

RESOLUTION NO.

PARLIAMENT

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

AND WHEREAS Needham's Point Holdings Ltd., 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*, Cap. 96;

AND WHEREAS Needham's Point Holdings Ltd. is seeking a loan in the sum of BDS\$8.2 million from the National Insurance Board on the terms and conditions set out in the *Schedule* hereto for the purpose of the payment of a sum of US\$4 million for the settlement of a dispute between that Company and Johnston International Ltd. relating to the construction cost of the Hilton Hotel;

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 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 BDS\$8.2 million and interest thereon to be borrowed by Needham's Point Holdings Ltd. from the National Insurance Board on the terms and conditions set out in the *Schedule* hereto.

APPROVED by the House of Assembly this day of
 , 2008.

Speaker

APPROVED by the Senate this day of ,
2008.

President

SCHEDULE**TERMS AND CONDITIONS**

Amount:	BDS\$8.2 million.
Term:	15 years.
Lending Institution:	The National Insurance Board.
Interest Rate:	8 per cent per annum.
Repayments:	Monthly blended payments.
Moratorium on principal and interest:	One year from the date on which the agreement is signed.

ADDENDUM

This Resolution seeks the approval of Parliament of a guarantee by the Government for the repayment by Needham's Point Holdings Ltd. of BDS\$8.2 million which the Company has borrowed from the National Insurance Board for the purpose of the payment of a sum of US\$4 million agreed to between that Company and Johnston International Ltd. for the settlement of a dispute relating to the construction cost of the Hilton Hotel.