotiation and execution of all necessary legal documentation to the Arranger's and Lender's satisfaction;
- (d) legal opinions, including the opinion of the Attorney-General of Barbados, in form and substance satisfactory to the Arranger;
- (e) legal counsel to confirm that all regulatory approvals are in place prior to draw down by the Borrower;
- (f) the absence, in the Arranger's opinion, of any material adverse condition that results in an adverse market effect;
- (g) evidence, satisfactory to the Arranger or Lender, that any material judgements against the Borrower have been satisfied. In the event that satisfaction has not yet occurred, evidence needs to be provided by the Borrower and or Guarantor as to when and how settlement will occur and that fulfilment of same will not adversely impact the repayment of this Facility; and
- (h) all regulatory approvals and legal consents are obtained and are in full force and effect.

Other Conditions:

To include but not necessarily limited to the following:

All related operating accounts must be maintained with FirstCaribbean.

These will be subject to terms and conditions mutually acceptable to the Borrower and the Arranger.

Taxes:

All payments are to be made free and clear of withholding taxes or grossed up where appropriate.

Yield Protection:

Financing documentation to include customary provisions protecting the Lenders against costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes.

Resolution No. 31/2010 – *Concl'd*

Market Flexibility:	Prior to drawing, the Arranger shall be entitled to change the pricing, structure and other terms and conditions of the Facility if, having regard to the then prevailing conditions in the domestic, regional and or international financial markets, the Arranger determines that such changes are advisable in order to ensure a successful issue.
Adverse Market Conditions:	In the event of an adverse market condition that results in an adverse market effect including a credit rating downgrade, below the investment grade band, of the Government local currency debt by any international or regional credit rating agency, the Arranger reserves the right to change the terms or pricing of this financing if it is determined that such changes would be advisable and necessary.
Anti-Money Laundering:	Anti-money laundering legislation requires that the Arranger verify the source of funds before accepting deposits or processing transactions and must report unusual transactions to the relevant authorities. Consent is hereby deemed to be given to the Arranger to disclose this information to money laundering prevention and control officers of the Arranger, for the purpose of ensuring the Arranger complies with money laundering legislation. The NHC and the Government will indemnify the Arranger for its out of pocket expenses, including reasonable legal fees and court costs for any legislation. The NHC and the Government will indemnify potential investigation under applicable money laundering legislation regarding FirstCaribbean accounts, including but not limited to seeking direction from a court of competent jurisdiction on Arranger's rights and obligations in such matters.
Governing Law:	Laws of Barbados.

Resolution No. 32/2010

M.P. 5384/5/1T2

PARLIAMENT

WHEREAS by paragraph (a) of section 3(1) of the *Guarantee of Loans (Companies) Act*, Cap. 96, the Government may, with the approval of Parliament, guarantee the borrowing of such sums by a company from a lending agency as is authorised by the Government;

AND WHEREAS Barbados Conference Services Limited, a company incorporated under the *Companies Act*, Cap. 308, is a company controlled by the Government within the meaning of section 2 of the *Guarantee of Loans (Companies) Act*;

AND WHEREAS Barbados Conference Services Limited is seeking loans in the sum of BDS\$58.1 million from the Bank of Nova Scotia on the terms and conditions set out in the *Schedule* hereto for the purpose of financing a construction project for the provision of a commercial office building, a multi-storey car park and upgraded kitchen facilities at the Lloyd Erskine Sandiford Centre, in addition to the payment of Value Added Tax associated with the project;

AND WHEREAS the Bank has agreed to make available to Barbados Conference Services Limited, loans in the amounts not exceeding the maximum of \$58,100,000 in the aggregate and subject to the terms and conditions of an agreement governing the loans;

AND WHEREAS by virtue of section 4 of the *Guarantee of Loans (Companies) Act*, the aggregate amount of all borrowings by companies that are guaranteed by the Government shall not exceed \$345,000,000, without taking into account any amount in respect of interest, commissions and any other expenses secured by the guarantee, and the Minister responsible for Finance has certified that the aggregate amount of all borrowings guaranteed by the Government and any further borrowings do not exceed the limit imposed by that section;

BE IT RESOLVED that Parliament approve the guarantee by the Minister responsible for Finance, of the payment of the principal sum of BDS\$58.1 million and interest thereon to be borrowed by Barbados Conference Services Limited from the Bank of Nova Scotia on the terms and conditions set out in the *Schedule* hereto.

