



Government of Bermuda
Ministry of Public Works
OFFICE OF THE MINISTER

10th December, 2019

Mr. Neville Tyrrell JP, MP
Chairman
National Sports Centre
65 Roberts Avenue
Devonshire DV01

Dear *Mr. Chairman,*

I write with respect to the planned energy savings project at the National Sports Centre (NSC) that will be undertaken by the Atlantic Energy Solutions Group (AESG) that is due to commence soon. The NSC Board and technical officers have kindly shared AESG's proposal with our Electrical Engineering Section who in turn have expressed their in principal support.

To that end, I am pleased to grant my approval for the NSC to advance this initiative with AESG pursuant to provisions under section 7(2A) of the National Sports Centre Trustees Act 1988 ["the Act"].

Mindful of the provisions of section 7(2B) of this same Act, I am copying the Minister of Finance and the Accountant General on this correspondence.

Should you need anything further, please feel free to let me know.

Sincerely,

DA
Lt. Col. The Hon. David A. Burch OBE (Mil) ED, JP, MP
Minister of Public Works

Cc: The Hon Curtis L. Dickinson, JP, MP, Minister of Finance
Mr. Curtis Stovell, Accountant General



The Government of Bermuda
Ministry of Community Affairs and Sports

6th July 2020

Mr. Neville Tyrrell JP, MP
Chairman
National Sports Centre
65 Roberts Avenue
Devonshire DV 01

Via email

Mr. Chairman,

Energy Project

I write further to the proposed energy project at the National Sports Centre (NSC). I note that the Minister of Public Works on the 10th December 2019 granted approval for the project pursuant to section 7(2A) of the National Sports Centre Trustees Act 1988 (Act).

I have no objection to the project proceeding subject to the Minister of Finance providing written approval for the borrowing pursuant to section 10(3) of the Act and the Attorney General Chamber's review and approval of the contract with AESG prior to its execution.

A handwritten signature in black ink, appearing to read 'L. Foggo'.

Hon. Lovitta Foggo, JP, MP
Minister of Community Affairs and Sports



GOVERNMENT OF BERMUDA

The Ministry of Finance

Ministry of Finance Headquarters

Our ref:
(Please quote in reply)

26 July, 2019

Atlantic Energy Solutions Group Ltd.
17A Brunswick Street,
Hamilton, Bermuda HM10

Attention: Damon Wade, Chief Executive Officer

Dear Mr. Wade,

Re: National Sports Centre

We write to confirm that under Section 3(2) of the National Sports Centre Trustees Act 1988 ("the Act") the Trustees are established as a body corporate under the name of the "Trustees of the National Sports Centre" with exclusive right to use that name and with power to sue and liability to be sued in their corporate capacity. It is a statutory corporation created by statute and its powers are defined by the Act which created it. In these circumstances the NSC is neither the Crown nor an agent of the Crown, hence not a government entity, but is considered a public authority.

We also confirm that the NSC is funded by its revenues or other moneys received, raised or collected and appropriations approved by the legislature for the operation or maintenance of the Centre or for capital expenditures in connection with either, subject to written approval of primarily the Finance Minister. It can also borrow funds with the permission of the Finance Minister. In these premises utility expenses will be covered.

Yours sincerely,

Curtis L. Dickinson, JP, MP
Minister of Finance

GUARANTEE

TO: HSBC BANK BERMUDA LIMITED
Hamilton, Bermuda

In consideration of HSBC BANK BERMUDA LIMITED (the "Bank") making or continuing to make credit, advances, loans or other banking facilities available from time to time to

of Trustees
The National Sports Centre
(the "Customer"), the undersigned (the "Guarantor") hereby agrees with the Bank as follows:-

1. The Guarantor unconditionally guarantees the payment to the Bank, upon demand, of all and every sum of money which now or shall at any time hereafter be owing by the Customer to the Bank, including all interest, discount and other charges incurred by the Customer from time to time and all expenses incurred by the Bank in procuring the repayment of such sum of money or the enforcement of this Guarantee or any other security, including but not limited to legal and documentation fees on a full indemnity basis, (collectively hereinafter called the "Indebtedness"). **PROVIDED** always that the total liability ultimately enforceable against the Guarantor under this Guarantee shall not exceed

3,235,000 (Three Million Two Hundred And Thirty Five Thousand)

together with interest thereon as specified in Section 3 below.

