ELECTRICITY SUPPLY (AGREEMENT) ACT
CHAPTER 405

Act No.
29 of 1984

Printed and published with the authority of the Government of Saint Vincent and the Grenadines
CHAPTER 405
ELECTRICITY SUPPLY (AGREEMENT) ACT

ARRANGEMENT OF SECTIONS

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CHAPTER 405
ELECTRICITY SUPPLY (AGREEMENT) ACT

An Act to provide for incorporating into law certain provisions of the Agreement by Deed between the Government of Saint Vincent and the Grenadines and the Commonwealth Development Corporation and Saint Vincent Electricity Services Limited, and for matters incidental thereto.

[Act No. 29 of 1984.]

[Date of commencement: 27th December, 1984.]

1. Short title
   This Act may be cited as the Electricity Supply (Agreement) Act.

2. Interpretation
   In this Act, unless the context otherwise requires, "Deed" means the Deed made on the 9th March, 1983, between the Government of Saint Vincent and the Grenadines and the Commonwealth Development Corporation and Saint Vincent Electricity Services Limited, the text of which is set out in the Schedule hereto.

3. Acceptance of the Deed
   The Government hereby enters into, adopts and adheres to the Deed.

4. Guarantee of repayments
   (1) The Government hereby gives the guarantee set forth in section 2 of the Deed and all monies becoming payable under this guarantee shall be charged on and payable out of the Consolidated Fund.
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(2) The guarantee shall be unconditional and irrevocable and the due and punctual payment shall be made as agreed in section 2.01 of the Deed.

SCHEDULE

[Section 2.]

This deed is made the 9th day of March, 1983, between—

(1) The Government of Saint Vincent (hereinafter referred to as “the Government”) as represented herein by the Minister responsible for Finance of the first part;

(2) Commonwealth Development Corporation a British statutory corporation having its head office at 33 Hill Street, London W1A 3AR, England (hereinafter referred to as “CDC”) of the second part; and

(3) Saint Vincent Electricity Services Limited, whose registered office is at B. W. Hadaway’s Building, Bay Street, Kingstown, Saint Vincent (hereinafter referred to as “the Company”) of the third part.

Whereas—

A. CDC is the registered holder of the Debentures, more particularly described in the Schedule hereto, issued by the Company pursuant to two Agreements dated respectively 20th October, 1972, and 21st November, 1974, as security for the payment to CDC of the aggregate principal sum of £846,000 together with interest thereon (which Debentures are hereinafter called “the Debentures”).

B. In consideration of the Government agreeing to guarantee to CDC the payment to CDC of all monies due and becoming due to CDC under the Debentures (as the same may be amended from time to time with the approval of the Government), CDC is willing to reschedule the dates on which annual instalments of principal moneys fall due to CDC under the Debentures.

Now it is hereby agreed as follows:

SECTION 1

Legislation and Conditions of Effectiveness

1.01 The Government undertakes to use its best endeavours to procure as quickly as reasonably practicable and, if possible, before 30th April, 1983, the enactment in Saint Vincent of legislation in a form satisfactory to CDC authorising the Government to give the guarantee set forth in Section 2 below and providing that all monies becoming payable under such guarantee shall be charged on and payable out of the Consolidated Fund of Saint Vincent.

1.02 The effectiveness of the provisions of Section 3 of this Deed is conditional upon—

(1) the enactment of the legislation referred to in Clause 1.01 above on or before 31st July, 1983, (or such other date as may be agreed in writing between the Government and CDC);

(2) the receipt and delivery to CDC not later than 31st July, 1983, (or such other date as may be agreed in writing between the Government and CDC) of—

(a) any approvals or consents as may be required under the laws of Saint Vincent to implement the provisions of this Deed; and
(b) a legal opinion of the Attorney-General of Saint Vincent to the effect that—

(i) this Deed has been duly authorised, executed and delivered by the Government and the Company and constitutes legal, valid and binding obligations of respectively the Government and the Company enforceable in accordance with its terms,

(ii) neither the making of this Deed nor the compliance with its terms will conflict with or result in a breach of or violate any of the terms or provisions of any judgement, decree, order, statute, rule or regulation applicable to the Government or the Company, and

(iii) all authorisations, approvals, consents and licences required under the laws of Saint Vincent in connection with the execution, performance, validity or enforceability of this Deed have been obtained and are in full force and effect.