APPROVED by the House of Assembly this 16th day of November, 2010.

MICHAEL A. CARRINGTON
Speaker.

APPROVED by the Senate this 19th day of November, 2010.

BRANFORD TAITT
President.

Resolution No. 32/2010

SCHEDULE

TERMS AND CONDITIONS OF LOANS

1. The Loans are to be obtained from the Bank of Nova Scotia, hereinafter referred to as the “Bank”, by Barbados Conference Services Limited, hereinafter referred to as the “Borrower”, pursuant to a loan agreement between the parties and by way of 3 facilities: Facilities “A”, “B” and “C” as follows:

“Facility A”

Authorised Limit:	\$51,400,000.
Type:	Non-Revolving Term Loan.
Purpose:	To assist with the construction of a four storey, Class A commercial office building with 81,000 square feet of rentable space, and multi-storey car park at Lloyd Erskine Sandiford Centre in Barbados.
Currency:	Barbados dollars.
Utilization:	The Borrower may utilize Facility A by way of direct advances evidenced by one or more promissory notes, provided that all terms and conditions are met.
Drawdown:	(a) The Borrower shall provide the Bank with a drawdown request in a format acceptable to the Bank not more than ten (10), nor less than five (5) business days before the proposed date for making such advance. (b) Advances are to be on a “Cost to Complete” basis against certificates approved by the Quantity Surveyor. Each drawdown request must include a certification from the Quantity Surveyor that sufficient funds remain in the budget to complete the Project. (c) Advances are to be made no more often than once monthly. (d) The initial advance shall take place not later than 30 days following the execution of the Agreement, failing which the right to draw any funds under Facility A will no longer be available for drawing, unless otherwise agreed to in writing by the Bank.

Resolution No. 32/2010 – *Cont'd*

- (e) Aggregate advances under Facility A, Facility B and Facility C shall not exceed \$11,620,000 until the Bank receives the following security documents to the Bank’s satisfaction: Loan Guarantee, Cost Overrun Guarantee and Debt Service Guarantee granted by the Government of Barbados.
- (f) No further advances from Facility A shall be permitted after the earlier of: (i) 3 years from the date of the initial advance under Facility A, and (ii) Completion.
- (g) Before the earlier of: (i) Completion, or (ii) 3 years from the date of the initial advance under Facility A, the outstanding amount under Facility A to be increased from time to time by the capitalisation of interest, but aggregate advances shall not exceed the authorised limit of \$51,400,000.

Maturity Date: The final maturity date of Facility A is 7 years from the date of the initial advance under Facility A.

“Facility B”

Authorised Limit: \$1,700,000

Type: Non-Revolving Term Loan

Purpose: To assist with the upgrade and renovations of the kitchen at the Lloyd Erskine Sandiford Centre.

Currency: Barbados dollars

Utilization: The Borrower may utilize Facility B by way of direct advances evidenced by one or more promissory notes, provided that all terms and conditions are met.

Drawdown:

- (a) The Borrower shall provide the Bank, not more than ten (10) nor less than five (5) business days before the proposed date for making such advance, with a drawdown request in a format acceptable to the Bank.
- (b) Each drawdown request must include invoices for work completed.

