CONFORMED COPY

LOAN NUMBER 1234 T-CRG

LOAN AGREEMENT (I)
(Caribbean Development Bank Project)
between
INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and
CARIBBEAN DEVELOPMENT BANK

Dated April 20, 1976
AGREEMENT, dated April 20, 1976, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and CARIBBEAN DEVELOPMENT BANK (hereinafter called the Borrower), a regional development bank established by and operating under an agreement entered into at Kingston, Jamaica, on October 18, 1969 by the governments of the several States and Territories which were signatories thereto.

WHEREAS (A) The Borrower has requested the Bank to assist in the financing of the Project described in Section 3.01(a) of this Agreement by making the Loan as hereinafter provided;

(B) The Bank has determined that the Borrower is eligible to receive this Loan as an intermediate term loan, as that term is defined in Resolution No. 75.111 of the Executive Directors of the Bank concerning the Interest Subsidy Fund (hereinafter called the Fund) and upon the terms and conditions set forth in such Resolution; and

(C) The Administrator of the Fund (herein called the Administrator), subject to the terms and conditions set forth in the Resolution referred to in (B) above, is obligated to pay to the Bank semiannually from the resources of the Fund an amount equal to four per cent (4%) per annum of the outstanding amounts of principal on intermediate loans, of which this Loan is one; and
WHEREAS the Bank has agreed, on the basis inter alia of the foregoing, to make the Loan to the Borrower upon the terms and conditions hereinafter set forth;

NOW THEREFORE the parties hereto hereby agree as follows:
ARTICLE I

General Conditions; Definitions

Section 1.01. The parties to this Agreement accept all the provisions of the General Conditions Applicable to Loan and Guarantee Agreements of the Bank dated March 15, 1974, with the same force and effect as if they were fully set forth herein, subject, however, to the modifications thereof set forth in Schedule 2 to this Agreement (said General Conditions Applicable to Loan and Guarantee Agreements of the Bank, as so modified, being herein-after called the General Conditions).

Section 1.02. Wherever used in the Loan Agreement, unless the context otherwise requires, the several terms defined in the General Conditions have the respective meanings therein set forth, and the following additional terms have the following meanings:

(a) "sub-loan" means a loan or credit made or proposed to be made by the Borrower out of the proceeds of the Loan to the government of an Eligible Country or the governments of Eligible Countries for relending to or investment in an Investment Enterprise, for an Investment Project.

(b) "Investment Enterprise" means an enterprise to which the proceeds of a sub-loan have been or are proposed to be made available.

(c) "Investment Project" means a specific development project, within an Approved Sector and located in an Eligible Country
or Eligible Countries, to be carried out by an Investment Enterprise utilizing the proceeds of a sub-loan.

(d) "Approved Sector" means a sector of the economy which shall have been approved by the Borrower and the Bank for the purposes of the Project, and shall include agriculture, agro-industry, manufacturing industry, tourism, transportation, public utilities, sites and services, and technical and vocational education and training.

(e) "Eligible Country" means any state or territory listed in Schedule 3 to this Agreement, as such schedule may be amended from time to time by the Bank, and "Eligible Countries" means any two or more of such states or territories.

(f) "Charter" means the agreement of October 18, 1969 establishing the Borrower, referred to in the preamble to this Agreement, as amended to the date of this Agreement.

(g) "Statement of Policy" means the statement of lending and investments policy approved by the Directors of the Borrower on December 18, 1970, as amended to the date of this Agreement.

(h) "foreign currency", for the purposes of any Investment Project, means any currency other than the currency of the state or territory in which such Investment Project is located.

(i) "subsidiary" means any company of which a majority of the outstanding voting stock or other proprietary interest is
owned or effectively controlled by the Borrower or by any one or more subsidiaries of the Borrower or by the Borrower and one or more of its subsidiaries.
ARTICLE II

The Loan

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in the Loan Agreement set forth or referred to, an amount in various currencies equivalent to three million dollars ($3,000,000).

