Development Credit Agreement

(Third Caribbean Development Bank Project)

between

INTERNATIONAL DEVELOPMENT ASSOCIATION

and

CARIBBEAN DEVELOPMENT BANK

Dated May 27, 1983
AGREEMENT, dated May 27, 1983,

between INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association) and CARIBBEAN DEVELOPMENT BANK, a regional development bank established by and operating under an Agreement entered into at Kingston, Jamaica, in October 1969 by the Governments of the several States and Territories which were signatories thereto (such regional bank hereinafter called the Borrower).

ARTICLE I

General Conditions; Definitions

Section 1.01. The parties to this Agreement accept all the provisions of the General Conditions Applicable to Development Credit Agreements of the Association, dated June 30, 1980, with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications thereof (said General Conditions Applicable to Development Credit Agreements of the Association, as so modified, being hereinafter called the General Conditions):

(a) Paragraph (b) of Section 4.06 is deleted and replaced by the following paragraph:

"(b) The principal of, and service charges on, the Credit shall be paid without restrictions of any kind imposed by, or in the territory of, the applicable Government or in the territory where the Borrower is located."

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

(c) Paragraph (e) of Section 6.02 is deleted and replaced by the following paragraph (e):

"(e) (i) Any Eligible Country listed in the Schedule to the Development Credit Agreement shall have ceased to be such Eligible Country; or (ii) any borrower under a Sub-loan (as such term is defined in the Development Credit Agreement) shall have been suspended from membership in, or ceased to be a member of, the Association or shall have"
ceased to be included in the membership of a member of the Association; or (iii) any borrower under a Sub-loan or any country in whose membership any such borrower is included shall have ceased to be a member of the International Monetary Fund; provided, however, that any suspension of the right of the Borrower to make withdrawals from the Credit Account based on this paragraph shall be limited to that part of the Credit intended to be used to finance one or more Sub-loans to such Eligible Country or borrower."

(d) The words "or any Government (as such term is defined in the Development Credit Agreement) to which a Sub-loan is made" are added after the word "Borrower" each time it occurs in paragraph (b) of Section 7.01.

(e) Section 6.03 is deleted and replaced by the following new Section:

"Section 6.03. Cancellation by the Association. If (a) the right of the Borrower to make withdrawals from the Credit Account shall have been suspended with respect to any amount of the Credit for a continuous period of thirty days, or (b) by the date specified in paragraph (b) of Section 2.04 of the Development Credit Agreement no requests permitted under paragraph (a) of such Section shall have been received by the Association in respect of any portion of the Credit or having been so received, shall have been denied, or (c) after the Closing Date an amount of the Credit shall remain unwithdrawn from the Credit Account, the Association may by notice to the Borrower terminate the right of the Borrower to submit such requests or to make withdrawals from the Credit Account, as the case may be, with respect to such amount or portion of the Credit. Upon the giving of such notice such amount or portion of the Credit shall be cancelled."

(f) The words "commitment and" are added between the words "together with the" and the words "service charges thereon" in the introductory paragraph to Section 7.01.

(g) Section 8.01 is hereby deleted and replaced by the following Section:

"Section 8.01. Taxes. (a) The principal of, and other charges on, the Credit and/or the Sub-loans (as the term is
defined in the Development Credit Agreement) shall be paid without deduction for, and free from, any taxes levied by, or in the territory of the applicable Government (as the term is defined in the Development Credit Agreement) or in the territory where the Borrower is located.

(b) The Development Credit Agreement, the Assignment Agreement referred to in Section 2.03(b)(iii) of the Development Credit Agreement, and any other agreement to which these General Conditions shall be made applicable, shall be free from any taxes levied by, or in the territory of, the applicable Government or where the Borrower is located, on or in connection with the execution, delivery or registration thereof."

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

(a) "Approved Sector" means agriculture, agro-industry, manufacturing industry, tourism, transportation, public utilities, urban, housing, technical and vocational education and training, health, and any other economic sector approved by the Association and the Borrower for the purposes of the Project.