Resolution No. 32/2010 – *Cont'd*

- (c) The initial advance under this facility shall take place not later than 30 days following the execution of the Agreement, failing which the right to draw any funds under Facility B will no longer be available for drawing, unless otherwise agreed to in writing by the Bank.
- (d) Aggregate advances under Facility A, Facility B and Facility C shall not exceed \$11,620,000 until the Bank receives the following security documents to the Banks satisfaction: Loan Guarantee, Cost Overrun Guarantee and Debt Service Guarantee granted by the Government of Barbados.

Maturity Date: The final maturity date of Facility B is 5 years from the date of the initial advance under Facility B (the “Facility B Maturity Date”).

“Facility C”

Authorised Limit: \$5,000,000

Type: Revolving Loan

Purpose: To assist with the payment of Value Added Tax (“VAT”) associated with the Project.

Currency: Barbados dollars

Utilization: The Borrower may utilize Facility C by way of direct advances evidenced by one or more promissory notes, together with submission of Value Added Tax invoices, provided all terms and conditions are met.

Drawdown: Aggregate advances under Facility A, Facility B and Facility C shall not exceed \$11,620,000 until the Bank receives the following security documents to the Bank’s satisfaction: Loan Guarantee, Cost Overrun Guarantee and Debt Service Guarantee granted by the Government of Barbados.

Maturity Date: Renewable annually up to a maximum of 3 years from the initial advance of Facility C (the “Facility C Maturity Date”), subject to compliance with all terms and conditions and at the sole discretion of the Bank.

Resolution No. 32/2010 – *Cont'd*

2. (1) Interest on loan
- (a) Interest on the loan shall be calculated on the basis of a calendar year for the actual number of days elapsed, both before and after demand of payment or default and/or judgment;
- (b) Before the earlier of: (i) Completion, or (ii) 3 years from the date of the initial advance under Facility A, interest for Facility A shall be capitalised and added to the principal of the Loan. For greater certainty, the interest for Facility A shall not be capitalised upon reaching the earlier of: (i) Completion, or (ii) 3 years from the date of the initial advance under Facility A;
- (c) Every payment of interest shall include the respective withholding taxes that are due, if applicable;
- (d) Interest on the Loan shall accrue at a rate per annum during each interest period equal to the sum of the Bank's Base Lending Rate then applicable to such interest period, plus the interest rate spread as set out in the Agreement.

In addition to the above, a pricing premium of 1% per annum shall apply to all advances made prior to the Bank receiving the following security documents to the Bank's satisfaction: Loan Guarantee, Cost Overrun Guarantee and Debt Service Guarantee granted by the Government of Barbados, (collectively the "Guarantee").

Additionally, at the Bank's sole discretion, if the Guarantees are not in place to the Bank's satisfaction within 90 days of initial drawdown, any advances outstanding under Facility A will be subject to an additional spread of 1%, commencing 121 days after the initial advance under Facility A. The total pricing premium will thus be 2.0% until the Guarantees have been delivered to the Bank. This pricing premium shall not be construed as any commitment by the Bank to extend outstanding credits for additional periods. Any extension shall be at the Bank's sole discretion and subject to increased pricing as determined by the Bank.

- (2) Payment date

Interest shall be paid on the last Business Day of each quarter, in arrears, net of withholding taxes, if any.

Resolution No. 32/2010 – *Cont'd*

(3) Post-Maturity Rates

In the event that any amount due on the Loan is not paid on the due date, the Borrower shall pay, but only to the extent permitted by law, interest on such overdue amount at the same rate as interest on the Loan from time to time, plus an additional two per cent (2%) per annum, compounded monthly, and payable on demand, both before and after demand and judgment.

3. (1) Repayment of Loans

(a) Facility A

Commencing on the earlier of (i) Completion, or (ii) 3 years from the date of the initial advance under Facility A, Facility A shall be repaid in fifteen (15) equal quarterly principal payments of \$856,666 each, plus interest. The balance of Facility A, interest and all other amounts outstanding shall be paid on or before the 7th anniversary of the initial advance under Facility A. The term of the loan is 7 years and the amortization is 15 years.