2. This Guarantee shall be a continuing guarantee for any Indebtedness incurred by the Customer or agreed to by the Bank prior to the expiry of 90 days after receipt by the Bank of written notice of termination of this Guarantee from the Guarantor and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Indebtedness.
3. The Guarantor's liability to make payment shall arise upon demand for payment, and the Guarantor agrees that the Bank shall not be bound to exhaust its recourse against the Customer or any other security it may have before being entitled to payment hereunder. The Guarantor's liability shall bear interest from the date of demand until the date of payment, both after as well as before any judgment, at the Bank's prevailing rate from time to time for overdrafts in the currency of the Indebtedness determined as if such liability were an overdraft facility. A certificate of an officer of the Bank as to the amount of the Indebtedness or any judgment recovered by the Bank against the Customer in respect of the Indebtedness shall be binding and conclusive on and against the Guarantor and his legal representatives for all purposes.
4. As a separate and independent stipulation the Guarantor unconditionally and irrevocably agrees to indemnify the Bank upon demand from and against any loss incurred by the Bank as a result of any obligation of the Customer to pay or repay any of the Indebtedness being or becoming void, voidable or unenforceable for any reason whatsoever, the amount of such loss being the amount which the bank would have been entitled to recover from the Customer but for such obligation being or becoming void, voidable or unenforceable, provided that the Guarantor's obligation shall be subject to the limit, if any, contained in Section 1.
5. The Guarantor agrees that this Guarantee shall not be discharged, nor shall the Guarantor's liability under it be affected by anything which would not have discharged or affected the Guarantor's liability if the Guarantor had been the principal debtor to the Bank instead of a Guarantor. In particular, and without limiting the generality of the foregoing, the Guarantor agrees that the Bank shall be at liberty, without thereby affecting its rights against the Guarantor hereunder, at any time:
- (a) to determine or enlarge the Indebtedness;
 - (b) to vary any of the terms and conditions of the Indebtedness;
 - (c) to vary, exchange, abstain from perfecting or release any security held by the Bank to secure repayment of the Indebtedness or any part thereof;
 - (d) to give the Customer time for payment or grant any other indulgence to the Customer; or
 - (e) to release, discharge, accept compositions from or make any other arrangements with the Customer or any obligants on any securities representing part of the Indebtedness.
6. The Guarantor hereby agrees that his rights against the Customer in respect of all indebtedness owed by the Customer to the Guarantor are subordinated to the Bank's rights in respect of the Indebtedness and, except as the Bank otherwise agrees to in writing, the Guarantor agrees not to accept any payment from nor to make any claim against the Customer in respect of any such indebtedness, whether arising through rights of subrogation as a result of payment by the Guarantor to the Bank under this Guarantee or otherwise, unless and until in all events the whole of the Indebtedness shall have first been completely paid to the Bank. The Guarantor assigns to the Bank all debts of the Customer now or hereafter owing to the Guarantor, such assignment to be as security for all the Guarantor's liability hereunder. The Guarantor agrees to hold and exercise on behalf of the Bank any right of proof in bankruptcy or liquidation of the Customer in respect of any matter unconnected with the Guarantor's rights as Guarantor. As further security the Guarantor hereby charges in favour of the Bank, and grants to the Bank a lien on, all monies and securities held by the Bank for the Guarantor from time to time as security for the Guarantor's liability hereunder, such charge and lien to continue for so long as this Guarantee shall continue, and the Bank may set-off such liability against such assets at any time without prior notice whether or not demand has been made on the Customer or the Guarantor. Notwithstanding the foregoing, the Guarantor may receive payment of debts owed by the Customer to the Guarantor as such debts become due in the ordinary course of business until the Bank gives notice to the contrary.
7. All monies received by the Bank from the Guarantor or the Customer or any other person on account of the Indebtedness shall be applied to reduce such part of the Indebtedness as is determined by the Bank in its discretion. The Bank may convert any monies recovered under this Guarantee from their existing currency of denomination into the currency of the Indebtedness in order to determine the amount of the Indebtedness so discharged, and any such conversion shall be effected at the Bank's then applicable prevailing spot rate of exchange.
8. This Guarantee shall be deemed to be a continuing guarantee of the Indebtedness owing on any such account as hereinbefore mentioned from the persons or person carrying on business in the name of, or in succession to, the Customer or from any one or more of such persons although by death retirement or admission of partners or other causes the constitution of the Customer may have been partially or wholly varied.

9. No assurance, security or payment which may be avoided under laws in respect of creditors' rights and no release of this Guarantee made on the faith of such assurance, security or payment shall prejudice the Bank's right to recover from the Guarantor as if the same had never been given or made.
10. Any demand for payment shall be deemed to have been sufficiently given if given orally by telephone or otherwise to the Guarantor or any agent of the Guarantor or if given in writing served personally on the Guarantor or any agent of the Guarantor or sent by pre-paid post, in which case it shall be deemed to have reached the Guarantor 48 hours after it is deposited in the post, or sent by telex, in which case it shall be deemed to have reached the Guarantor at the time of transmission. Such demands may be sent to the Guarantor at his address specified below or such other address of which the Guarantor shall have given the Bank written notice. In the event of the Guarantor's death and until the Bank receives notice in writing of the grant of probate of the Guarantor's will or of letters of administration of the Guarantor's estate any notice or demand by the Bank may be sent as aforesaid and shall for all purposes of this Guarantee be deemed a sufficient notice or demand by the Bank to the Guarantor and the Guarantor's executors or personal representatives and shall be as effectual as if the Guarantor were still living.
11. The Guarantor represents and warrants to the Bank that the Guarantor has the necessary power and capacity at law to enter into this Guarantee and to perform the Guarantor's obligations hereunder, that the execution and delivery of this Guarantee by the Guarantor has been properly authorised to the extent necessary, and that this Guarantee constitutes valid and binding obligations of the Guarantor.
12. This Guarantee shall be in addition to and not in substitution for, nor shall it be affected by, any other guarantee for the Customer or any other security now or hereafter given by the Guarantor or any other person to the Bank. No delay or omission by the Bank in exercising any right under this Guarantee shall impair such right or be construed as a waiver of such right, nor shall any single or partial exercise of any such right preclude a further exercise thereof. The rights herein provided are cumulative and not exclusive of any rights provided by law, agreement or otherwise.
13. In this Guarantee where the context so requires the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa, and if the undersigned is more than one person "Guarantor" means each of them and the liabilities, representations and agreements of the Guarantor hereunder shall be joint and several liabilities, representations and agreements of such persons and, without limiting the generality of the foregoing, if there is in Section 1 a limit on the Guarantor's liability it shall be a limit for each of such persons. If at any time one or more of the terms hereof is or becomes invalid, illegal or unenforceable in any respect, such condition shall not adversely affect or impair the validity, legality and enforceability of any of the remaining terms hereof.
14. This Guarantee shall not be discharged or affected by the death of the undersigned or any of them, and shall ensure to the benefit of and be binding on the Bank its successors and assigns, and the Guarantor, his heirs, executors, administrators, successors and assigns.
15. Notwithstanding the payment of the Indebtedness or the termination of this Guarantee, the Bank shall be entitled to retain possession of this instrument.
16. This Guarantee shall be governed by and construed in accordance with the laws of Bermuda. The Guarantor and the Bank submit to the non-exclusive jurisdiction of the Courts of Bermuda.
17. This Guarantee embodies all the agreements between the parties relative to the guarantee of the Indebtedness. Possession of this instrument by the Bank shall be conclusive proof that this instrument was not delivered pursuant to any agreement that it should not be effective until any condition has been complied with, and this Guarantee shall be binding on the undersigned notwithstanding the non-execution by any proposed signatory.
18. **THE GUARANTOR ACKNOWLEDGES THAT THE GUARANTOR HAS HAD THE OPPORTUNITY TO OBTAIN INDEPENDENT LEGAL ADVICE WITH RESPECT TO THIS GUARANTEE AND THAT THE GUARANTOR KNOWS THAT THE GUARANTOR'S LIABILITY HEREUNDER IS ONEROUS.**

In Witness Whereof this Guarantee has been executed this 26th day of May 2012 (year).

CURTIS L. DICKINSON
MINISTER OF FINANCE

Name of Guarantor

JACHE ADAMS
Witness

Signature

Address of Guarantor

Name of Guarantor

Witness

Signature

Address of Guarantor