(b) "Eligible Country" means any state or territory listed in the Schedule to this Agreement, as such schedule may be amended from time to time by the Association.

(c) "Government" means the government of an Eligible Country; provided, however, that, for purposes of Sections 4.06(b) and 8.01 of the General Conditions and, if the context so requires for purposes of this Agreement, the term includes the Government of any country that at one point in time was an Eligible Country.

(d) "Investment Enterprise" means an entity other than a Government which is responsible for the carrying out of an Investment Project and ultimate recipient of the proceeds of a Sub-loan made available by means of an Investment or a Secondary Loan.

(e) "Investment Project" means a specific development project, within an Approved Sector and located in an Eligible
Country, to be carried out by an Investment Enterprise established in such Eligible Country, or by the Government of the Eligible Country in question, utilizing the proceeds of an Investment or Secondary Loan, or of a Sub-loan, respectively.

(f) "Sub-loan" means a loan granted or proposed to be granted out of the proceeds of the Credit by the Borrower to a Government for the financing of an Investment Project to be carried out by such Government or by an Investment Enterprise and, in the latter case, such financing being provided either directly through such Government, or indirectly through one or more financial intermediaries and, in both cases, in the form of an Investment or a Secondary Loan.

(g) "Investment" means an equity contribution made or proposed to be made out of the proceeds of a Sub-loan by a Government to an Investment Enterprise or to a financial intermediary which in turn uses the proceeds of such contribution exclusively to make a Secondary Loan to an Investment Enterprise.

(h) "Secondary Loan" means a loan made or proposed to be made out of the proceeds of a Sub-loan directly by a Government to an Investment Enterprise, or through one or more financial intermediaries exclusively for the purposes of financing with the proceeds of such loan a contribution to the equity of, or a loan to, an Investment Enterprise, provided, however, that in the case of intermediation of financial entities, regardless of the form of such intermediation and the nature of the risk attached thereto, the loan for purposes of this Agreement, shall be deemed, made to the Investment Enterprise.

(i) "Prior Credit" and "Special Action Credit" mean, respectively, the credits provided under the Development Credit Agreement between the Association and the Borrower dated January 9, 1980, and under the Special Action Credit Agreement between the Association, as Administrator of the Special Account established with funds contributed by members of the European Economic Community, and the Borrower, of even date therewith.

(j) "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.

(k) "Statement of Policy" means the statement of lending and investments policy approved by the Directors of the Borrower
on December 18, 1970, as modified from time to time in compliance with the provisions of the Agreements referred to in paragraph (i) above and of this Agreement.

(1) "Policies and Procedures Manual" means the Borrower's manual of policies and procedures dated September 1977, as modified from time to time in compliance with the provisions of the Agreements referred to in paragraph (i) above and of this Agreement.

(m) "Foreign currency", for the purposes of any Investment Project, means any currency other than the currency or currencies of the Eligible Country or Countries in which such Investment Project is located.

(n) "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 Credit

Section 2.01. (a) The Association agrees to lend to the Borrower, on the terms and conditions in the Development Credit Agreement set forth or referred to, an amount in various currencies equivalent to six million five hundred thousand Special Drawing Rights (SDR 6,500,000).

(b) The Credit shall be part of the special funds resources of the Borrower, as defined in Article 9 (3) of the Charter and, consequently, shall befunneled through a special fund, other than those established by the Borrower for purposes of the Prior Credit and the Special Action Credit, to be established for the purpose. Except insofar as this Agreement requires otherwise, the utilization of the Credit shall be governed by the provisions of the Charter prescribing how such special funds resources shall be utilized.