Section 2.02. (a) Subject to the provisions of paragraphs (b) and (c) of this Section 2.02, the Borrower shall be entitled to withdraw from the Loan Account, to finance the reasonable cost of goods and services required for the Investment Project in respect of which the withdrawal is requested:

(i) if such Investment Project is within the public sector, then the equivalent of eighty per cent (80%) (or such other percentage as may be determined by the Bank from time to time) of the total amounts paid for such goods and services; or

(ii) in any other case, as the Borrower shall elect, either: (A) the equivalent of sixty-five per cent (65%) (or such other percentage as may be determined by the Bank from time to time as an estimate of the foreign exchange component) of the total amounts
paid for such goods and services; or (B) the amounts paid (or, if the Bank shall so agree, as shall be required to meet payments to be made) in foreign currency for goods produced or services rendered from outside the state or territory in which such Investment Project is located, such election to be made and the Bank to be so informed prior to the first application for withdrawal from the Loan Account in respect thereof.

(b) Except as the Bank and the Borrower shall otherwise agree, no withdrawal shall be made in respect of a sub-loan unless:

(i) the state or territory in which the Investment Project is located, or where the Investment Project is located in two or more states or territories then all of such states or territories, was or were at the time when the Borrower agreed to make a sub-loan for such Investment Project an Eligible Country or Eligible Countries; and

(ii) there shall have been provided to the Bank a guarantee or guarantees satisfactory to the Bank for repayment by the Borrower to the Bank of the amount of the proceeds of the Loan made available
for the sub-loan, together with all interest and other charges thereon, and such guarantee or guarantees shall have been provided at or prior to the time when the Borrower agreed to make a sub-loan for such Investment Project; and

(iii) the Bank shall have authorized withdrawals from the Loan Account for such Investment Project pursuant to the provisions of Section 2.03(a) of this Agreement.

(c) Except as the Bank and the Borrower shall otherwise agree, no withdrawals shall be made on account of expenditures made by an Investment Enterprise in respect of a sub-loan if such expenditures shall have been made before the date of this Agreement or more than one hundred and eighty days prior to the date on which the Bank shall have received in respect of such sub-loan the request and information required by Section 2.03(a) of this Agreement.

Section 2.03. (a) Each request by the Borrower for authorization to make withdrawals from the Loan Account in respect of a sub-loan shall contain a summary description of the Investment Enterprise and the Investment Project (including a description of the expenditures proposed to be financed out of the proceeds
of the Loan) and the terms and conditions of such sub-loan, (including the schedule of amortization therefor).

(b) Except as the Bank and the Borrower shall otherwise agree, requests made pursuant to the provisions of paragraph (a) of this Section 2.03 shall be presented to the Bank on or before December 31, 1978.

Section 2.04. The Closing Date shall be December 31, 1979 or such other date as shall be determined by the Bank.

Section 2.05. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.06. The Borrower shall pay interest at the rate of four and one-half per cent (4-1/2%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time; provided, however, that if the Administrator shall at any time determine that the resources of the Fund shall not be sufficient to pay to the Bank at the next succeeding semi-annual interest payment date of the Loan the amount scheduled to be paid by the Administrator at that interest payment date as specified in paragraph (C) of the Preamble to this Agreement, the Borrower shall, upon notification by the Administrator of such determination and the amount of the resulting short-fall, pay additional interest on such principal amount of the Loan equal to such short-fall.
Section 2.07. Interest and other charges shall be payable semi-annually on January 15 and July 15 in each year.

Section 2.08. (a) The Borrower shall repay the principal amount of the Loan in accordance with the amortization schedule set forth in Schedule 1 to this Agreement.

(b) The interest rate in respect of sub-loans made by the Borrower out of the proceeds of the Loan shall be the same as that payable by the Borrower under Section 2.06 of this Agreement, in addition to the Borrower's statutory commission of one per cent (1%) per annum on the outstanding balance of each sub-loan, and the amortization schedule applicable to each such sub-loan shall provide for approximately equal semi-annual aggregate payments of principal and interest on January 15 and July 15 in each year, commencing on January 15, 1983 and terminating on January 15, 2001.

