



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

5th November, 2004

ANTIGUA AND BARBUDA

No. 20 of 2004

AN ACT to borrow the sum of Five Million, Seven Hundred Thousand Eastern Caribbean Dollars or its equivalent in any other currency for the purpose of investing the said sum in LIAT (1974) LIMITED in return for Preferential Shares in LIAT (1974) Limited.

[*Published in the Official Gazette Vol. XXIV No. 89 dated 2nd December, 2004.]*

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the Loan (Borrowing from the Government of the Republic of Trinidad and Tobago) Act 2004. Short title

2. In this Act “Minister” means the Minister for the time being responsible for Finance. Interpretation

3. Notwithstanding the provision of any other Act the Minister is authorized to borrow the sum of Five Million, Seven Hundred Thousand Eastern Caribbean Currency from the Government of Trinidad and Tobago on the terms and conditions agreed with the Government of the Republic of Trinidad and Tobago and set out in the Schedule. Minister authorized to borrow EC\$5.700 million in Eastern Caribbean currency.

ANTIGUA 2 *The Loan (Borrowing from the Govern-* No. 20 of 2004.
AND *ment of the Republic of Trinidad and*
BARBUDA *Tobago) Act 2404.*

Application of
the money bor-
rowed.

4. The money **borrowed** under the authority of this Act shall be invested in LIAT (1974) Limited in return for Preferential Shares.

Power to issue in-
struments and ex-
empt taxes.

5. (1) The Minister may issue such promissory notes or other instruments as may be necessary for the purpose of **giving** effect to the terms and conditions set out in the Schedule.

(2) The Cabinet may, by Order published in the *Gazette*, remit any tax, duty or fee payable under any enactment to give full effect to the agreement, promissory note, or any instrument issued by the Minister as authorized by this Act.

Disapplication
of the Exchange
Control Act
Cap.157.

6. The Exchange Control Act does not apply to any transaction required to effect payment in any currency of any sum in accordance with the terms of the agreement, promissory note, instrument issued under this Act.

The repayment
of the principal
sum is charged on
the Consolidated
Funds and assets
of Antigua and
Barbuda.

7. The repayment of the principal sum borrowed under the authority of this Act is charged upon and payable out of the Consolidated Fund and assets of Antigua and Barbuda.

SCHEDULE

Terms and conditions agreed with the Government of the Republic of Trinidad and Tobago for the borrowing of the sum of Five Million, Seven Hundred Thousand Eastern Caribbean Dollars (EC\$5,700,000.00).

1. The following expressions have the following meanings unless the context otherwise requires:

- (i) "Agreement" means this agreement between the GORTT and the GOAB for a loan of EC \$5,700,000.00 in accordance with Schedule 1 hereto; "amortization schedule" means the schedule contained in Schedule 1 hereto;
- (ii) "business day" means a day on which the bank to which the GORTT requests that payment under Clause 5 be made is open for business of the kind contemplated by this Agreement.

2. The GORTT agrees to lend to the GOAB the sum of Five Million and Seven Hundred Thousand Eastern Caribbean dollars (EC \$5,700,000.00) interest-free ("the said loan").

3. The GOAB agrees that it shall Invest the proceeds of the said loan in LIAT (1974) Limited in consideration for preference shares therein.

4. The GOAB shall repay the said loan after a moratorium of five (5) years in ten (10) equal semi-annual instalments in accordance with the amortization schedule without demand, counterclaim or set-off.

5. The said loan **shall be** repaid in a **currency** acceptable to the GORTT and at such place or places as the **GORTT** shall request.

6. If any payment under Clause 4 would otherwise be due on a day which is not a business day, payment shall be made on the first business day immediately preceding that day.

7. The GOAB shall **furnish** or cause to be furnished to the GORTT all such information concerning the use of the proceeds of the said loan as the **GORTT** shall request by notice given in writing.

8. The GOAB shall promptly inform the GORTT of any event that occurs before the termination of this Agreement that adversely affects or threatens to adversely affect repayment of the said loan in accordance with Clause 4 or Clause 5 hereof.

9. In the event **that** any or all of the following events shall occur before the termination of this Agreement:

- (a) the GOAB fails to perform its obligation under clause **3** hereof, or
- (b) a default shall occur in the repayment of the said loan in accordance with Clause 4 and such default shall continue for a **period of thirty (30)** days, or
- (c) a default shall occur in the performance of any **obligation** on the part of the GOAB under this Agreement and such default shall continue for a period of **thirty (30)** days after written notice thereof shall have been given by the GORTT to the GOAB,

the said loan or any outstanding amount thereof shall become immediately due and payable.

10. No failure or delay on the part of the **GORTT** to exercise **any** right, power or privilege under this Agreement **shall operate** as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof for the exercise **of any right, power or privilege under** this Agreement.

ANTIGUA 4 *The Loan (Borrowing from the Govern-* No. 20 of 2004.
AND *ment of the Republic of Trinidad and*
BARBUDA *Tobago) Act 2004.*

11. No obligation of any Party to another Party under this Agreement shall be released or waived except in writing signed by a duly authorized representative of the Party to whom such **obligation is** owed.