Section 2.02. For the purpose of carrying out the Project described in Section 3.01 (a) of this Agreement, the Borrower shall relend the proceeds of the Credit to Governments under Sub-loans which shall be denominated in SDR determined as of the
respective dates of withdrawal from the Credit Account, repayable in amounts equivalent to the value of the currency or currencies withdrawn from the Credit Account for the purpose expressed in terms of SDR determined as of the date or dates of repayment, and extended for repayment periods as close as possible to fifty years and to ten years in respect of grace periods; provided, however, that neither the grace period nor the last maturity under a Sub-loan shall extend beyond a date 15 days earlier than the first payment date set forth in Section 2.09 or a date 15 days earlier than the last payment date set forth in Section 2.09, respectively. Repayments by each Government shall be in installments payable semiannually and equivalent to one half of one per cent (1/2 of 1%) of the principal amount relent under the Sub-loan in question during the first ten years of the repayment period and equivalent to one and one-half per cent (1-1/2%) of such principal amount thereafter. Each borrowing Government shall pay to the Borrower a service charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Sub-loans withdrawn and outstanding from time to time and a commitment charge on the same terms and conditions of the commitment charge payable by the Borrower to the Association as set forth in Section 2.06 of this Agreement on the principal amount of the Sub-loan not withdrawn from time to time. All payments under Sub-loans shall be made, in the currency specified in Section 2.10 of this Agreement or in such other eligible currency or currencies as may from time to time be designated or selected pursuant to Section 4.02 of the General Conditions, semiannually on dates fifteen days before each of the dates set forth in Section 2.08 of this Agreement.

Section 2.03. (a) Subject to the provisions of paragraphs (b) and (c) of this Section, the Borrower shall be entitled to withdraw from the Credit Account, to finance Sub-loans in amounts:

(i) equivalent to the amount of the corresponding Sub-loan, Secondary Loan or Investment, as the case may be, but without exceeding (i) eighty per cent (80%) in the case of Eligible Countries other than Antigua or Montserrat, or (ii) forty per cent (40%) in the case of either of the latter or (iii) a percentage to be determined by the Association in the case of any further state or territory which may in the future become an Eligible Country, of the total reasonable cost of goods and
services required to carry out the Investment Project being financed under the Sub-loan, Secondary Loan or Investment in question; and/or

(ii) equivalent to those determined by agreement between the Borrower and the Association, if the proceeds of the Sub-loan in question shall be used to finance an Investment Project located in, or of benefit to, more than one Eligible Country.

(b) Except as the Association and the Borrower shall otherwise agree, no withdrawal shall be made from the Credit Account in respect of a Sub-loan, unless:

(i) the state or territory in which the Investment Project to be financed out of the proceeds of the Sub-loan is located, or where the Investment Project is located in two or more states or territories, then all of such states and territories, is or are, at the time the Borrower furnishes to the Association the instrument referred to in (iii) below, an Eligible Country or Eligible Countries;

(ii) the Association shall have approved the Sub-loan on the basis of the information to be provided pursuant to Section 2.04 (a) of this Agreement;

(iii) the Association shall have received an instrument in form and substance satisfactory to the Association, whereby the Borrower assigns its rights under the Sub-loan agreement to the Association subject to and in accordance with the provisions of the Assignment Agreement of even date herewith between the Association and the Borrower; and

(iv) the Association shall have received on behalf of the applicable Government an opinion satisfactory to the Association showing that the Sub-loan agreement in question has been duly authorized or ratified by such Government and is legally binding upon such Government in accordance with its terms.

(c) Except as the Association and the Borrower shall otherwise agree, no withdrawals shall be made on account of expenditures made by a Government, or by an Investment Enterprise if
such expenditures shall have been made before the date of this Agreement or more than one hundred eighty days prior to the date on which the Association shall have received in respect of the Sub-loan the request and information required by Section 2.04 (a) of this Agreement.

Section 2.04. (a) Subject to the provisions of paragraph (b) of this Section, each request by the Borrower for approval of a Sub-loan shall contain an appraisal of the Investment Project and the Investment Enterprise or agency of Government responsible therefor (including a description of the expenditures proposed to be financed out of the proceeds of the Credit) and the terms and conditions of such Sub-loan and of the Secondary Loan or Investment financed under such Sub-loan (including, in the case of a Sub-loan or Secondary Loan, the repayment terms therefor).

(b) Except as the Association and the Borrower shall otherwise agree, requests made pursuant to the provisions of paragraph (a) of this Section shall be presented to the Association on or before June 30, 1985.

Section 2.05. The Closing Date shall be June 30, 1989 or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date.

Section 2.06. (a) The Borrower shall pay to the Association a commitment charge at the rate of one-half of one per cent (1/2 of 1%) per annum on the principal amount of the Credit not withdrawn from time to time. The commitment charge shall accrue, in respect of each portion of the Credit allocated to a specific Sub-loan, from the date on which the Association has notified the Borrower that it has authorized withdrawals from the Credit Account in respect of such Sub-loan pursuant to Section 2.03(b) of this Agreement or a date sixty days after the date of the Development Credit Agreement, whichever comes later, to the respective dates on which all the amounts under such portion of the Credit shall be withdrawn by the Borrower from the Credit Account or shall be cancelled, or any combination thereof.

(b) The commitment charge shall be paid: (i) at such places as the Association shall reasonably request; (ii) without restrictions of any kind imposed by, or in the territory of, the applicable Government or in the territory where the Borrower is located; and (iii) in the currency specified in this Agreement for the purposes of Section 4.02 of the General Conditions or in
such other eligible currency or currencies as may from time to
time be designated or selected pursuant to the provisions of that
Section.

Section 2.07. The Borrower shall pay to the Association a
service charge at the rate of three-fourths of one per cent (3/4
of 1%) per annum on the principal amount of the Credit withdrawn
and outstanding from time to time.

Section 2.08. Commitment charges and service charges shall
be payable semiannually on May 15 and November 15 in each year.

Section 2.09. The Borrower shall repay the principal amount
of the Credit in semiannual installments payable on each May 15
and November 15 commencing November 15, 1993, and ending May 15,
2033, each installment to and including the installment payable
on May 15, 2003, to be one-half of one per cent (1/2 of 1%) of
such principal amount, and each installment thereafter to be one
and one-half per cent (1-1/2%) of such principal amount.

Section 2.10. The currency of the United States of America
is hereby specified for the purposes of Section 4.02 of the
General Conditions.

Section 2.11. Except as the Association shall otherwise
agree, the Borrower shall not utilize the proceeds of the Credit
to co-finance projects financed by the proceeds of any other loan
or credit made by the Bank or the Association.

Section 2.12. As compensation for the costs to the Borrower
of carrying out the Project, the Association shall pay to the
Borrower in dollars in respect of each of the five years begin-
ning with 1983 the following respective amounts, the first such
payment to be made not later than September 1, 1983, and subse-
quent payments to be made at twelve months' intervals thereafter:
$192,000, $137,000, $82,000, $82,000 and $54,000.

Section 2.13. Except as the Association shall otherwise
agree, the Borrower shall take all necessary steps to ensure
that, by the Closing Date, the aggregate amount of the Credit
withdrawn from the Credit Account to finance Sub-loans made in
respect of Investment Projects located in Dominica, Grenada or
St. Vincent and the Grenadines shall not be lower than the
equivalent of sixty per cent (60%) of the Credit.
Section 2.14. Unless the Association 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 Association and shall repay to the Association on the next following date specified in Section 2.08 the amount withdrawn from the Credit Account in respect of such Sub-loan or part thereof and not theretofore repaid to the Association;

(b) Any amount so repaid by the Borrower shall be applied by the Association to the maturity or maturities of the Credit in amounts corresponding to the outstanding amounts of the maturity or maturities of the Sub-loan or part thereof so repaid or disposed of.

ARTICLE III

The Project Management and Operation of the Borrower

Section 3.01. (a) The Project is the financing by the Borrower through Governments, of Investment Projects in Approved Sectors in or of benefit to Eligible Countries and to be carried out by such Governments with the assistance of Sub-loans, or by Investment Enterprises with the assistance of Sub-loans under which Secondary Loans and Investments shall be financed, all in furtherance of the corporate purposes of the Borrower and in conformity with the Charter and Statement of Policy.