(b) Facility B

Commencing three (3) months after initial drawdown of Facility B, Facility B shall be repaid in equal quarterly principal payments of \$42,500 each. Interest shall be paid quarterly. The balance of Facility B, interest and all other amounts outstanding shall be paid on or before the 5th anniversary of the initial advance under Facility B. The term of the loan is 5 years and the amortization is 10 years.

(c) Facility C

Interest shall be paid quarterly. Facility C is payable on demand. In any event, all accrued interest and amounts outstanding under Facility C shall be paid on or before the Facility C Maturity Date.

(2) Optional Prepayment

- (a) The Borrower may, from time to time on any business day, if it has given to the Bank not less than ten (10) days prior, written notice to that effect, make a prepayment without premium or penalty, in whole or in part, of the outstanding principal amount of Facility A and Facility B provided, however, that any prepayment shall be applied as a permanent reduction of principal, in inverse order of maturity, of Facility A or Facility B or both, at the Bank's sole discretion.

Resolution No. 32/2010 – *Cont'd*

- (b) Upon the written notice of the Bank to the Borrower (which shall include computations in reasonable detail) the Borrower shall within five (5) business days of its receipt thereof, pay to the Bank all reasonable costs, penalties and expenses, whatsoever, incurred by the Bank as a result of the Bank breaking any funding arrangements made with third parties or which arise generally as a result of such prepayment in accordance with section 7.4 of the loan agreement.
- (c) Any written notice of prepayment given by the Borrower pursuant to section 8.2(a) of the agreement shall be irrevocable, specify the date upon which such prepayment is to be made, specify the amount of such prepayment and shall oblige the Borrower to make such prepayment on such date.
- (d) The Borrower shall not prepay all or any part of the outstanding principal of the Loan except at the times and in the manner expressly provided for in the loan agreement and shall not be entitled to re-borrow any amount repaid. For greater certainty, this section does not apply to prepayments required under the loan agreement.

OTHER TERMS AND CONDITIONS

1. The Borrower shall:

- (a) use all the proceeds of the Facilities solely for the purposes set out in the Loan agreement;
- (b) preserve and keep in full force and effect its corporate existence and its qualification to do business;
- (c) keep complete and accurate books and records of its transactions in accordance with sound accounting practices;
- (d) maintain, preserve and protect at all times all licences and permits necessary for the existence and operations of its business;
- (e) preserve all of its assets and properties and keep the same in good repair, working order and condition, and from time to time, make or cause to be made all needed and proper repairs to preserve and maintain their value, normal wear and tear excepted;
- (f) provide to the Bank, annual, audited financial statements of the Borrower, within one hundred and fifty (150) days of the end of each fiscal year, together with a certificate duly signed by two directors of the Borrower that confirms compliance with all the financial covenants and certifies that there is no Event of Default pursuant to the loan agreement;

Resolution No. 32/2010 – *Concl'd*

- (g) (i) maintain all perils insurance over the Property;
- (ii) ensure that all insurance premiums due to any insurer for policies required hereunder are paid on a timely basis;

2. The Borrower further covenants with the Bank that, without the prior written consent of the Bank (such consent not to be unreasonably withheld, conditioned or delayed), it shall not:

- (a) create or permit to subsist any Encumbrance (other than in favour of the Bank) over the Property or all or any assets of the Borrower, save for Permitted Encumbrances;
- (b) permit any change in its ownership structure or permit a Change in Control or sell a controlling interest in its share capital or be a party to any unanimous shareholder agreement;
- (c) sell, lease, transfer or otherwise dispose of any of its assets, other than in the ordinary course of the operations of its business;
- (d) change its primary business purpose or enter into new or alternative lines of business;
- (e) incur any additional indebtedness other than the Loan, or enter into any guarantees or other direct or indirect liabilities. In the event that the Bank consents to any additional indebtedness, such indebtedness will be subordinated and postponed in right of payment and security to the Loan and subject to such other terms and conditions as required by the Bank.