SECTION 2

Government Guarantee

2.01 The Government hereby unconditionally and irrevocably guarantees to CDC the due and punctual payment in London of all principal monies and interest now accrued due and owing and hereinafter becoming due to CDC or any other Registered Holder thereof from time to time under the Debentures and if and whenever any such principal monies or interest are not paid in London when they fall due, the Government will, upon demand being made therefor in writing by CDC, within fourteen days pay the same in sterling to the credit of CDC's No. 1 Account at Barclays Bank plc, 54 Lombard Street, London EC3P 3AH (or such other bank as CDC shall specify in writing).

2.02 The Government shall not be exonerated or discharged from liability under this guarantee by time being given to the Company or by any concessions to the Company granted by CDC or by any other act, dealing or transaction whether between the Company and CDC or otherwise.

2.03 The guarantee herein contained is a continuing guarantee and accordingly is to remain in operation until all principal moneys and interest owing under the Debentures have been paid off.

2.04 Any demand under this Section shall be deemed to have been effectively made on the Government if it is sent by pre-paid registered post addressed to the Secretary for Finance, Ministry of Finance, Kingstown, Saint Vincent or by cable to “Finsec St. Vincent” or if delivered by hand to the Ministry of Finance and shall be deemed to have been made three days after it was posted or twenty-four hours after it was delivered to the cable office or, as the case may be, on the day on which it was delivered by hand.

SECTION 3

Amendment of the Debentures

3.01 With the approval of the Government (as testified by its execution of this Deed) and in consideration of the guarantee given by the Government pursuant to Section 2 above, CDC and the Company mutually agree to amend the Debentures by substituting the words “in each of the years 1982 to 1996” in place of “in each of the years 1975 to 1989” where the latter words and figures appear in Condition 3 of each of the Debentures. In all other respects all terms and conditions of all of the Debentures shall remain in full force and effect.
3.02 The provisions of the Deed dated 8th December, 1977, and made between CDC and the Company providing for the amendment of Condition 3 of each of the Debentures shall henceforth be null and void and of no effect.

SECTION 4

Miscellaneous

4.01 Any stamp duties or other taxes payable in respect of this Deed shall be borne by the Government.

4.02 This Deed shall be executed in three counterparts, each of which shall be an original but all of which shall together constitute one and the same instrument.

4.03 Insofar as this Deed imposes any obligations in favour of CDC to be performed in England, this Deed shall be construed and have effect in accordance with the laws of England. In all other respects, this Deed shall be construed and have effect in accordance with the laws of Saint Vincent.

IN WITNESS WHEREOF the parties hereto have duly executed this Deed in the manner hereinafter appearing on the day and year first above written.

SCHEDULE

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<tr>
<th>Number of Debentures</th>
<th>Total Principal Amount Secured</th>
<th>Date of Issue</th>
<th>Repayment Dates</th>
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<tr>
<td>ONE (1)</td>
<td>£591,000</td>
<td>27.3.74</td>
<td>1975/89*</td>
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<td>ONE (1)</td>
<td>£15,000</td>
<td>26.4.74</td>
<td>1975/89*</td>
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<td>£240,000</td>
<td>27.1.75</td>
<td>1975/89*</td>
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</table>

(Signed, sealed and delivered)

MINISTER OF FINANCE of the GOVERNMENT OF SAINT VINCENT in the presence of—

Signature: J. A. Pompey
Address: New Montrose
Occupation: Secretary to Cabinet

SEALED with the Common Seal of COMMONWEALTH DEVELOPMENT CORPORATION and DELIVERED in the presence of—

Signature: Lord Kindersley
Address: 33 Hill Street, London, England
Qualification: Chairman

Signature: Jill Baldwin
Address: 33 Hill Street, London, England
Qualification: Clerk of the Board
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SEALED with the Common Seal of ST. VINCENT ELECTRICITY SERVICES LIMITED and DELIVERED in the presence of—

Signature: Alphaeus King
Address: Kingstown Park
Qualification: Director

Signature: MARCUS T. GORDON
Address: Upper Bay Street
Qualification: Secretary

*Note.*—By a Deed dated 8th December, 1977, made between CDC and the Company and referred to in Clause 3.02 above the repayment dates in respect of all the Debentures were amended to 31st December in each of the years 1978 to 1992.
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SUBSIDIARY LEGISLATION

No Subsidiary Legislation