(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 procedures described in the Policies and Procedures Manual.

Section 3.02. (a) The Borrower shall ensure through appropriate legal means that, unless the Association shall otherwise agree, any Sub-loan, Secondary Loan or Investment will be made on terms whereby the Borrower shall obtain, pursuant to written contract with the Investment Enterprise or Government or by other appropriate legal means, rights adequate to protect the interests of the Association and the Borrower, including, in the case of
any Sub-loan and Secondary Loan and to the extent that it shall be appropriate, in the case of any Investment, the right of the Borrower or the Government or both, as the case may be, to: (i) require the Government or the Investment Enterprise, as the case may be, 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 Credit 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 Association if the Association shall so request, such goods and sites, works, plants and construction included in the Investment Project, the operation thereof, and any relevant records and documents; (iv) require that: (1) the Government or Investment Enterprise, as the case may be, take out and maintain with responsible insurers or, in the case of a Government, make other provision satisfactory to the Borrower for, such insurance, against such risks and in such amounts, as shall be consistent with sound business or administrative practice; and (2) without any limitation upon the foregoing, such insurance shall cover hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Credit to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Government or Investment Enterprise, as the case may be, to replace or repair such goods; (v) obtain all such information as the Association, the Borrower or the Government shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the Investment Enterprise and to the benefits to be derived from the Investment Project carried out by the Government or Investment Enterprise; and (vi) suspend or terminate the right of the Investment Enterprise to perform its obligations under the contract or agreement providing for such Sub-loan, Secondary Loan or Investment.

(b) The Borrower shall exercise its rights in relation to each Investment Project in such manner as to: (i) protect the interests of the Association and the Borrower; (ii) comply with its obligations under this Agreement; and (iii) achieve the
purposes of the Project. To that end, the Borrower shall not amend, abrogate or waive any term or condition applying to the payment of principal of, and service charge or other charges on, the Sub-loan or to the payment of principal of, and interest or other charges on, the Secondary Loan, all without the Association's concurrence.

Section 3.03. It shall be a condition in all contracts or agreements for Sub-loans that the Government agree that the rights of the Borrower under such contracts or agreements shall be assigned by the Borrower to the Association.

Section 3.04. (a) The Borrower shall furnish to the Association at regular intervals all such information as the Association shall reasonably request concerning the expenditure of the proceeds of the Credit, the Project, the Investment Enterprises, the Investment Projects, the Sub-loans, Secondary Loans and Investments and, where appropriate, the benefits to be derived from the foregoing.

(b) Within six months following the last withdrawal from the Credit Account, the Borrower shall prepare and furnish to the Association a report, of such scope and in such detail as the Association shall reasonably request, on the execution of the Project, its cost and the benefits derived and to be derived from it, the performance by the Borrower and the Association of their respective obligations under this Agreement and the accomplishment of the purposes of the Credit.

Section 3.05. 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 Association of any action which would have the affect of assigning, or of amending, abrogating or waiving any material provision of, any such agreement.

ARTICLE IV

Other Covenants

Section 4.01. (a) The Borrower shall maintain or cause to be maintained separate accounts and records adequate to monitor and record the progress of the Project and of each Investment Project (including its cost and the benefits to be derived from it) and
to reflect in accordance with consistently maintained appropriate accounting practices the operations and financial condition of the Borrower and of the Special Fund to be established pursuant to Section 2.01 (b) of this Agreement.

(b) Without limitation to the foregoing, the Borrower shall: (i) maintain or cause to be maintained separate accounts reflecting all expenditures on account of which withdrawals are requested from the Credit Account on the basis of statements of expenditure; (ii) retain, or cause to be retained, until one year after the Closing Date, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing the expenditures on account of which withdrawals are requested from the Credit Account on the basis of statements of expenditure; and (iii) enable the Association's representatives to examine such records.