Section 2.09. Unless the Bank and the Borrower shall otherwise agree:

(a) If a sub-loan or any part thereof shall be repaid to the Borrower in advance of maturity or if a sub-loan or any part thereof shall be sold, transferred, assigned or otherwise disposed of for value by the Borrower, the Borrower shall promptly notify the Bank and shall repay to the Bank on the next following interest payment date, the amount withdrawn from the Loan Account in
respect of such sub-loan or part thereof and not theretofore repaid to the Bank, together with the premiums specified in Schedule 1 to this Agreement.

(b) Any amount so repaid by the Borrower shall be applied by the Bank to the maturity or maturities of the Loan in amounts corresponding to the outstanding amounts of the maturity or maturities of the sub-loan so repaid or disposed of.

(c) Paragraph (b) of Section 3.05 of the General Conditions shall not apply to any repayment made under paragraph (a) of this Section.
ARTICLE III

The Project;
Management and Operations of the Borrower

Section 3.01. (a) The purpose of the Project is to assist the Borrower in financing such productive facilities and resources in the states and territories of its less developed Caribbean regional members as will contribute to the economic and social development thereof. The Project consists in the financing of specific development projects located in the said states and territories, in furtherance of the corporate purposes of the Borrower.

(b) The Borrower shall carry out the Project and conduct its operations and affairs in accordance with sound financial standards and practices, with qualified management and personnel, and in accordance with the Charter and Statement of Policy.

Section 3.02. (a) The Borrower undertakes that, unless the Bank shall otherwise agree, any sub-loan will be made on terms whereby the Borrower shall obtain, by written contract with the Investment Enterprise or by other appropriate legal means, rights adequate to protect the interests of the Bank and the Borrower, including the right to: (i) require the Investment Enterprise to carry out and operate the Investment Project with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and to maintain adequate records; (ii) require that (1) the goods and services to be financed out of the
proceeds of the Loan shall be purchased at a reasonable price, account being taken also of other relevant factors such as time of delivery and efficiency and reliability of the goods and availability of maintenance facilities and spare parts therefor, and, in the case of services, of their quality and the competence of the parties rendering them and (2) such goods and services shall be used exclusively in the carrying out of the Investment Project; (iii) inspect, by itself or jointly with representatives of the Bank if the Bank shall so request, such goods and the sites, works, plants and construction included in the Investment Project, the operation thereof, and any relevant records and documents; (iv) require that: (1) the Investment Enterprise shall take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice; and (2) without any limitation upon the foregoing, such insurance shall cover marine, transit and other hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Loan to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Investment Enterprise to replace or repair such goods; (v) obtain all such information as the Bank or the Borrower shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the Investment Enterprise; and (vi) suspend or terminate the right of the Investment Enterprise to the use of the proceeds of the Loan upon failure by such Investment Enterprise to perform its obligations under its contract with the Borrower.
(b) The Borrower shall exercise its rights in relation to each Investment Project in such manner as to: (i) protect the interests of the Bank and the Borrower, (ii) comply with its obligations under this Agreement, and (iii) achieve the purposes of the Project.

Section 3.03. The Borrower shall furnish to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the Investment Enterprises, the Investment Projects, and the sub-loans.

Section 3.04. The Borrower shall duly perform all its obligations under agreements under which funds have been lent or otherwise put at the disposal of the Borrower for relending, investment or management. The Borrower shall promptly inform the Bank of any action which would have the effect of assigning, or of amending, abrogating or waiving any material provision of, any such agreement.

Section 3.05. If the Borrower establishes or acquires any subsidiary, the Borrower shall cause such subsidiary to observe and perform the obligations of the Borrower hereunder to the extent to which such obligations shall or can be applicable thereto, as though such obligations were binding upon such subsidiary.
ARTICLE IV

Financial Covenants

Section 4.01. The Borrower shall maintain records adequate to record the progress of the Project and of each Investment Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the Borrower.

Section 4.02. The Borrower shall: (i) have its accounts and financial statements (balance sheets, statements of income and expenses and related statements) for each fiscal year audited in accordance with sound auditing principles consistently applied, by independent auditors acceptable to the Bank; (ii) furnish to the Bank, as soon as available but in any case not later than three months after the end of each such year, (A) certified copies of its financial statements for such year as so audited and (B) the report of such audit by said auditors, of such scope and in such detail as the Bank shall have reasonably requested; and (iii) furnish to the Bank such other information concerning the accounts and financial statements of the Borrower and the audit thereof as the Bank shall from time to time reasonably request.

