



, 2020

STRICTLY CONFIDENTIAL

[Name of Applicant]
[Address of Applicant]
[Address of Applicant]
Barbados

Dear Sir/Madam

Re: BEST Programme Investment

Reference is made to the Barbados Employment and Sustainable Transformation Programme introduced by the Government of Barbados in response to the social and economic impact of COVID-19, to provide public sector financial assistance to approved entities focused on the re-engagement of workers and transformational investments in certain approved projects (the "BEST Programme").

Reference is made to your application for participation in the BEST Programme (the "BEST Application"), for an investment in the aggregate of $\phi\phi$ **Dollars** (**\$0.00**), to be documented by certain investment documents including the Deed of Grant and Equity Investment Agreement in the approved form (the "Investment Agreement"), together with the other BEST Investment Documents as defined therein (collectively, the "BEST Investment Documents").

We note that the successful completion of the BEST Programme is predicated on our successful negotiation and execution of the definitive BEST Investment Documents.

Enterprise Growth Fund Limited is acting herein as manager of the BEST Programme and as trustee for the investments made by the Investor under the Investment Agreement. In this capacity, Enterprise Growth Fund Limited (for and on behalf of itself and/or on behalf of Investor), is referred to herein as the "Investor."

The Investor acknowledges that you are not able to immediately execute and deliver the BEST Investment Document to access funds under the BEST Programme, but notes the urgency of disbursement of funds to initiate the specific approved projects under the BEST Application.

This letter confirms our intent to complete the investment under the BEST Programme. Your acceptance of these terms (as acknowledged by the execution hereof), shall constitute your agreement to enter into the BEST Investment Documents.

INVESTOR:	Enterprise Growth Fund Limited <i>(for an on behalf of itself as Trustee of the BEST Fund and as the designated agent for and on behalf of the Government of Barbados as Investor)</i> as manager of the BEST Programme.
APPLICANT:	◆ <i>for and on behalf of itself and each of its designated affiliates</i>
ADVANCE:	ϕ Dollars (\$•.00).
PAYMENT DATE:	•, 2020.
PURPOSE AND REQUIRED APPLICATION OF ADVANCE:	∅.
ADDITIONAL TERMS AND CONDITIONS:	As set out below.

TERMS AND CONDITIONS

GENERAL COMMITMENTS

- ◆ The Investor shall at all times treat all applicants for funding under the BEST Programme in a fair and equitable manner, and shall not in any way impose any discriminatory measures against the Applicant, or accord to the Applicant treatment less favourable than that which it accords to other applicants.
- ◆ The Investor shall not accord to the Applicant treatment more favourable than that which it accords to other applicants.
- ◆ The Investor shall enter into negotiations in good faith with the Applicant to facilitate the grant of funds and make an equity contribution to the Applicant. The Investor shall execute a definitive Investment Agreement as to the scope and participation of the Investor and the mutual rights and obligations of the Applicant and the Investor.

SPECIFIC COMMITMENTS

The Investor commits to make the Advance to the Applicant on the Payment Date, subject to the continued satisfaction and compliance with the Conditions by the Applicant. The Advance represents a pre-payment of the total approved investment by the Investor in the Applicant. The initial Advance shall not bind the Investor to extend financial or other assistance or grant commitments, to the Applicant; or give any undertakings or make any agreement or any other arrangements under the BEST Programme with the Applicant.

The Advance to the Applicant is subject to the Repayment Obligations terms as set out in this Letter of Commitment.

CONDITIONS FOR COMMITMENTS

The General and Specific Commitments agreed above shall be memorialised in the Investment Agreement to be entered into between the Investor and the Applicant, and shall be subject to the conditions, and the representations and warranties to be included therein. Further the General and Specific Commitments agreed above, as well as the Investor's commitment to make the Advance to the Applicant, and or to give any further financial assistance to the Applicant or any designated affiliate of the Applicant under the Investment Agreement or otherwise, shall be subject to the following conditions and qualifications:

- the provision by the Applicant of the following documents or evidence as soon as reasonably practicable hereafter:
 - (1) a certificate of compliance and good standing issued by the Registrar of Corporate Affairs,
 - (2) certificates of clearance from the Barbados Revenue Authority and National Insurance,
 - (3) certification of registration under the *Barbados Tourism Product Authority Act*,
 - (4) the Joint Return to Work and Training Plan approved by the National Transformation Initiative,
 - (5) the statement of verification of the accuracy and eligibility of the employment engagement investment amount by a consultant designated by Enterprise Growth Fund Limited;

- the due compliance by the Applicant with all applicable laws, and regulations in Barbados or elsewhere, including where necessary the filing in a timely manner of all notices, applications and submissions which shall be complete and correct;
- the provision by the Applicant of all due diligence information in a timely manner as required by the Investor for entitlement to access funding under the BEST Programme;
- the compliance and observance by the Applicant as well as all designated affiliates engaged in concert with the Applicant in the business of the Applicant, and all shareholders and directors of each of them, with all applicable legal requirements and applicable laws;
- the execution and delivery by the Applicant of the Investment Agreement within three (3) months of the Payment Date;
- the provision by the Applicant within twelve (12) months of the execution and delivery of the Investment Agreement, of audited consolidated financial statements for three (3) years (for each of the financial periods ending up to and including the financial year ended 2019/2020), and compliance with all other financial reporting obligations in the Investment Agreement;
- the execution and delivery by the direct, indirect and beneficial shareholders of the Applicant (and their respective affiliates), of deeds of subordination and postponement for all intra-group financial assistance provided to the Applicant or affiliates;
- the execution and delivery by all designated affiliates of the Applicant of all performance guarantees and other collateral undertakings, collateral to the Investment Agreement within three (3) months of the Payment Date.

REPAYMENT OBLIGATIONS

PAYMENT OBLIGATION AND RANKING OF INDEBTEDNESS.

As and from the Payment Date until the Applicant executes and delivers the Investment Agreement, the full amount of the Advance shall constitute a present indebtedness of the Applicant to the Investor ranking *pari passu* with all other unsecured indebtedness of the Applicant.

DEFAULT AND REPAYMENT

Upon the occurrence and continuation of one or more of the following events of default (each an "Event of Default"):

- (a) the Applicant fails to comply with the Conditions stated in this Letter of Commitment, or
- (b) the Applicant fails to execute and deliver the Investment Agreement within three (3) months of the Payment Date, or
- (e) the institution by the Applicant of proceedings to be adjudicated as bankrupt or insolvent, or the consent by the Applicant or any of its subsidiaries to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Applicant of a petition or answer or consent seeking reorganisation or relief under any applicable bankruptcy, insolvency or reorganisation law, or the consent by the Applicant or any of its subsidiaries to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Applicant or of any substantial part of their respective property, respectively, or the making by the Applicant or any of its subsidiaries of an assignment for the benefit of creditors, or the admission by any of them in writing of its inability to pay its debts generally as these become due, or the taking of any action by the Applicant or any of its subsidiaries in furtherance of any such action, or
- (d) the Applicant is in material breach of any representation, covenant or other obligation in its Application;

the Investor shall be entitled to issue a notice of the Event of Default, and (without further notice to the Applicant), the full amount of the Advance shall immediately become due and repayable by the Applicant to the Investor.

This Letter of Commitment does not create, nor is intended to create, immediate binding contractual obligations between the Investor, the Applicant or any other person, except as specifically provided herein.

Yours sincerely

ENTERPRISE GROWTH FUND LIMITED

TIMOTHY SIMMONS

Chief Executive Officer

Agreed and Accepted this day , 2020:

[Name of Applicant Company]

By:

Name:

Date: