

2021 *Settlement of Award of ICSID Case No. ARB/17/13* SRO. 8
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GRENADA

STATUTORY RULES AND ORDERS NO. 8 OF 2021

RESOLUTION TO AFFIRM THE SETTLEMENT OF THE AWARD OF THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES IN CASE NO. ARB/17/13 BETWEEN THE GRENADA PRIVATE POWER LIMITED AND WRB ENTERPRISES, INC. AND THE GOVERNMENT OF GRENADA.

(Gazetted 5th February, 2021).

WHEREAS on the 19th day of March 2020, the International Centre for Settlement of Investment Disputes (“ICSID”) Arbitration Tribunal in Case No. ARB/17/13 between Grenada Private Power Limited and WRB Enterprises, Inc. as Claimants and the Government of Grenada as Respondent, rendered an Award including the following:

1. A declaration that a Repurchase Event occurred within the meaning of the Share Purchase Agreement dated 14 September 1994, namely the 2016 legislative termination of the 80-year monopoly and the substitution of a shorter and narrower period of exclusivity which made the shares in the Grenada Electricity Services Ltd (“GRENLEC”) a fundamentally different investment than in 1994;
2. A declaration that Compensation for the repurchase of the Claimants’ shares in the GRENLEC is to be calculated in accordance with the Second Schedule of the Share Purchase Agreement;
3. The Government of Grenada is to pay the Claimants Second Schedule Compensation assessed at USD \$58,427,962.00;
4. The Government of Grenada is to reimburse the Claimants for advances to ICSID in the sum of USD \$239,972.37;
5. The Government of Grenada is to pay the Claimants’ Attorneys’ Fees and Disbursements in the sum of USD \$6,333,142.51;
6. The Government of Grenada is to pay pre-Award and post-Award interest on the amount listed in paragraph 3 or the balance outstanding from time to time at the rate fixed from time to time for Grenada 91-day Treasury Bills compounded annually from 3 May 2017 until fully paid.

AND WHEREAS on the 3rd day of December 2020 the Award was registered as a judgment in the Supreme Court of Grenada and West Indies Associated States enforceable within the State of Grenada;

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AND WHEREAS on the 21st day of December 2020 the Government of Grenada and the Grenada Private Power Limited and WRB Enterprises Inc (“the WRB Parties”) entered into a Settlement Agreement such that:

1. the sum of Sixty-three Million Dollars United States Currency will be paid by the Government of Grenada to the WRB parties in full and final settlement of the Award with the sum of Sixty Million Dollars United States Currency being payable on the 29th day of December 2020 and the sum of Three Million Dollars United States Currency being payable on or before the 21st day of December 2022; and
2. the WRB Parties will transfer the entirety of their shareholding in GRENLEC a public trading company, that is, 11,703,970 shares, being approximately 61.5998% of the total issued shares of GRENLEC via the Eastern Caribbean Securities Exchange, to the Government of Grenada in full and final settlement of the Award;

AND WHEREAS on the 29th day of December 2020 in accordance with the terms of the Settlement Agreement, the Government of Grenada:

1. paid the sum of Sixty Million Dollars United States Currency (USD \$60,000,000.00) to the Grenada Private Power Limited and the WRB Enterprises, Inc. through the Eastern Caribbean Securities Exchange; and
2. delivered a Promissory Note for Three Million Dollars United States Currency (USD \$3,000,000.00) to be paid on or before the 21st day of December 2022;

AND WHEREAS on the 15th day of January 2021 the House of Representatives passed a resolution affirming:

1. the Settlement Agreement between the Government of Grenada and the Grenada Private Power Limited and the WRB Enterprises, Inc. dated December 21, 2020 as set out in Schedule I to this Resolution;
2. the Promissory Note of the Government of Grenada dated December 21, 2020 as set out in Schedule II to this Resolution;
3. the Waiver and Release between the Government of Grenada and the Grenada Private Power Limited and the WRB Enterprises, Inc dated December 21, 2020 as set out in Schedule III to this Resolution;

AND ACKNOWLEDGING that the Public Finance Management Act No. 17 of 2015 does not create a legislative obligation for prior approval of the House of Representatives or the Senate in the case of a payment of judgment debts by a mandatory transfer of shares in a publicly-traded company to the Government of Grenada in the manner mandated by the Award and that it is proper to provide the

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Senate with the documents forming the Settlement to be affirmed in furtherance of good governance;

NOW THEREFORE BE IT RESOLVED that the Senate hereby affirms:

1. the Settlement Agreement between the Government of Grenada and the Grenada Private Power Limited and the WRB Enterprises, Inc. dated December 21, 2020 as set out in Schedule I to this Resolution;
2. the Promissory Note of the Government of Grenada dated December 21, 2020 as set out in Schedule II to this Resolution;
3. the Waiver and Release between the Government of Grenada and the Grenada Private Power Limited and the WRB Enterprises, Inc. dated December 21, 2020 as set out in Schedule III to this Resolution.

SCHEDULE I

SETTLEMENT AGREEMENT

re: March 19, 2020 ICSID Arbitration Award

This SETTLEMENT AGREEMENT (this “**Settlement Agreement**”), dated December 21, 2020, is executed by:

- (i) the NATION OF GRENADA (“**Grenada**”), acting by and through the Government of Grenada (“**GoG**,” and together with Grenada, the “**Grenada Parties**”);
- (ii) GRENADA PRIVATE POWER LIMITED (“**GPP**”); and
- (iii) GPP’s indirect parent company WRB ENTERPRISES, INC. (“**WRB**,” and together with GPP, the “**WRB Parties**”).

Recitals:

Various capitalized terms used in the following recitals are defined in Section I below.

- A. Grenada Electricity Services Limited (“**Grenlec**”) is a Grenadian limited liability company that provides vertically integrated electricity utility services in Grenada.



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- B.** In October 1994, pursuant to a Share Purchase Agreement dated September 14, 1994, between GoG, GPP and WRB (the “**SPA**”), GoG sold a 50% shareholding interest in Grenlec to GPP; prior to that time, Grenlec had been 100% owned by Grenada.
- C.** Among its terms, the SPA provided that, subject to an exception, any impairment of the rights granted to Grenlec under its 1994 Licence would constitute a “**Repurchase Event**” under the SPA; per the SPA, such event would entitle GPP to sell its 50% Grenlec shareholding back to GoG, for a price to be calculated pursuant to the pricing formula specified in the Second Schedule.
- D.** On August 1, 2016, Grenada enacted the Electricity Supply Act No. 19 of 2016 which, *inter alia*, shortened and narrowed Grenlec’s 1994 Licence.
- E.** In the wake of this action, the WRB Parties invoked Grenada’s express contractual obligation under the SPA to repurchase GPP’s 50% shareholding in Grenlec. Following notice from GoG disputing that a Repurchase Event had occurred, the WRB Parties commenced the ICSID Arbitration against Grenada.
- F.** The Tribunal issued the ICSID Award on March 19, 2020, concluding *inter alia* that (i) a Repurchase Event had occurred within the meaning of the SPA; and (ii) Grenada was obligated to repurchase GPP’s 50% Grenlec shareholding for a price calculated pursuant to the Second Schedule formula.
- G.** Accordingly, the Tribunal ordered Grenada to make the following payments to the WRB Parties:
1. \$58,427,962 (the “**Clause 1 Amount**”) as compensation, calculated pursuant to the Second Schedule, for GPP’s 50% shareholding in Grenlec.
 2. \$239,972.37 (the “**Clause 2 Amount**”) as reimbursement for the WRB Parties’ advances to ICSID.
 3. \$6,333,142.51 (the “**Clause 3 Amount**”) as reimbursement for the WRB Parties’ attorneys’ fees and costs.
 4. Interest on the Clause 1 Amount, or the balance thereof outstanding from time to time, at the rate fixed from time to time for Grenada 91-day Treasury Bills compounded annually from May 3, 2017 until fully paid.
 5. Interest on the Clause 2 Amount and the Clause 3 Amount, or the respective balances thereof outstanding from time to time, at the rate fixed from time to time for Grenada 91-day Treasury Bills compounded annually from the date of the ICSID Award until fully paid.



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- H.** On the 14th day of August 2020, having received no payments from Grenada pursuant to the ICSID Award, the WRB Parties filed an application to register and/or obtain leave to enforce the ICSID Award with the Supreme Court of Grenada and the West Indies Associated States. The Grenada Supreme Court held a hearing on that application on December 3rd, 2020 and, upon conclusion of that hearing, granted the WRB Parties' request to register the ICSID Award as a final judgment issued by the Supreme Court of Grenada.
- I.** Subsequently, desirous of accomplishing an expeditious settlement and discharge of the Parties' entire rights, duties, liabilities and payment obligations under the Award Judgment, the Parties now wish to execute and consummate the transactions described in this Settlement Agreement, in accordance with the terms and conditions hereinafter set forth.
- J.** Prior to the WRB Parties' execution of this Settlement Agreement, and in furtherance of their decision to proceed with same, GoG delivered the GoG Funding Confirmation to the WRB Parties on December 16, 2020.

NOW THEREFORE, in light of the foregoing recitals, and in consideration of the terms and conditions hereinafter specified, and intending to be legally bound hereby, the Parties do hereby agree to execute this Settlement Agreement and consummate the transactions provided for hereby, as follows:

1. DEFINED TERMS

In addition to capitalized terms defined elsewhere in this Settlement Agreement, the following capitalized terms have the respective meanings specified below:

- “**Authorizations**” has the meaning specified in Section 7.C below.
- “**Award Judgment**” means the final judgment of the Grenada Supreme Court described in Recital H above.
- “**Closing**” has the meaning specified in Section 2 below
- “**Closing Date**” means the date on which (i) the Initial Payment is deposited by the CSD into the Transferring Broker's Settlement Account as specified in Section 5.C.1.ii below and (ii) ownership of the Settlement Shares is transferred by the CSD to the GoG account at CSD as specified in Section 5.C.1.i.
- “**CSD**” means Caribbean Security Deposit, a subsidiary of the ECSE.
- “**CSD Confirmations**” has the meaning specified in Section 5.C.2 below.

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- “**Effective Date**” means the date first set forth above, *provided* that all Parties hereto have executed and delivered this Settlement Agreement by such date.
- “**EC\$**” means Eastern Caribbean Dollars, which is the official currency for the members nations (including Grenada) of the Organization of Eastern Caribbean States.
- “**ECCB**” means the Eastern Caribbean Central Bank.
- “**ECSE**” means the Eastern Caribbean Securities Exchange.
- “**GoG Broker**” means First Citizens Investment Services Ltd.
- “**GoG Broker’s Settlement Account**” means the settlement account maintained by the GoG Broker at ECCB.
- “**GoG Counsel**” means Debevoise & Plimpton LLP.
- “**GoG Funding Confirmation**” means the written notification from GoG, referenced in *Recital J* above, confirming that the Grenada Parties have unrestricted funds available in an amount sufficient to cover the Initial Payment that is required to be made in accordance with *Section 3.C* below.
- “**Grenada Party Documents**” means:
 - i. this Settlement Agreement;
 - ii. the Promissory Note described in *Section 3.A* below;
 - iii. the Waiver and Release Agreement described in *Section 3.B* below; and
 - iv. any other documents or instruments that might be issued or provided by either of the Grenada Parties to any other participants in connection with efforts to consummate the transactions contemplated by this Settlement Agreement.
- “**ICSID**” means the International Centre for Settlement of Investment Disputes.
- “**ICSID Arbitration**” means the arbitration proceeding designated as “ICSID Case No. ARB/17/13” that the WRB Parties filed against Grenada on May 5, 2017 pursuant to the arbitration provisions set forth in the SPA.
- “**ICSID Award**” means the final arbitration award that the Tribunal issued in favor of the WRB Parties on March 19, 2020.
- “**Initial Payment**” has the meaning specified in *Section 3.C.ii* below.
- “**1994 ESA**” means Grenada’s Electricity Supply Act of 1994.
- “**1994 Licence**” means the 80-year exclusive operating licence held by Grenlec pursuant to the 1994 ESA.

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- “**Parties**” means, collectively, GPP, WRB and Grenada, and “**Party**” means any one of them (as the context requires).
- “**Pre-Closing Date**” means 22 December 2020, or if the Parties otherwise agree, such different date as they specify in a duly-executed amendment to this Settlement Agreement.
- “**Promissory Note**” has the meaning specified in Section 3.A below.
- “**Second Schedule**” means the Second Schedule to the 1994 ESA.
- “**Settlement Shares**” has the meaning specified in Section 8.D below.
- “**Share Owners**” means the owners of the Settlement Shares identified in Exhibit D hereto.
- “**Trade Date**” means the business day immediately following the Pre-Closing Date.
- “**Transferring Broker**” means Grenada Co-operative Bank Limited, which entity the WRB Parties have engaged to effectuate (subject to and in accordance with the provisions of this Settlement Agreement) the contemplated transfer of ownership for the Settlement Shares from the Share Owners to GoG *via* the electronic share transfer system administered by CSD.
- “**Transferring Broker’s Settlement Account**” means the settlement account maintained by the Transferring Broker at ECCB.
- “**Tribunal**” means the tribunal constituted by ICSID to adjudicate the ICSID Arbitration.
- “**Waiver and Release Agreement**” has the meaning specified in Section 3.B below.
- “**WRB Counsel**” means Mitchell & Co.
- “**WRB Party Documents**” means:
 - i. this Settlement Agreement;
 - ii. the WRB Parties’ share transfer instructions described in Section 4.B below;
 - iii. the WRB Parties’ Directors Resignations described in Section 4.C below;
 - iv. the WRB Parties’ Management Service Termination described in Section 4.D below;
 - v. the WRB Parties’ counter-signed Waiver and Release Agreement described in Section 4.E below; and
 - vi. any other documents or instruments that might be issued or provided by either of the Grenada Parties to any other participants in connection with efforts to consummate the transactions contemplated by this Settlement Agreement.

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- “**WRB Parties**” means, collectively, GPP and WRB.
- “**WRB Persons**” means the WRB Parties, or any shareholders, members, partners or affiliates of the WRB Parties, or any directors, officers, managers, employees or representatives of such persons or entities.

2. DESCRIPTION OF THE CLOSING TIMELINE

Full and proper completion of the actions described in Section 3 – Section 5 below is hereinafter referred to as the “**Closing**.” As elsewhere specified in this Settlement Agreement, the Parties agree that those actions shall occur and be duly completed in accordance with the following timeline (unless such timeline is modified by an amendment executed by each of the Parties):

- i. The Pre-Closing Date is targeted to occur on December 22, 2020 (or as soon thereafter as practical); and
- ii. The Closing is targeted to be completed, and the release of all documents that were delivered on an escrowed basis to WRB Counsel is targeted to occur on December 24 (or as soon thereafter as practical), and in any event by not later than December 29, 2020.

3. ACTIONS BY THE GRENADA PARTIES TO CONSUMMATE CLOSING

The Grenada Parties commit to take the following actions when and as specified in this Section 3:

- A. Delivery of Promissory Note.** By not later than 11 a.m. Atlantic time on the Pre-Closing Date, the Grenada Parties shall deliver to WRB Counsel (to be held in escrow and returned to the Grenada Parties if Closing does not occur by December 29th, 2020) a promissory note duly authorized and executed by GoG on behalf of Grenada (the “**Promissory Note**”).

That Promissory Note, which shall obligate Grenada to pay the principal amount of US\$ Three Million (US\$ 3,000,000) in immediately available funds to GPP (or if applicable, any assignee) on or before the second (2nd) anniversary of the Effective Date, shall be identical in all substantive respects to the template promissory note form attached as Exhibit A hereto.



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B. Delivery of Waiver and Release Agreement. By not later than 11 a.m. Atlantic time on the Pre-Closing Date, the Grenada Parties shall deliver to WRB Counsel (to be held in escrow and returned to the Grenada Parties if Closing does not occur by December 29th, 2020) a written waiver and release of claims agreement (the “**Waiver and Release Agreement**”), duly authorized and executed by GoG on behalf of (i) the Grenada Parties *and* (ii) any and all other persons or entities actually or purportedly acting through or on behalf of the Grenada Parties (referred to, collectively with the Grenada Parties, as the “**Waiving and Releasing Parties**”).

That Waiver and Release Agreement, which shall (i) contain certain waivers made by or on behalf of the Waiving and Releasing Parties for the benefit of the WRB Parties and (ii) confirm certain releases of rights and claims that any of the Waiving and Releasing Parties might thereafter seek or wish to assert or claim against any WRB Persons, shall be identical in all substantive respects to the template release form attached as *Exhibit B* hereto.

C. Issue Purchase Order and Deposit Initial Payment on the Trade Date.

Subject to GoG Counsel and WRB Counsel having provided email confirmations to the Parties as contemplated in *Section 5.B* below by not later than 4 p.m. Atlantic on the Pre-Closing Date, the Grenada Parties shall, by not later than 11:30 a.m. Atlantic time on the Trade Date:

- i. deliver a purchase order for the Settlement Shares to the GoG Broker;
- ii. cause an amount of funds denominated in EC\$ that is equivalent to US\$ Sixty Million (US\$ 60,000,000) (the “**Initial Payment**”) to be deposited into the Grenada Parties’ client account at the GoG Broker (the Grenada Parties hereby acknowledging that such EC\$ amount shall be determined based upon the exchange rate of 2.7 EC\$ to 1 US\$, which will yield EC\$ One Hundred Sixty Two Million (EC\$ 162,000,000) which the Grenada Parties confirm, for the benefit of the WRB Parties, is the total amount that ECCB has committed to accept in exchange for the US\$60,000,000 transfer that CSD will make to the Transferring Broker upon completion of the actions specified in Section 5.C.1); and
- iii. provide written instructions to the GoG Broker (with a copy of such instructions concurrently being provided to WRB Counsel and the Grenada Parties) directing the GoG Broker to transfer such Initial Payment from the Grenada Parties’ client account at the GoG Broker to the GoG Broker’s Settlement Account (the “**GoG Broker Instructions**”).

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4. ACTIONS BY THE WRB PARTIES TO CONSUMMATE CLOSING

The WRB Parties commit to take the following actions when and as specified in this Section 4:

- A. **Board Authorization for Settlement Share Transfers.** By not later than 11:30 a.m. Eastern time on the Pre-Closing Date, the WRB Parties shall deliver, *via* email sent to WRB Counsel (with a copy to GoG Counsel), pdf copies of the valid and duly executed resolutions of the board of directors of (i) GPP and (ii) Eastern Caribbean Holdings Limited, approving the transfer of all Settlement Shares then owned by each such entity.
- B. [Intentionally left blank]
- C. **Director Resignations.** By not later than 11 a.m. Atlantic time on the Pre-Closing Date, the WRB Parties shall deliver, *via* email sent to WRB Counsel (with a copy to GoG Counsel), pdf copies of the resignation letters (to be held in escrow by WRB Counsel and returned to the WRB Parties if Closing does not occur) duly executed by all then serving Grenlec directors who were appointed to the Grenlec board by the WRB Parties (the “**Director Resignation Letters**”). Such letters shall confirm that the identified directors have, subject to and effective only upon consummation of the Closing, resigned from their positions as Grenlec directors. (In addition, on the Pre-Closing Date, the WRB Parties shall send signed originals of such resignation letters to WRB Counsel *via* FedEx or other international express delivery.)
- D. **Delivery of Management Service Termination.** By not later than 11 a.m. Atlantic time on the Pre-Closing Date, the WRB Parties shall deliver, *via* email sent to WRB Counsel (with a copy to GoG Counsel), pdf copies of the documentation (to be held in escrow by WRB Counsel and returned to the WRB Parties if Closing does not occur) duly executed by Grenlec and counter-signed by the WRB Parties (the “**Management Service Termination**”), confirming that any and all pre-Closing contractual arrangements between Grenlec and the WRB Parties, pursuant to which the WRB Parties would either be entitled or obligated to provide any management, consulting, technical support or similar services to Grenlec, shall no longer have any force or applicability. (In addition, on the Pre-Closing Date, the WRB Parties shall send an original signed counterpart of such document to WRB Counsel *via* FedEx or other international express delivery.) The Management Service Termination shall be identical in all substantive respects to the template release form attached as Exhibit D hereto.
- E. **Counter-Signed Waiver and Release Agreement.** By not later than 11 a.m. Atlantic time on the Pre-Closing Date, the WRB Parties shall deliver to WRB Counsel a pdf copy of the Waiver and Release Agreement (to be held in escrow by WRB Counsel and



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returned to the WRB Parties if Closing does not occur, duly counter-signed by both WRB Parties. (In addition, on the Pre-Closing Date, the WRB Parties shall send (i) an original signed counterpart of such agreement to WRB Counsel *via* FedEx or other international express delivery and (ii) *via email*, a countersigned PDF copy of the Waiver and Release Agreement to GoG Counsel.)

- F. **Lien Release.** The Transferring Broker has agreed to provide to the Grenada Parties with written evidence satisfactory to the Grenada Parties that all liens of the Transferring Broker over the Settlement Shares have been fully and finally released (the “**Lien Release**”). WRB Parties will endeavor to have the Transferring Broker deliver the Lien Release to the Grenada Parties and WRB Counsel by not later than 11 a.m. Atlantic time on the Pre-Closing Date.

G. **Transfer of Settlement Shares.**

1. Subject to:

- (i) WRB Counsel and GoG Counsel having provided email confirmations to the Parties as contemplated in Section 5.B below by not later than 4 p.m. Atlantic time on the Pre-Closing Date; and
- (ii) The GoG Broker having provided a copy of the GoG Broker Instructions to WRB Counsel by not later than 11:30 a.m. Atlantic time on the Trade Date;

the WRB Parties shall by not later than 12 p.m. Atlantic time on the Trade Date, *via* email to the Transferring Broker, WRB Counsel and GoG Counsel, deliver pdf copies of the sell order previously provided by WRB Parties to the Transferring Broker (referred to as the “**Sell Order**”) pursuant to which the Transferring Broker is instructed to electronically transfer the Settlement Shares to the Transferring Broker’s Settlement Account, in order that ownership of such shares can thereafter be transferred (on the Closing Date) by CSD to GoG simultaneous with and conditional upon CSD’s transfer (on the Closing Date) of the Initial Payment into the Transferring Broker’s Settlement Account.

- 2. The (i) total number of Settlement Shares, as well as (ii) specific identities of the relevant Share Owners plus the precise number of Settlement Shares owned by each of them, are identified in Exhibit D hereto.

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5. FURTHER ACTIONS TO COMPLETE CLOSING

The following procedures will be used to facilitate completion of the actions required to be taken by the Grenada Parties pursuant to Section 3 above, and by the WRB Parties pursuant to Section 4 above:

A. WRB Counsel to Hold Closing Deliverables in Escrow.

1. Upon its receipt of:
 - i. each item required to be delivered to WRB Counsel by the Grenada Parties pursuant to Section 3 above (the “**Grenada Party Deliverables**”), WRB Counsel will share electronic copies of such items with White & Case LLP (and any external legal counsel to the WRB Parties assisting White & Case with this transaction) solely for purposes of their confirming that such items conform to all applicable requirements under the Settlement Agreement; and
 - ii. each item required to be delivered to WRB Counsel by the WRB Parties pursuant to Section 4 above (the “**WRB Party Deliverables**”), WRB Counsel will share electronic copies of such items with GoG Counsel solely for purposes of GoG Counsel confirming by email to the Grenada Parties that such items conform to all applicable requirements under the Settlement Agreement (the “**GoG Counsel Confirmation**”).
2. WRB Counsel will hold all Grenada Deliverables or WRB Party Deliverables, as applicable, that are received by it from the WRB Parties or the Grenada Parties in escrow and shall not release any such documents prior to the Closing; *provided, however*, that if the Closing fails, for any reason whatsoever, to be completed by 5 p.m. Eastern time on January 6, 2021, WRB Counsel shall return all such delivered documents to the Party that originally provided same to WRB Counsel (*unless* all Parties agree in writing to direct WRB Counsel to retain all such deliverables so that the Parties can continue pursuing joint efforts to consummate the Closing after such date). Similarly, to the extent any such documents are shared with GoG Counsel, White & Case LLP or any external counsel assisting White & Case in accordance with Section 5.A.1 or Section 5.A.2 above, those law firms and external counsel shall not release any such documents to their respective clients or any third parties prior to consummation of the Closing. WRB Counsel has delivered an email acknowledgment of the foregoing obligations to the Grenada Parties and GoG Counsel on or prior to the date hereof.



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B. WRB Counsel to Confirm Receipt of Closing Deliverables. If WRB Counsel has received:

- (i) the GoG Counsel Confirmation, by not later than 2 p.m. Atlantic time on the Pre-Closing Date, and
- (ii) written notice from Transferring Broker confirming that it has effectuated the lien release described in Section 8.B below,

WRB Counsel will confirm by email to the Parties whether it has received all items required to be delivered by Grenada and GoG pursuant to Section 3 above (other than the Initial Payment), and by the WRB Parties pursuant to Section 4 above, and whether all such items conform to all applicable requirements under the Settlement Agreement.

C. Actions to Complete Closing on the Closing Date. The following actions shall occur promptly after receipt by CSD of the Initial Payment from GoG:

1. CSD (subject to CSD's confirmation that (i) the Initial Payment from or on behalf of the Grenada Parties has been deposited into the GoG Broker's Settlement Account, and the (ii) the Settlement Shares have been deposited into the Transferring Broker's Settlement Account) to promptly and simultaneously commence and complete the necessary process for transferring:
 - i. Ownership of the Settlement Shares from the Share Owners to the GoG account at CSD via the electronic share transfer system administered by the ECSE; and
 - ii. The Initial Payment from the GoG Broker's Settlement Account to the Transferring Broker's Settlement Account.
2. CSD shall provide to (i) the WRB Parties and WRB Counsel evidence of the transfer pursuant to which the Initial Payment was transferred to the Transferring Broker (for credit to the Share Owners) as specified in Section 5.C.1.ii above and (ii) the GOG and GoG Counsel evidence that the Settlement Shares are registered in the name of GoG as specified in Section 5.C.1.i above (collectively, the "CSD Confirmations"); and
3. WRB Counsel shall (subject to the proviso paragraph appearing at the end of this Section 5.C.3) promptly release all agreements and documents that were delivered to it pursuant to Section 3 and Section 4 above, and deliver such agreements and documents as follows:

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- i. WRB Counsel will deliver to GoG, all documentation that it received from the WRB Parties pursuant to Section 4 above (including the signed originals sent to it by the WRB Parties, upon receipt of such originals); and
- ii. WRB Counsel will deliver to the WRB Parties, all documentation that it received from the Grenada Parties pursuant to Section 3 above (other than the Initial Payment),

provided that if WRB Counsel receives the CSD Confirmations after 3 p.m. Atlantic time on the Closing Date, WRB Counsel shall if practicable release all documentation that it received from the WRB Parties pursuant to Section 4 and all documentation that it received from the Grenada Parties Section 3 above on the same day as receipt of such written confirmation from CSD, but if not practicable to do so on that same day, then WRB Counsel shall release all such documentation by 11 a.m. Atlantic time on the following business day.

- D. Completion of Closing.** Upon proper completion of all steps specified in this Section 5, Closing shall be deemed to have occurred; with the understanding that, if WRB Counsel releases documentation to the WRB Parties and the Grenada Parties on the business day after Closing pursuant to the final proviso in Section 5.C.3 above, the Closing shall nonetheless be deemed to have occurred on the date set forth in the CSD Confirmation.

6. INABILITY TO CLOSE BY DECEMBER 29, 2020

- A. If Closing Does Not Occur by December 29, 2020.** In the event that the Closing does not occur by __ p.m. Eastern time on December 29, 2020, either (i) the WRB Parties (acting jointly) or (ii) the Grenada Parties (acting by and through GoG) may, in their sole and absolute discretion, elect to terminate this Settlement Agreement by giving Notice (*via* email) after such Closing deadline to the other Parties and to WRB Counsel in accordance with Section 11 below.

- B. Impact on Settlement.** For the avoidance of doubt, the WRB Parties hereby formally advise the Grenada Parties that the WRB Parties' willingness to accept the settlement payment terms and other settlement provisions contained in this Settlement Agreement is expressly predicated and contingent upon the requirement that the Parties successfully complete the Closing in accordance with all terms and conditions specified herein. Accordingly, in the event that the Closing does not occur per the terms and conditions specified in this Settlement Agreement, the compromise, settlement and discharge of the Parties' rights, duties, liabilities and payment

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obligations under the Award Judgment that was envisioned by this Settlement Agreement shall not come into force and effect unless the Parties otherwise expressly provide in a subsequent binding duly agreement executed by all Parties hereto.

7. REPRESENTATIONS & WARRANTIES BY THE GRENADA PARTIES

The Grenada Parties make the representations, warranties and acknowledgements set forth in this Section 7 on and as of the Effective Date and the Closing Date:

- A. Continuing Validity of Prior Confirmations. All statements set forth in the GoG Funding Confirmation (i) were true, correct and complete as of the respective dates upon which those confirmations were originally delivered to the WRB Parties, and (ii) remain true, correct and complete as of each date upon which this representation and warranty is being made to the WRB Parties pursuant to this Section 7.A.
- B. Power and Authority; Due and Valid Execution. The Grenada Parties have all requisite governmental and legal power and authority to duly and validly execute and deliver this Settlement Agreement and the other Grenada Party Documents, and to perform their respective obligations hereunder and thereunder; and this Settlement Agreement and the other Grenada Party Documents have in fact been duly and validly executed and delivered by the Grenada Parties.
- C. Authorizations and Approvals. Other than as have already been duly obtained or received, (i) neither of the Grenada Parties lacks or needs to obtain or receive (and no third party needs to issue or grant) any “**Authorizations**” (meaning any authorizations, permissions, approvals, consents, exemptions, waivers, registrations, filings, applications, notifications or publications) required or necessary to permit, enable or facilitate Grenada’s or GoG’s execution, delivery and performance of this Settlement Agreement and the other Grenada Party Documents; and (ii) no such Authorizations that Grenada and/or GoG have already obtained, received or completed are subject (either presently or contingently) to any terms, conditions, limitations or restrictions that could adversely affect Grenada’s and GoG’s execution, delivery and performance of this Settlement Agreement and the other Grenada Party Documents in accordance with their stated terms.
- D. Enforceability; No Conflicts. Upon the Grenada Parties’ execution and delivery (acting by and through GoG) of this Settlement Agreement and the other Grenada Party Documents, all such documents will constitute legal, valid and binding obligations of Grenada and GoG, enforceable against Grenada and GoG in



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accordance with their terms; and Grenada's and GoG's execution, delivery and performance of this Settlement Agreement and the other Grenada Party Documents in accordance with their stated terms do not and will not cause any breach or default under, or constitute a conflict with, any terms of any other contractual arrangements, laws, judgments, arbitral awards or orders, or other legal obligations of any nature that are binding upon the Grenada Parties or their assets.

- E. Acknowledgements. Grenada and GoG acknowledge that (i) the representations and warranties made and provided by them to the WRB Parties in this Section 7 (the "**Grenada Reps and Warranties**") constitute material inducements for the WRB Parties to accept, execute and deliver this Settlement Agreement and proceed with consummation of the transactions contemplated hereby; and (ii) in the absence of receiving and being able to rely upon the Grenada Reps and Warranties, the WRB Parties would not have accepted, executed and delivered this Settlement Agreement and proceeded with consummation of the transactions contemplated hereby. Accordingly, Grenada and GoG confirm their intention and agreement that the Grenada Reps and Warranties should serve as an absolute bar against, and be given the broadest possible estoppel effect vis-à-vis, any future attempts by Grenada, GoG or any other party, individual or entity to refute, disavow or repudiate the Grenada Reps and Warranties.

8. REPRESENTATIONS AND WARRANTIES BY THE WRB PARTIES

The WRB Parties make the representations, warranties and acknowledgements set forth in this Section 8 on and as of the Effective Date and the Closing Date:

- A. Power and Authority; Due and Valid Execution. The WRB Parties have all requisite legal power and authority to duly and validly execute and deliver this Settlement Agreement and the other WRB Party Documents, and to perform their respective obligations hereunder and thereunder; and this Settlement Agreement and the other WRB Party Documents have in fact been duly and validly executed and delivered by the WRB Parties.
- B. Authorizations and Approvals. Except as specified in the next paragraph of this Section 8.B, other than as have already been duly obtained or received, (i) neither of the WRB Parties lacks or needs to obtain or receive (and no third party needs to issue or grant) any Authorizations required or necessary to permit, enable or facilitate either of the WRB Parties' execution, delivery and performance of this Settlement Agreement and the other WRB Party Documents; and (ii) no such Authorizations that the WRB Parties have already obtained, received or completed are subject (presently or contingently) to any terms, conditions, limitations or restrictions that could



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adversely affect either of the WRB Parties' execution, delivery and performance of this Settlement Agreement and the other WRB Party Documents in accordance with their stated terms.

As an exception to the general scope of the preceding statements set forth in this Section 8.B, the WRB Parties have advised the Grenada Parties that (i) the 2,162,640 Settlement Shares identified in Exhibit D hereto as being owned by Eastern Caribbean Holdings Limited ("ECH") are presently subject to a lien in favor of Co-op Bank, (ii) Co-op Bank has committed to effectuate, on or before the Closing Date, a full and final release of such lien prior to the transfer of the ECH Settlement Shares at the time of Closing (which lien release will be confirmed by CSD to the Grenada Parties as a precondition to transferring Grenada's Initial Payment to the Transferring Broker for the benefit of the WRB Parties) and (iii) accordingly, upon consummation of the Closing in accordance with the terms of this Settlement Agreement, the Settlement Shares as transferred by the Share Owners to GoG shall be free and clear of any lien or encumbrance and the WRB will have all the Authorizations necessary to perform its obligations hereunder.

- C. Enforceability; No Conflicts. Upon the WRB Parties' execution and delivery of this Settlement Agreement and the other WRB Party Documents, all such documents will constitute legal, valid and binding obligations of the WRB Parties, enforceable against the WRB Parties in accordance with their terms; and the WRB Parties' execution, delivery and performance of this Settlement Agreement and the other WRB Party Documents in accordance with their stated terms do not and will not cause any breach or default under, or constitute a conflict with, any terms of any other contractual arrangements, laws, judgments, arbitral awards or orders, or other legal obligations of any nature that are binding upon the WRB Parties or their assets.
- D. Settlement Shares. Exhibit D contains (i) complete and accurate details of each Share Owner, the precise number of shares of Grenlec held by each such Share Owner and the total number of such shares (the "**Settlement Shares**") and (ii) a statement confirming the approximate percentage of the total number of Grenlec's issued shares that are represented by the Settlement Shares. The Settlement Shares include all Grenlec shares that GPP acquired pursuant to the SPA. Each Share Owner is the sole legal and beneficial owner of the Settlement Shares indicated next to its name in Exhibit D, and has the right to exercise all voting rights attached to such Settlement Shares and the right to transfer such Settlement Shares. All of the Settlement Shares are fully paid up, and (*except* as specified in the second paragraph of Section 8.B above) there is no encumbrance or lien of any kind, nor any agreement or commitment to create any such encumbrance or lien, over or affecting any of the Settlement Shares.

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- E. Status of Contracts with Grenlec.** Following completion of the Closing in accordance with this Settlement Agreement, no contracts, agreements or other legally binding arrangements between Grenlec and any third party entered into by Grenlec for the benefit of the WRB Parties (excluding any customary insurance arrangements) will then remain in effect or have any future legal force between those entities. Without limitation, the foregoing constitutes confirmation by the WRB Parties that there are no contracts, agreements or legally binding arrangements between Grenlec and either of the WRB Parties which commit Grenlec to pay, reimburse, assume or guarantee any obligation, liability or costs owing by any WRB Person to any third party.
- F. Acknowledgements.** The WRB Parties acknowledge that (i) the representations and warranties made and provided by them to the Grenada Parties in this Section 8 (the “**WRB Party Reps and Warranties**”) constitute material inducements for the Grenada Parties to accept, execute and deliver this Settlement Agreement and proceed with consummation of the transactions contemplated hereby; and (ii) in the absence of receiving and being able to rely upon those warranties, the Grenada Parties would not have accepted, executed and delivered this Settlement Agreement and proceeded with consummation of the transactions contemplated hereby. Accordingly, the WRB Parties confirm their intention and agreement that the WRB Party Reps and Warranties should serve as an absolute bar against, and be given the broadest possible estoppel effect vis-à-vis, any future attempts by the WRB Parties or any other party, individual or entity to refute, disavow or repudiate the WRB Party Reps and Warranties.

9. COSTS

Each Party shall be responsible for its own costs, expenses and legal fees incurred in connection with the structuring, drafting, negotiation, finalization and consummation of the transactions contemplated by this Settlement Agreement.

10. DRAFTING OF AGREEMENT

- A. Review and Acceptance of Contractual Terms.** Each Party hereby acknowledges and states that it has read this Settlement Agreement and the documents referred to herein in their entirety; that it understands the contents hereof and thereof; that its execution of this Settlement Agreement and such other documents is voluntary; and that it has relied upon and had the opportunity to seek the legal advice of attorneys of its own choice and such other persons as it may have deemed appropriate, prior to executing this Settlement Agreement.
- B. Shared Drafting Responsibility.** Each of the Parties has participated directly in the preparation of this Settlement Agreement and the documents referred to herein; and if



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any ambiguity, defect, deficiency or omission in the preparation, construction or interpretation of this Settlement Agreement or any of such other documents is subsequently determined or alleged to exist, no such defect, deficiency or omission shall be presumed to be attributable to, the responsibility of, or construed against, any particular Party(ies).

11. NOTICES

- A. Generally. Except as otherwise specifically permitted herein, any notices, demands, consents, waivers, certifications, confirmations and other similar communications (any of the foregoing referred to herein as a “**Notice**”) being provided by one Party to the other Party(ies), or to WRB Counsel, pursuant to this Settlement Agreement, or in connection with any activities or transactions occurring under or as result of any other Grenada Party Document(s) or WRB Party Document(s), must be in writing.
- B. Delivery. No Notice covered by this Section 11 shall be deemed delivered or effective unless and until presented *via* (i) hand-delivery to the recipient Party’s (or WRB Counsel’s) authorized representative specified below, or (ii) internationally-recognized courier service (such as FedEx or a comparable courier service) with a signature required to be obtained from the person accepting such Notice for delivery at the specified notice address, or (iii) by email (**BUT ONLY** when such delivery method is expressly permitted or contemplated by other provisions of this Settlement Agreement).
- C. Notice Addresses. Any Notice provided pursuant to the preceding paragraph must be sent to the following address (or to any different address if and as specified after the date of this Settlement Agreement in accordance with the change of Notice provisions set forth in Section 11.D below):

➤ If to GPP, to:

Grenada Private Power Limited
 1414 Swann Ave., Suite 201
 Tampa, FL 33606

Attn: G. Robert Blanchard, Jr.

Email: grb@wrbenterprises.com

Tel: 813-251-3737 *[for use only in connection with facilitating deliveries by FedEx or similar international courier service]*

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➤ **If to WRB, to:**

WRB Enterprises, Inc.
1414 Swann Ave., Suite 201
Tampa, FL 33606

Attn: G. Robert Blanchard, Jr.

Email: grb@wrbenterprises.com

Tel: 813-251-3737 *[for use only in connection with facilitating deliveries by FedEx or similar international courier service]*

➤ **If to Grenada or GoG, to:**

Ministry for Finance
Ministerial Complex
Botanical Gardens
St. George's, GRENADA

Attn: Minister for Finance

Email: Ps@mof.gov.gd -- with copy to: registry@mof.gov.gd

Tel: (473) 440-2731 *[for use only in connection with facilitating deliveries by FedEx or similar international courier service]*

➤ **If to WRB Counsel, to:**

Units 14-16 Excel Plaza
Grand Anse
St. George, GRENADA

Attn: Dickon Mitchell or Skeeta Chitan

Email: Dickon@mitchellsco.com

Email: skeeta@mitchellsco.com

Tel: 473-405-2017 or 473 449 2017 *[for use only in connection with facilitating deliveries by FedEx or similar international courier service]*



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- D. **Notice Address Changes.** Any Party may from time-to-time change its then-operative address for purposes of this Section 11 by giving (in accordance with the requirements of this Section 11) not less than fifteen (15) days prior written Notice of such change to the other Party(ies).

12. **MISCELLANEOUS**

- A. **Entire Agreement.** This Settlement Agreement and the Promissory Note, Waiver and Release Agreement, Management Service Termination and the other documents referred to herein represent the entire agreement and understanding between the Parties with respect to their subject matter and supersede any previous or contemporaneous oral or written agreements or understandings regarding such subject matter.

- B. **Amendments.** This Settlement Agreement may only be amended or modified by a written instrument signed by a duly authorized officer or other duly authorized representative of each Party. Any other purported amendment shall be void and of no effect.

For the avoidance of doubt, however, the foregoing provisions of this Section 12.B do not require (i) agreement by any Party in order for any other Party to revise its Notice address for purposes of (and in accordance with) Section 11 above).

- C. **Waivers.** No failure by any Party to enforce any particular right, requirement, term or provision of this Settlement Agreement will constitute a waiver of that Party's right to enforce that same right, requirement, term or provision at any later time. No written waiver of any particular right, requirement, term or provision of this Settlement Agreement shall serve as or constitute a waiver of any other right, requirement, term or provision of this Settlement Agreement.

- D. **Severability.** Should any provision of this Settlement Agreement be held, in a final decision by a court of competent jurisdiction (in accordance with the provisions of Section 12.I) to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect. In such circumstances, the Parties commit to negotiate in good faith to reach agreement concerning a replacement provision that will comport with and achieve, to the fullest extent possible, the contractual purpose and intention of the invalidated provision.

- E. **Assignment.** Except as otherwise specified in this Section 12.E, no Party may assign its rights, duties or interest in or under this Settlement Agreement, in whole or in part, without the other Parties' prior written consent.



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- F. **Rules of Interpretation.** Whenever a term conveying a singular number is used in this Settlement Agreement, such term shall, if and when required by the context, be deemed to include the plural and vice versa. Any reference to the masculine gender shall, if and when required by the context, be deemed to include the feminine and neuter genders and vice versa.
- G. **Captions.** Captions to sections in this Settlement Agreement are provided for convenience only and shall not affect the construction or interpretation of this agreement or any provisions hereof.
- H. **Recitals.** The recitals to this Settlement Agreement constitute an integral part of this Settlement Agreement.
- I. **Governing Law and Consent to Jurisdiction.** THIS SETTLEMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, INTERPRETED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF GRENADA, WITHOUT REGARD TO ANY CONFLICT OF LAW PRINCIPLES. THE PARTIES HEREBY CONSENT TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF GRENADA FOR ANY ACTION OR PROCEEDING ARISING FROM OR RELATING TO THIS SETTLEMENT AGREEMENT.
- J. **Service of Process.** The Grenada Parties irrevocably consents to service of process in the manner provided for Notices in *Section 11* above; *provided, however*, that nothing in this Settlement Agreement will affect the right of the WRB Parties to serve process in any other manner permitted by law.
- K. **WAIVER OF JURY TRIAL.** EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SETTLEMENT AGREEMENT AND ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS SETTLEMENT AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY TO THIS SETTLEMENT AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO EACH OF THE PARTIES FOR ENTERING INTO THIS SETTLEMENT AGREEMENT.



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- L. Counterparts and Copies of Original Documents.** This Settlement Agreement may be executed in counterparts, each of which constitutes an original and all of which together shall be deemed to constitute a complete and single original. Delivery of a pdf copy (sent *via* email) of any signed original document shall be the same as delivery of an original of such document (*provided* that such delivery is transmitted in accordance with the provisions of *Section 11* above). At the request of any Party, the other Parties will subsequently sign and deliver (*via* hand or international courier delivery) an original executed version of any document for which pdf signature pages were previously sent *via* email.
- M. No Compromise of Award Judgment before Completion of Closing.** *FOR THE AVOIDANCE OF DOUBT*, EACH OF THE PARTIES ACKNOWLEDGES THAT THIS SETTLEMENT AGREEMENT DOES NOT ITSELF CONSTITUTE A COMPROMISE, SETTLEMENT OR DISCHARGE OF ALL, OR ANY PORTION, OF GRENADA'S LIABILITY AND PAYMENT OBLIGATIONS UNDER THE ICSID AWARD AND THE AWARD JUDGMENT *UNLESS AND UNTIL* THE PARTIES CONSUMMATE THE CLOSING AS SPECIFIED IN AND IN STRICT ACCORDANCE WITH THIS SETTLEMENT AGREEMENT.

* * *

[Parties' Signatures Appear on the Following Page]

Each of the Parties has caused this Settlement Agreement, entered into by them on December 21, 2020, to be executed by its duly authorized representative on the date shown below.

ACKNOWLEDGED AND AGREED by GPP:


Grenada Private Power Limited
By: *G. ROBERT BLANCHARD, JR*
Title: *MANAGING DIRECTOR*
Date: *21 DECEMBER, 2020*



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ACKNOWLEDGED AND AGREED by WRB:


WRB Enterprises, Inc.

By: *L. ROBERT BLANKARD, JR*

Title: *PRESIDENT*

Date: *21 DECEMBER, 2020*

ACKNOWLEDGED AND AGREED by GoG:

Government of Grenada (acting on behalf of the nation of Grenada)

By:

Title:

Date

Each of the Parties has caused this Settlement Agreement, entered into by them on December 21, 2020, to be executed by its duly authorized representative on the date shown below.

ACKNOWLEDGED AND AGREED by GPP:

Grenada Private Power Limited

By:

Title:

Date:



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ACKNOWLEDGED AND AGREED by WRB:

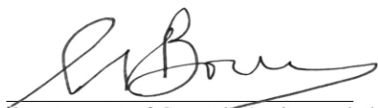
WRB Enterprises, Inc.

By:

Title:

Date:

ACKNOWLEDGED AND AGREED by GoG:



Government of Grenada (acting on behalf of the nation of Grenada)

By: Hon Gregory C. Bowen

Title: Minister for Finance, Economic Development,
Physical Development, Public Utilities and Energy

Date December 21, 2020

EXHIBIT A

to

Settlement Agreement dated December 21, 2020

between the Government of Grenada (on behalf of the nation of Grenada),

Grenada Private Power Limited, and

WRB Enterprises, Inc.

FORM OF PROMISSORY NOTE



EXHIBIT B

to

Settlement Agreement dated December 21, 2020

between the Government of Grenada (on behalf of the nation of Grenada),

Grenada Private Power Limited, and

WRB Enterprises, Inc.

FORM OF WAIVER AND RELEASE AGREEMENT

EXHIBIT C

to

Settlement Agreement dated December 21, 2020

between the Government of Grenada (on behalf of the nation of Grenada),

Grenada Private Power Limited, and

WRB Enterprises, Inc.

FORM OF MANAGEMENT SERVICE TERMINATION

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EXHIBIT D

to

Settlement Agreement dated December 21, 2020

between the Government of Grenada (on behalf of the nation of Grenada),

Grenada Private Power Limited, and

WRB Enterprises, Inc.

SHARE OWNERS AND SETTLEMENT SHARES

1. <u>Grenada Private Power Limited</u>	9,500,000 shares
2. <u>Eastern Caribbean Holdings Limited</u>	2,162,640 shares
3. <u>Malcom C. Harris</u>	29,430 shares
4. <u>Murray Skeete</u>	2,100 shares
5. <u>Nigel Wardle</u>	1,500 shares
6. <u>Celia O. Williams</u>	2,800 shares
7. <u>Celia Olivia Williams</u>	5,500 shares

Total Settlement Shares: 11,703,970 shares

Immediately prior to the Parties' consummation of Closing per Section 5.C of the Settlement:

1. The total number of issued and outstanding Grenlec shares is 19,000,000.
2. That total number of Grenlec shares has not changed since the SPA privatization transaction was completed in 1994.
3. There are no share options or warrants issued or outstanding for Grenlec shares.
4. The 11,703,970 Settlement Shares identified above represent, in aggregate, approximately 61.5998% of the total issued and outstanding shares of Grenlec.
5. All Grenlec share ownerships are recorded and maintained electronically by the Eastern Caribbean Securities Registry.
6. A complete list of all current Grenlec stockholders can be obtained by any party directly from that registry.



SCHEDULE II
PROMISSORY NOTE

St. George's, Grenada
December 21, 2020

US\$ 3,000,000

FOR VALUE RECEIVED,

The nation of GRENADA ("**Grenada**"), represented by and acting through its duly constituted and serving Government of Grenada ("**GoG**" and, together with Grenada, referred to as the "**Grenada Parties**"),

HEREBY PROMISES TO PAY to:

- (i) GRENADA PRIVATE POWER LIMITED ("**GPP**"); or
- (ii) if applicable, any Assignee (as hereafter defined);

the following obligations owing by Grenada under this Promissory Note (this "**Note**");

- (a) the principal amount of THREE MILLION U.S. DOLLARS (US\$ 3,000,000) due under this Note, which is being made and delivered by Grenada to GPP in order to evidence and secure a portion of the total compensation and consideration owing and agreed to be delivered by Grenada to GPP and GPP's indirect parent company WRB Enterprises, Inc. ("**WRB**") as required by and in accordance with that certain Settlement Agreement (as hereafter defined); plus
- (b) default interest payments, accruing in arrears at the rate of eight percent (8%) *per annum*, payable on all amounts (if any) owing to Payee (as defined in Section 1 below) under this Note that Grenada fails for any reason whatsoever to pay in a full, timely and proper manner in accordance with the requirements of this Note on or before the Maturity Date (as defined in Section 1 below). Accruals of any such default interest shall commence on the first calendar day following the Maturity Date, and payments of such accrued default interest shall (i) first become due and payable (A)

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commencing on the ninetieth (90th) day after the Maturity Date or if applicable (B) upon the earlier conclusion of that 90-day period in the event that Grenada completes the full and proper payment and discharge of all Payment Obligations (as defined in Section 1 below) owing to Payee on such earlier final payment and discharge date, and (ii) thereafter continue to become due and payable (A) on the last day of every subsequent 90 day period until Grenada has made full and proper payment of all Payment Obligations (as defined in Section 1 below) owing to Payee under this Note, or if applicable (B) upon the earlier conclusion of any particular 90-day period in the event that Grenada completes the full and proper payment and discharge of all Payment Obligations owing to Payee on such earlier final payment and discharge date; plus

- (c) all reasonable and documented enforcement costs and expenses incurred in connection with actions and efforts to collect all Payment Obligations that are not paid in full, timely and proper manner when and as required under this Note.

1. **Definitions.** In addition to capitalized terms defined elsewhere in this Note, the following capitalized terms have the meanings specified below:

- “**Assignee**” means any natural person or legal entity to whom GPP assigns its rights and benefits under this Note (including without limitation GPP’s right to (i) receive, (ii) demand and (iii) enforce Grenada’s obligation to make full, timely and proper payment of any and all amounts owing when and as required under this Note); provided that any such assignment by GPP will be confirmed *via* a written assignment notice executed and delivered by GPP and such Assignee to GoG in accordance with Annex 1 hereto (the “**Notice of Assignment**”), and no such assignment will be binding prior to the delivery of such notice per that annex.
- “**Business Day**” means any calendar day other than a Saturday, Sunday or U.S. federal holiday on which the Receiving Bank is authorized to be closed for transacting business with the public.
- “**Default**” has the meaning specified in Section 4 below.
- “**Maturity Date**” means, if the Closing under the Settlement Agreement has occurred, the second (2nd) anniversary following the date by which each of Grenada, GPP and WRB has executed and delivered the Settlement Agreement.
- “**Parties**” refers collectively to the Grenada Parties, GPP and WRB, and “**Party**” refers individually to any one of them, as the context requires.
- “**Payee**” means either (i) GPP or (ii) if applicable, any Assignee.

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- “**Payment Instructions**” means the written payment instructions (i) given to GoG by GPP, or (ii) if and when applicable, subsequently given to GoG by Assignee, which instructions in either such case shall be given in accordance with Annex 2 hereto.
- “**Payment Obligations**” means, collectively, all of Grenada’s payment obligations as referenced and described in paragraphs (a), (b) and (c) of the opening provisions of this Note set forth above.
- “**Receiving Bank**” means a commercial bank located in the United States of America that (i) initially is designated as the Receiving Bank per GPP’s initial Payment Instructions given to GoG on the date of this Note, or (ii) subsequently is designated as the Receiving Bank per Assignee’s superseding Payment Instructions given by Assignee and GPP to GoG on any date after the date of this Note.
- “**Settlement Agreement**” means that certain Settlement Agreement dated as of December 21, 2020, executed by Grenada, GPP and WRB (such reference to include any written amendment, amendment and restatement, modification or supplement to the Settlement Agreement as may from time-to-time hereafter be agreed to and executed by each of the Parties).
- “**Settlement Documents**” means (i) the Settlement Agreement, (ii) this Note, and (iii) the Waiver and release Agreement (as that latter term is defined in the Settlement Agreement).
- “**WRB Parties**” means, collectively, GPP and WRB.

2. **Legal Nature of Payment Obligations.** All Payment Obligations of Grenada under this Note shall be irrevocable, unconditional, and not subject to any set-off, counterclaim or defense of any nature whatsoever, other than the defense that all amounts payable under this Note to and for the benefit of the WRB Parties have actually been paid in full and on an irrevocable basis in immediately available funds in accordance with the terms and requirements specified herein.

3. **Specific Requirements Governing Payment Obligations.** All Payment Obligations under this Note must be:

- (i) Paid *via* wire transfer of immediately available funds payable in lawful money of the United States of America, in amount covering and equaling the entirety of the Payment Obligations due and payable as specified in this Note.
- (ii) Received on a Business Day that occurs on or before the specific calendar date when such payment becomes due and payable under the terms of this Note (except as specified in paragraph (iii) immediately below).

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- (iii) If any Payment Obligation payable under this Note becomes due on a calendar date (the “**relevant date**”) that is not a Business Day, Grenada shall be obligated to make such payment by not later than 12:00 noon Eastern time on the Business Day immediately following that relevant date.

4. **Payee Rights Upon Default.** Upon the occurrence and during the continuance of any one or more Defaults, any and all Payment Obligations then remaining unpaid under this Note may, if and when Payee elects in its sole discretion, become or be declared to be immediately due and payable, and no notices of any kind or nature (including without limitation any notice of default, presentment or demand for payment, protest, or notice of nonpayment or dishonor) shall be required in connection therewith, all of which measures are expressly waived by Grenada and GoG. As used in this Note, the term “**Default**” means any failure by either of the Grenada Parties to fully, timely and properly perform or comply with their respective obligations under this Note.

5. **Grenada’s Representations, Warranties and Acknowledgement.**

- (a) **Power and Authority; Due and Valid Execution.** The Grenada Parties have all requisite governmental and legal power and authority to duly and validly execute and deliver this Note and the other Settlement Documents, and to perform their respective obligations hereunder and thereunder; and this Note and the other Settlement Documents have in fact been duly and validly executed and delivered by the Grenada Parties.
- (b) **Authorizations and Approvals.** Other than as have already been duly obtained or received, (i) neither of the Grenada Parties lacks or needs to obtain or receive (and no third party needs to issue or grant) any authorizations, permissions, approvals, consents, exemptions, waivers, registrations, filings, applications, notifications or publications in order to permit, enable or facilitate the Grenada Parties’ execution, delivery and performance of this Note and the other Settlement Documents; and (ii) no such authorizations, permissions, approvals, consents, exemptions, waivers, registrations, filings, applications, notifications or publications that the Grenada Parties have already obtained, received or completed are subject (presently or contingently) to any terms, conditions, limitations or restrictions that could adversely affect the Grenada Parties’ execution, delivery and performance of this Note and the other Settlement Documents in accordance with their stated terms.
- (c) **Enforceability; No Conflicts.** Upon Grenada’s execution and delivery (acting by and through GoG) of this Note and the other Settlement Documents, all such documents will constitute legal, valid and binding obligations of Grenada and GoG, enforceable against the Grenada Parties in accordance with their terms; and the Grenada Parties’ execution, delivery and performance of this Note and the other Settlement Documents in accordance with their stated terms do not and will not cause any breach or default under, or constitute a conflict with, any terms of any other contractual arrangements, laws, judgements, arbitral awards or orders, or other legal obligations of any nature that are binding upon the Grenada Parties or their assets.

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(d) **Acknowledgements.** The Grenada Parties acknowledge that (i) the representations and warranties made and provided by them to the WRB Parties in this *Section 5* (the “**Grenada Reps and Warranties**”) constitute material inducements for the WRB Parties to accept, execute and deliver the Settlement Documents and proceed with consummation of the settlement and liability discharge transactions contemplated thereby; and (ii) in the absence of receiving and being able to rely upon those representations and warranties, the WRB Parties would not have accepted, executed and delivered the Settlement Documents and proceeded with consummation of the settlement and liability discharge transactions contemplated thereby. Accordingly, the Grenada Parties confirm their intention and agreement that the Grenada Reps and Warranties should serve as an absolute bar against, and be given the broadest possible estoppel effect vis-à-vis, any future attempts by Grenada, GoG or any other party, individual or entity to refute, disavow or repudiate the Grenada Reps and Warranties.

6. **Amendments; Waiver.** The terms of this Note may only be amended, modified or supplemented by written agreement signed and delivered by both Grenada (represented by GoG) and Payee. No waiver or failure by Payee to enforce all or any provisions of, or rights under, this Agreement shall be binding or have any other effect with regard to Grenada’s duties, obligations and liabilities under this Note unless set forth in a written waiver that is (i) specifically designated as such, and (ii) executed and delivered by Payee to GoG.

7. **Governing Law; Enforcement.** THIS PROMISSORY NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, INTERPRETED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF GRENADA, WITHOUT REGARD TO ANY CONFLICT OF LAW PRINCIPLES. THE PARTIES HEREBY CONSENT TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF GRENADA FOR ANY ACTION OR PROCEEDING ARISING FROM OR RELATING TO THIS SETTLEMENT AGREEMENT. Grenada irrevocably consents to service of process in the manner provided for Notices in *Section 10* below; *provided, however*, that nothing in this Note will affect the right of Payee to serve process in any other manner permitted by law.

8. **Enforcement and Execution of Judgment.** The Grenada Parties agree that they shall not assert or claim any of the bars to enforcement of this Promissory Note that might otherwise be available solely to the Government in its capacity as the Crown under the Crown Proceedings Act, the Civil Procedure Act, and the Civil Procedure Rules.

9. **Waiver of Jury Trial.** Each Party knowingly, voluntarily and intentionally waives any right to a trial by jury in respect of any litigation arising out of, under or in connection with this Promissory Note, or any course of conduct, course of dealing, statements (oral or written) or actions of any party to this settlement agreement. This provision is a material inducement for GPP to accept this Promissory Note in conjunction with executing and consummating the Settlement Agreement.

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10. Notices.

- (a) Except as otherwise specifically permitted herein, any notices, demands, consents, waivers, certifications, confirmations and other similar communications (any of the foregoing being referred to herein as “**Notices**”) being provided by one Party to the other Party(ies) pursuant to this Note or in connection with any activities or transactions occurring under or as result of any other Settlement Document(s) must be in writing.
- (b) No Notice covered by this Section 10 shall be deemed delivered or effective unless and until presented *via* (i) hand-delivery to the recipient Party’s authorized representative specified below, or (ii) internationally-recognized courier service (such as FedEx or a comparable courier service) with a signature required to be obtained from the person accepting the Notice for delivery at the specified notice address, or (iii) by email (**BUT ONLY** when such delivery method is expressly permitted or contemplated by other provisions of this Note).
- (c) Any Notice provided pursuant to the preceding paragraph must be sent to the following address (or to any different address if and as specified after the date of this Note in accordance with the change of Notice provisions set forth in Section 10(d) below):

➤ If to GPP, to:

Grenada Private Power Limited
1414 Swann Ave., Suite 201
Tampa, FL 33606

Attn: G. Robert Blanchard, Jr.
Email: grb@wrbenterprises.com

Tel: 813-251-3737 [for use only in connection with facilitating deliveries by FedEx or similar international courier service]

➤ If to WRB, to:

WRB Enterprises, Inc.
1414 Swann Ave., Suite 201
Tampa, FL 33606

Attn: G. Robert Blanchard, Jr.
Email: grb@wrbenterprises.com

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Tel: 813-251-3737 [for use only in connection with facilitating deliveries by FedEx or similar international courier service]

➤ If to Grenada or GoG, to:

Ministry for Finance
Ministerial Complex
Botanical Gardens
ST. George's
Grenada

Attn: Minister for Finance

Email: Ps@mof.gov.gd with copy to registry@mof.gov.gd

Tel: (473) 440-2731 [for use only in connection with facilitating deliveries by FedEx or similar international courier service]

- (d) Any Party may from time-to-time change its then-operative address for purposes of this Section 10 by giving (in accordance with the requirements of this Section 10) not less than fifteen (15) days prior written Notice of such change to the other Party(ies).

[Remainder of page intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the Government of Grenada has caused this PROMISSORY NOTE to be executed for and on behalf of Grenada by the duly authorized GoG representative identified below, effective on and from the date first above written.

MADE, AGREED AND ISSUED BY

The nation of GRENADA
represented by and working through the
duly constituted and serving Government of Grenada

By:

Name:  Hon. Gregory C. Bowen

Title: Minister for Finance, Economic
Development, Physical Development,
Public Utilities and Energy

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ANNEX 1

to

Promissory Note dated December 21, 2020 (the “Note”)

Made by the nation of Grenada

In favor of Grenada Private Power Limited

FORM OF NOTICE OF ASSIGNMENT OF PROMISSORY NOTE

_____, 202

Via Email: Ps@mof.gov.gd with copy to registry@mof.gov.gd

Via Hand Delivery:

Ministry for Finance
Ministerial Complex
Botanical Gardens
St. George’s, GRENADA

For the Attention of: Minister for Finance

Ref: Assignment of Rights under Promissory Note
dated December 21, 2020, made by the nation of Grenada
in favor of Grenada Private Power Limited

Dear Minister _____:

In accordance with the provisions of that certain Promissory Note referenced above (the “**Note**”), this letter, executed by both Grenada Private Power Limited (“**GPP**” or “**Assignor**”) and [insert full legal name of Assignee] (“**Assignee**”), constitutes their joint written notice and confirmation (“**Notice**”) constitutes their joint written notice to the nation of Grenada (“**Grenada**”) and the Government of Grenada (“**GoG**”) that:

1. Effective as of the date upon which this Notice is jointly delivered on behalf of Assignor and Assignee to your address as shown above during business hours:

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- (i) GPP has assigned all of GPP's rights, benefits and interests in, under and with respect to the Note to Assignee.
 - (ii) Assignee has accepted all of GPP's rights, benefits and interests in, under and with respect to the Note from GPP.
 - (iii) All references to the term "Payee" in the Note shall henceforth, with respect to all periods commencing on and occurring after the date of this Notice, be understood and deemed to refer exclusively to Assignee.
2. Attached to this Notice, you will find **new Payment Instructions** as contemplated and called for by the Note. These new Payment Instructions supersede and replace the Payment Instructions (dated December 21, 2020) that were previously provided to you by GPP. Henceforth, any and all funds payable by Grenada (or GoG on Grenada's behalf) to Payee under or in connection with the Note (whether those funds are currently due and payable, or become so at any future time) shall be paid *via* wire transfer(s) pursuant to Assignee's new Payment Instructions.
 3. For sake of good order, we ask that you (acting as GoG's duly authorized representative) countersign and return and a fully executed copy of this Notice to both GPP and Assignee, *via* email sent to their respective email addresses shown below.
 4. However, for the avoidance of doubt, please note that neither any delay or failure to return a fully executed copy of this Notice to both GPP and Assignee shall have any impact on the effectiveness of the assignment to Assignee as described herein, or on Grenada's obligations to (i) strictly comply with its Payment Obligations under the Note, or (ii) make payments of any and all funds payable by Grenada (or GoG on Grenada's behalf) to Payee under or in connection with the Note in accordance with Assignee's new Payment Instructions accompanying this Notice.

This NOTICE OF ASSIGNMENT OF RIGHTS is hereby issued to GoG (in its capacity as representative of Grenada) by both Assignor and Assignee, as of the date first shown above.

Grenada Private Power Limited ("Assignor")

_____ ("Assignee")

Name: _____
Title: _____

Name: _____
Title: _____

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DELIVERY RECEIVED BY:

The nation of GRENADA, represented by the
 Government of Grenada

By: _____
 Name: _____

*[to be signed by the individual accepting
 delivery of this doc. on behalf the Ministry
 of Finance]*

Title: _____

ANNEX 2

to

Promissory Note dated December 21, 2020 (the “Note”)

Made by the nation of Grenada

In favor of Grenada Private Power Limited

PAYMENT INSTRUCTIONS

Any and all payments being made by or on behalf of Grenada to *[Select one, as applicable: GPP / name of Assignee]* pursuant to or in connection with its Payment Obligations under the Note shall be paid *via* wire transfer of immediately available funds payable in lawful money of the United States of America.

The Payee (as that term is defined in the Promissory Note) may revise or supersede the wiring instructions specified in this Annex 2 at any time by giving notice to GoG in accordance with Section 10 of the Promissory Note.

All such wire transfers shall be directed as follows:

[Remainder of page intentionally blank. Wire instructions follow on next page]



Wire Contact Information
-Client Use Only-

Physical Address for The Bank of Tampa:

601 Bayshore Boulevard
Tampa, Florida 33606

Routing #: 063108680

Wire Room Contact Number: 813-872-1282

Beneficiary/Account Name: GRENADA PRIVATE POWER LIMITED LLC

Account#: 100981136

Account Type (not required): _____

Beneficiary/Account Address: 1414 W SWANN AVE STE 201 TAMPA FL 33606-2592

Account Phone #: 813-251-3737

Further Credit Information or Other Instructions (if applicable):

Currency -	Currency Name	Currency Code
US Dollar	US Dollar FED	USD

Remit currency as follows:

Intermediary Bank:	56	WELLS FARGO BANK INTL
Bank Location:		SAN FRANCISCO
Bank SWIFT:		WFBIUS6S
Beneficiary SWIFT:	57	//FW 063108680
Beneficiary Bank:		The Bank of Tampa

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SCHEDULE III

WAIVER AND RELEASE

This WAIVER AND RELEASE, dated December 21, 2020, is being executed by (i) the Government of Grenada (“**GoG**”) on behalf of the nation of Grenada (“**Grenada**”), (ii) Grenada Private Power Limited (“**GPP**”), and (iii) GPP’s indirect parent company WRB Enterprises, Inc. (“**WRB**”) (each a “**Party**” and collectively the “**Parties**”).

Unless otherwise specified, capitalized terms have the meanings ascribed in the Settlement Agreement identified below.

WHEREAS, on March 19, 2020, the Tribunal issued the ICSID Award, which (i) concluded *inter alia* that a Repurchase Event had occurred within the meaning of the SPA, and that Grenada was obligated to repurchase GPP’s 50% Grenlec shareholding for a price to be calculated pursuant to the pricing formula specified in the Second Schedule, and (ii) directed Grenada to pay certain additional amounts in interest and as reimbursement for the WRB Parties’ costs and fees;

WHEREAS, on December 3, 2020, the Grenada Supreme Court granted the WRB Parties’ application to register the ICSID Award;

WHEREAS, on December 8, 2020, the Parties executed a Memorandum of Understanding regarding potential settlement of Grenada’s liability under the ICSID Award;

WHEREAS, simultaneously with the execution of this Waiver and Release, the Parties are executing a “**Settlement Agreement**” that provides for the definitive settlement of Grenada’s liability under the ICSID Award at such time as all actions required to carried out or be performed by the Parties pursuant to that agreement and the other Settlement Documents have been duly completed in accordance with their specified terms;

NOW THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. Termination of 1994 Share Purchase Agreement

The Parties agree that, upon consummation of the Closing (in accordance with the provisions of the Settlement Agreement), the Share Purchase Agreement between the Government of Grenada and Grenada Private Power Limited and WRB Enterprises, Inc. Relating to the Shares of Grenada Electricity Services Limited, dated as of September 14, 1994 (the “**1994 Share Purchase Agreement**”), is terminated.

II. Waiver and Release by GoG and Grenada

A. Effective upon completion (in accordance with the provisions of the Settlement



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Agreement) of the irrevocable electronic transfer, from the GoG Broker's Settlement Account to the Transferring Broker's Settlement Account, of the entirety of the Initial Payment that Grenada is required to pay the WRB Parties on the Closing Date,

1. GoG and Grenada (on their own behalf and on behalf of any other person or entity actually or purportedly acting through them or on their behalf) irrevocably waive any and all rights that could be asserted or might be claimed by them, or by any other person or entity actually or purportedly acting through them or on their behalf, to oppose, challenge, limit, stay, or invalidate the WRB Parties' registration of the ICSID Award.
 2. GoG and Grenada (on their own behalf and on behalf of any other person or entity actually or purportedly acting through them or on their behalf) irrevocably waive, surrender, disclaim, release, and discharge the WRB Parties and any of the shareholders, members, partners, or affiliates of the WRB Parties, and any directors, officers, managers, employees, or representatives of such persons or entities (all of the foregoing collectively being referred to as the "**WRB Persons**") from any and all claims, liabilities and damages of any kind relating to or arising from or in connection with the WRB Persons' ownership of the Settlement Shares prior to the Closing, or the WRB Persons' participation in the management of or provision of services to or receipt of any compensation, reimbursement, or other benefit from or associated with the business and affairs of Grenlec during the period commencing on January 1, 1993 and continuing through the consummation of the Closing.
 3. GoG and Grenada (on their own behalf and on behalf of any other person or entity actually or purportedly acting for them or on their behalf) irrevocably waive, surrender, disclaim, release, and discharge the WRB Persons from any and all claims, liabilities and damages of any kind relating to or arising from or in connection with the 1994 Share Purchase Agreement.
- B. Notwithstanding anything to the contrary set forth herein, the waiver, surrender, disclaimer, release, and discharge set forth in this *Section II* (i) does not extend to the Parties' continuing rights or obligations under this Waiver and Release, the Settlement Agreement, or the Promissory Note, and (ii) has no effect on any rights of Grenada and/or GoG to claim for breach of any representations and warranties made by the relevant transferors of the Settlement Shares that are provided to Grenada and/or GoG pursuant to the Settlement Agreement or any other definitive agreement entered into by the Parties in connection with the Settlement Agreement.

III. Waiver and Release by GPP and WRB

- A. Effective upon completion (in accordance with the provisions of the Settlement

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Agreement) of the electronic transfer, from the GoG Broker's Settlement Account to the Transferring Broker's Settlement Account, of the entirety of the Initial Payment that Grenada is required to pay the WRB Parties on the Closing Date,

1. GPP and WRB (on their own behalf and on behalf of any other person or entity actually or purportedly acting through them or on their behalf) acknowledge that US\$ 60 million of Grenada's original liability and payment obligation under the ICSID Award has been discharged and extinguished.
 2. GPP and WRB (on their own behalf and on behalf of any other person or entity actually or purportedly acting through them or on their behalf) irrevocably waive, surrender, disclaim, release, and discharge GoG and Grenada from any further liability or payment obligation arising from or in connection with the ICSID Award, except for any amount that may be due (or become due) by GoG or Grenada under the Promissory Note.
 3. GPP and WRB (on their own behalf and on behalf of any other person or entity actually or purportedly acting through them or on their behalf) irrevocably waive any and all rights that could be asserted or might be claimed by them, or by any other person or entity actually or purportedly acting through them or on their behalf, to proceed with any future enforcement actions regarding the ICSID Award, except to obtain payment of any amount that may be due (or become due) by GoG or Grenada under the Promissory Note in the event of a default under the Promissory Note.
 4. GPP and WRB (on their own behalf and on behalf of any other person or entity actually or purportedly acting through them or on their behalf) irrevocably waive, surrender, disclaim, release, and discharge GoG and Grenada from any and all claims, liabilities and damages of any kind relating to or arising from or in connection with the 1994 Share Purchase Agreement.
- B. Notwithstanding anything to the contrary set forth herein, the waiver, surrender, disclaimer, release, and discharge set forth in this Section III does not extend to, and has no effect on, the rights of the WRB Parties or the obligations of GoG and Grenada under the Promissory Note.

IV. Representations and Warranties of the Parties

- A. GoG and Grenada represent and warrant that this Waiver and Release has been duly authorized, executed, and delivered by and on behalf of Grenada; that it constitutes the valid and binding obligation of Grenada; that it is enforceable against Grenada in accordance with the terms herein; and that the execution and



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delivery of, giving effect to, and performance of, its obligations under this Waiver and Release do not contravene, or conflict with, any applicable laws, regulations or orders to which it is subject.

- B. Each of GPP and WRB represents and warrants that this Waiver and Release has been duly authorized, executed, and delivered by it; that it is enforceable against it in accordance with the terms herein; and that the execution and delivery of, giving effect to, and performance of, its obligations under this Waiver and Release do not contravene, or conflict with, any applicable laws, regulations or orders to which it is subject.

V. **Entire Agreement**

This Waiver and Release (together with the Settlement Agreement, the Promissory Note, and the other Settlement Documents) constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes and replaces all prior representations, negotiations, mediations, proposed agreements, agreements and communications, whether written or oral. This Waiver and Release may be modified, varied or otherwise amended only in writing, signed by all of the Parties.

VI. **Binding Effect.**

This Waiver and Release shall be binding upon the Parties and their respective successors, assigns, predecessors, former, present and future subsidiaries, affiliates, divisions, parent companies, directors, officers, administrators, employees, agents and representatives.

VII. **Attorneys' Fees.**

Each Party shall bear its own attorneys' fees and costs in connection with this Waiver and Release.

VIII. **Severability and Construction.**

If any provision of this Waiver and Release is held to be void or unenforceable, in whole or in part, (i) such holding shall not affect the validity and enforceability of the remainder of this Waiver and Release, including any other provision, section or subsection, and (ii) the Parties agree to attempt in good faith to reform such void or unenforceable provision to the extent necessary to render such provision enforceable and to carry out its original intent.

This Waiver and Release has been negotiated and drafted by the Parties and their respective counsel at arm's length and shall be interpreted fairly in accordance with its terms and without any strict construction, presumption, or burden of proof in favor of or against any Party by virtue of the authorship of any of the provisions in this Waiver and Release.

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IX. Headings.

The headings in each section herein are for convenience of reference only and shall be of no legal effect in the interpretation of the terms hereof.

X. Counterparts.


This Waiver and Release may be signed in multiple counterparts and such counterpart signature pages may be delivered by PDF format, each of which shall be deemed to be an original, but all of which, taken together, shall be deemed to constitute one agreement.

XI. Governing Law and Consent to Jurisdiction.

This Waiver and Release and the rights and obligations of the Parties hereunder, shall be governed, interpreted and enforced in accordance with, the laws of Grenada, without regard to any conflict of law principles. The Parties hereby consent to the non-exclusive jurisdiction of the courts of Grenada for any action or proceeding arising from or relating to this Waiver and Release.

Each of the Parties has caused this Waiver and Release to be executed by its duly authorized representative, effective as of the date first indicated above.

ACKNOWLEDGED AND AGREED by GPP:



Grenada Private Power Limited
By: G. ROBERT BLANCHARD, JR
Title: MANAGING DIRECTOR



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ACKNOWLEDGED AND AGREED by WRB:


WRB Enterprises, Inc.
By: *G. ROBERT BLANCHARD, JR*
Title: *PRESIDENT*

ACKNOWLEDGED AND AGREED by GoG:

Government of Grenada (acting on behalf of the nation of Grenada)
By:
Title:

Each of the Parties has caused this Waiver and Release to be executed by its duly authorized representative, effective as of the date first indicated above.

ACKNOWLEDGED AND AGREED by GPP:

Grenada Private Power Limited
By:
Title:



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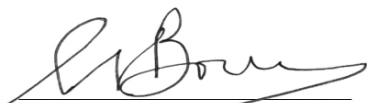
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ACKNOWLEDGED AND AGREED by WRB:

WRB Enterprises, Inc.

By:
Title:

ACKNOWLEDGED AND AGREED by GoG:



Government of Grenada (acting on behalf of the nation of Grenada)

By: Hon Gregory C. Bowen

Title: Minister for Finance, Economic Development,
Physical Development, Public Utilities and Energy

1006419636v7



Passed by the House of Representatives this 15th day of January, 2021.

ANDREW AUGUSTINE
Clerk to the House of Representatives (Ag.).

GRENADA

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