Section 4.03. (a) The Borrower represents that at the date of this Agreement no lien exists on any of its assets as security for any debt, except as otherwise currently reported or disclosed in writing by the Borrower to the Bank.
(b) The Borrower undertakes that, except as the Bank shall otherwise agree: (i) if any lien shall be created on any assets of the Borrower or any subsidiary as security for any debt, such lien will equally and ratably secure the payment of the principal of, and interest and other charges on the Loan and that in the creation of any such lien express provision will be made to that effect at no cost to the Bank; and (ii) if any statutory lien shall be created on any assets of the Borrower or of any subsidiary as security for any debt, the Borrower shall grant, at no cost to the Bank, an equivalent lien satisfactory to the Bank to secure the payment of the principal of, and interest and other charges on the Loan; provided, however, that the foregoing provisions of this paragraph shall not apply to: (A) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; or (B) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after the date on which it is originally incurred.

Section 4.04. The Borrower shall not make any repayment in advance of maturity in respect of any outstanding debt of the Borrower which, in the judgment of the Bank, would materially affect the Borrower's ability to meet its financial obligations.

Section 4.05. The Borrower shall take such steps satisfactory to the Bank as shall be necessary to protect itself against risk of loss resulting from changes in the rates of exchange between the currencies used in its lending and borrowing operations.
Section 4.06. The Bank and the Borrower shall from time to time, at the request of either party, exchange views through their representatives with regard to the administration, operations and financial condition of the Borrower and its subsidiaries, and the Borrower shall furnish to the Bank all such information as the Bank shall reasonably request concerning the administration, operations and financial condition of the Borrower and subsidiaries.

Section 4.07. The Borrower shall enable the Bank's representatives to inspect the records referred to in Section 4.01 of this Agreement and any relevant documents.
ARTICLE V

Remedies of the Bank

Section 5.01. For the purposes of Section 6.02 of the General Conditions the following additional events are specified:

(a) any part of the principal amount of any loan to the Borrower having an original maturity of one year or more shall, in accordance with its terms, have become due and payable in advance of maturity as provided in the relative contractual instruments, or any security for any such loan shall have become enforceable;

(b) a change shall have been made in the Charter or Statement of Policy which will materially and adversely affect the financial condition or operations of the Borrower;

(c) a default shall occur in the performance of any obligation on the part of the Borrower or the Guarantor under any other loan or guarantee agreement between the Bank and the Borrower or the Guarantor and the Bank or under any bond or similar instrument delivered pursuant to any such agreement; and

(d) a subsidiary or any other entity shall have been created or acquired or taken over by the Borrower, if such creation, acquisition or taking over would adversely affect the conduct of the Borrower's business or the Borrower's financial situation or the efficiency of the Borrower's management and personnel or the carrying out of the Project.
Section 5.02. For the purposes of Section 7.01 of the General Conditions the following additional events are specified:

(a) the event specified in paragraph (a) or paragraph (b) or paragraph (c) of Section 5.01 shall occur; and

(b) the event specified in paragraph (d) of Section 5.01 shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower.
ARTICLE VI

Miscellaneous

Section 6.01. The date of July 20, 1976 is hereby specified for the purposes of Section 12.04 of the General Conditions.

Section 6.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Bank:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address: INTBAFRAD
Telex: 440098 (ITT),
Washington, D.C.
248423 (RCA) or
64145 (WUI)

For the Borrower:

Caribbean Development Bank
P.O. Box 408
Wildey
St. Michael, Barbados, W.I.