(c) The Borrower shall: (i) have the accounts referred to in paragraphs (a) and (b) of this Section and financial statements (balance sheet statements of income and expenses and related statements) for each fiscal year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association; (ii) furnish to the Association, as soon as available, but in any case not later than six months after the end of each such year, (A) certified copies of its aforesaid accounts and financial statements for such year as so audited and (B) a certified copy of the report of such audit by such auditors, of such scope and in such detail as the Association shall have reasonably requested, including without limitation to the foregoing, a separate opinion by said auditors in respect of the expenditures and records referred to in paragraph (b) of this Section as to whether the proceeds of the Credit withdrawn from the Credit Account on the basis of statements of expenditure have been used for the purpose for which they were provided; and (iii) furnish to the Association such other information concerning said accounts, records and expenditures and the audit thereof as the Association shall from time to time reasonably request.

Section 4.02. 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 Association, would materially affect the Borrower's ability to meet its financial obligations.
Section 4.03. The Borrower shall take such steps satisfactory to the Association 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 4.04. The Association 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 any subsidiary, and the Borrower shall furnish to the Association all such information as the Association shall reasonably request concerning such administration, operations and financial condition.

Section 4.05. The Borrower shall enable the Association's representatives to inspect the records referred to in Section 4.01 of this Agreement and any relevant documents.

ARTICLE V

Remedies of the Association

Section 5.01. For the purposes of Section 6.02 of the General Conditions, the following additional events are specified pursuant to paragraph (h) thereof:

(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, Statement of Policy or Policies and Procedures Manual which would materially and adversely affect the operations or the financial condition of the Borrower;

(c) a resolution shall have been passed for the dissolution or liquidation of the Borrower or of the fund to be established pursuant to Section 2.01 (b) of this Agreement;

(d) (i) the Bank or the Association shall have suspended in whole or in part the right of any Government to make withdrawals under any loan or guarantee agreement between such Government and
the Bank or under any development credit agreement between such Government and the Association, respectively, or (ii) the Borrower shall have suspended in whole or in part the right of any Government to make withdrawals under any loan agreement between such Government and the Borrower; provided, however, that any suspension of the right of the Borrower to make withdrawals from the Credit Account based on this paragraph shall be limited to that part of the Credit intended to be used to finance one or more Sub-loans to the Government or Governments in question; and

(e), 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 pursuant to paragraph (d) thereof:

(a) any event specified in paragraph (a) or (b) or (c) of Section 5.01 of this Agreement shall occur;

(b) any event specified in paragraph (e) of Section 5.01 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Association to the Borrower; and

(c) a default shall occur in the performance of any obligation consisting of paying moneys on the part of any Government under any loan agreement in respect of a Sub-loan.

ARTICLE VI

Termination

Section 6.01. The date of August 25, 1983 is hereby specified for the purposes of Section 12.04 of the General Conditions.
Section 6.02. The obligations of the Borrower under Sections 3.02 and 4.02 through 4.06 of this Agreement shall cease and determine on the date on which the Development Credit Agreement shall terminate or on a date twenty-five years after the date of this Agreement, whichever shall be the earlier.

ARTICLE VII

Addresses

Section 7.01. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

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

Cable address: CARIBANK
Telex: WB 2287 Barbados

For the Association:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address: INDEVAS
Telex: 440098 (ITT)
Washington, D.C.
248423 (RCA) or
64145 (WUI)
IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ N. Ardito Barletta
Regional Vice President
Latin America and the Caribbean

CARIBBEAN DEVELOPMENT BANK

By /s/ Neville Nichols
Authorized Representative
SCHEDULE

Eligible Countries

Dominica
Grenada
Montserrat
St. Kitts-Nevis
Saint Lucia
St. Vincent and the Grenadines
CERTIFICATE

I hereby certify that the foregoing is a true copy of the original in the archives of the International Development Association.

In witness whereof I have signed this Certificate and affixed the Seal of the Association thereunto the 27th day of May, 1983.

For Secretary