12. **The** GOAB acknowledges and agrees that this Agreement is entered into as part of a commercial transaction. The GOAB hereby waives for itself, its assets and revenues any and all immunity to the extent that it may at any time exist in relation to this Agreement whether on grounds of sovereignty or otherwise.

13. The obligation on the part of the GOAB to repay the said loan shall **rank pari passu** with all other of its unsecured liabilities whether present or future, actual or contingent, sole or joint.

14. The GORTT shall be entitled to assign at any time all or any of its right, title and interest in and under this Agreement and in and to the whole or any part of all monies whatsoever due or to become due to the **GORTT under this** Agreement. The GORTT shall **promptly** inform the GOAB of **any** such transfer or assignment.

15. Any dispute **between the Parties** hereto as to matters arising pursuant to this Agreement that cannot be resolved **amicably** within thirty (30) days after receipt by one Party of the other Party's request for such amicable resolution **shall** be submitted by **either Party** to arbitration in accordance with the provisions of the Arbitration Act, **Chapter 5:01** of the Laws of the Republic of Trinidad and Tobago.

16. Upon the **repayment** in full of the said **loan** this Agreement shall forthwith terminate.

17. The rights and obligations of the **GORTT** and the GOAB **under** this Agreement shall be valid and enforceable in accordance with its terms.

18. This Agreement constitutes the entire agreement between the Parties hereto **with** respect to all matters that are referred to herein and shall supersede any previous agreement between the Parties in relation to the matters referred to in **this** Agreement.

19. Amendments, alterations or modifications to this Agreement shall be **in** writing and shall be signed by a duly authorized representative of each **Party**.

20. **If any** provision in this Agreement **shall in whole or in part be held to** any extent to be **illegal or unenforceable** under any **enactment or rule of law, that provision or part shall** to that extent be deemed not **to form** part of this Agreement and **the enforceability** of the remainder of **this** Agreement **shall not be affected**.

21. All notices and other **communications** required or **permitted to be** given or made **under this Agreement** shall be in writing. Any such **notice or other communication shall**

be deemed to have been duly given or made when delivered by hand or mail or by telegram, cable, telex and telefax to the Party to which it is required or permitted to be given or at the address of such Party specified in this Agreement or at such other address as such Party may have designated by notice for the purposes of this agreement to the Party giving such notice or making such communication. For the purposes of this Agreement all communications to the Parties shall be sent to the addresses specified below:

If to GORTT:

Minister of Finance
Ministry of Finance (Investments)
Eric Williams Plaza
Level 15, Eric Williams Finance Building
Independence Square
Port-of-Spain
Trinidad and Tobago
Telephone: (868) 627-9700
Fax: (868) 624-6338

If to GOAB:

Minister of Finance & the Economy
Ministry of Finance & the Economy
Government Office Complex
Parliament Drive
St. John's
Antigua
Telephone: (268) 462-4860
Fax: (268) 462-1622

22. In this Agreement words denoting the singular number shall include the plural and vice versa and words denoting any gender shall include all genders.

23. Reference to any statute or statutory provision in this Agreement includes a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated.

ANTIGUA 6 *The Loan (Borrowing from the Govern-* No.20 of 2004.
AND *ment of the Republic of Trinidad and*
 BARBUDA *Tobago) Act 2004.*

SCHEDULE 1

AMORTISATION SCHEDULE

Loan(EC\$):	5,700,000.00
TOTAL DUE	<u>5,700,000.00</u>
Interest Rate p.a.	0.00%
No. of Years	10
Moratorium	5 years
Installments per year	2
ANNUAL PAYMENT (EC\$)	\$570,000.00

Payment Date	Principal	Principal Outstanding
		5,700,000.00
December 31, 2009	570,000.00	5,130,000.00
June 30, 2010	570,000.00	4,560,000.00
December 31, 2010	570,000.00	3,990,000.00
June 30, 2011	570,000.00	3,420,000.00
December 31, 2011	570,000.00	2,850,000.00
June 30, 2012	570,000.00	2,280,000.00
December 31, 2012	570,000.00	1,710,000.00
June 30, 2013	570,000.00	1,140,000.00
December 31, 2013	570,000.00	570,000.00
June 30, 2014	570,000.00	0.00
TOTAL	EC\$5,700,000.00	

No. 20 of 2004. *The Loan (Borrowing from the Govern- 7 ANTIGUA
ment of the Republic of Trinidad and AND
Tobago) Act 2004.* BARBUDA

Passed the House of Representatives this
27th day of October, 2004.

D. Giselle Isaac-Arrindell,
Speaker.

Y. Henry,
Acting Clerk to the House of Representatives.

Passed by the Senate this 28th day
of October, 2004.

Dr. Edmond A. Mansoor,
President.

Y. Henry,
Acting Clerk to the Senate.

Printed at the Government Printing Office, Antigua and Barbuda,
by Walter A. Massiah, Government Printer
—By Authority, 2004.

800—12.04

[Price \$3.30]