Cable address: CARIBANK
Telex: WB 287
Barbados
IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names at Wildey, St. Michael, Barbados, as of the day and year first above written.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By /s/ Adalbert Krieger
Regional Vice President
Latin America and the Caribbean

CARIBBEAN DEVELOPMENT BANK

By /s/ William G. Demas
President
SCHEDULE 1

Amortization Schedule

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## Premiums on Prepayment

The following percentages are specified as the premiums payable on repayment in advance of maturity of any portion of the principal amount of the Loan pursuant to Section 3.05 (b) of the General Conditions or to Section 2.09 (a) of the Loan Agreement:

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<th>Time of Prepayment</th>
<th>Premium</th>
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<td>More than six years but not more than eleven years before maturity</td>
<td>4%</td>
</tr>
<tr>
<td>More than eleven years but not more than sixteen years before maturity</td>
<td>5-1/2%</td>
</tr>
<tr>
<td>More than sixteen years but not more than twenty-one years before maturity</td>
<td>7-1/4%</td>
</tr>
<tr>
<td>More than twenty-one years but not more than twenty-three years before maturity</td>
<td>8%</td>
</tr>
<tr>
<td>More than twenty-three years before maturity</td>
<td>8-1/2%</td>
</tr>
</tbody>
</table>
SCHEDULE 2

Modifications of the General Conditions

For the purposes of the Loan Agreement, the provisions of the General Conditions are modified as follows:

(1) Wherever the words "Guarantor" and "Guarantee Agreement" appear (except in those Sections modified in this Schedule or as the context shall otherwise require), the words "Guarantors" and "Guarantee Agreements" are substituted therefor, respectively, and all such grammatical changes as the context shall require as a consequence of such substitutions are made.

(2) Paragraph 5 of Section 2.01 is deleted and replaced by the following new paragraph:

"5. The term 'Guarantee Agreement', means an agreement between a member of the Bank and the Bank providing for the guarantee of the portion of the Loan which may be made available for a sub-loan or certain sub-loans, or of all portions of the Loan which may be made available for sub-loans for Investment Projects located in a state or territory or certain states and territories; and such term includes these General Conditions as thus made applicable, all agreements supplemental to the Guarantee Agreement and all schedules to the Guarantee Agreement; and the term 'Guarantee Agreements' means all such agreements."
(3) Paragraph 7 of Section 2.01 is deleted and replaced by the following new paragraph:

"7. The term 'Guarantor' means the member of the Bank which is a party to a Guarantee Agreement, and the term 'Guarantors' means all members of the Bank which are parties to Guarantee Agreements."

(4) Paragraph 12 of Section 2.01 is deleted, and paragraphs 13 through 18 are renumbered as paragraphs 12 through 17.

(5) The following new paragraph (d) is added to Section 3.05:

"(d) The Bank and the Borrower may from time to time agree upon arrangements for repayment of the Loan and the application of such repayment in addition to, or in substitution for, those set forth in paragraph (b) of Section 3.05."

(6) The words "Investment Projects" are substituted for the words "the Project" at the end of Section 5.03.

(7) Subparagraph (f) of Section 6.02 is deleted and replaced by the following new subparagraph:

"(f) Any one or more of the Guarantors: (i) shall have been suspended from membership in or ceased to be a member of the Bank, or (ii) shall have ceased to be a member of the International Monetary Fund."
Section 6.03 is deleted and replaced by the following new Section:

"Section 6.03. Cancellation by the Bank. If (a) the right of the Borrower to make withdrawals from the Loan Account shall have been suspended with respect to any amount of the Loan for a continuous period of thirty days, or (b) by the date specified in paragraph (b) of Section 2.03 of the Loan Agreement no requests permitted under paragraph (a) of such Section shall have been received by the Bank in respect of any portion of the Loan, or having been so received, shall have been denied, or (c) after the Closing Date an amount of the Loan shall remain unwithdrawn from the Loan Account, or (d) the Bank shall have received notice from the Guarantors pursuant to Section 6.07 with respect to an amount of the Loan, the Bank may by notice to the Borrower terminate the right of the Borrower to submit such applications or requests or to make withdrawals from the Loan Account, as the case may be, with respect to such amount or portion of the Loan. Upon the giving of such notice such amount or portion of the Loan shall be cancelled."

All references in Article XII (and in paragraph 13 of Section 2.01) to the effectiveness of the Guarantee Agreement are hereby deleted.
SCHEDULE 3

Eligible Countries

Grenada
St. Vincent
St. Lucia
Dominica
Antigua
St. Kitts-Nevis-Anguilla
Montserrat
British Virgin Islands
Cayman Islands
Turks and Caicos Islands