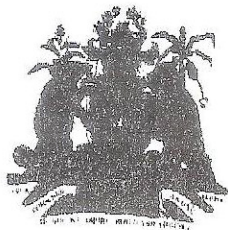


Ref No  
In replying the above  
Number and Date of the  
letter should be quoted



MINISTRY OF AGRICULTURE,  
FORESTRY, LANDS AND FISHERIES,  
MINISTERIAL COMPLEX,  
BOTANICAL GARDENS,  
ST. GEORGE'S,  
GRENADA, W.I.

January 30, 2004

Mr. Parajit Bahia  
Parkrest Services Ltd  
2 Station Street East  
Coventry CV6 5FJ  
United Kingdom



**FAXED**

Dear Mr. Bahia,

We are grateful for the opportunity to meet with you on Friday, 23<sup>rd</sup> January 2004.

This letter serves to confirm that the Government of Grenada wishes to invite your Group to assist the Government of Grenada in undertaking the following projects in Grenada as well as the provision of a loan of US\$300m to the Government of Grenada.

- Refinery
- Power Plant
- Leisure/Recreational Facilities
- Sea Port
- Air Port

The loan funds will be utilized to develop the Health Sector (hospitals, clinics, etc.), the Agricultural Sector, Housing, including the infrastructural development of the lands, Infrastructure (roads, government buildings, etc.), Information and Communication Technology, Sporting Facilities including upgrading of the National Stadium and the retiring of some existing Government debts.

A loan period of 20 years and interest rate at LIBOR are envisaged. The text of the Sovereign Guarantee and a breakdown of the allocations to the various sectors will be forwarded soon.

Please be assured that we will work expeditiously to enable your team to perform the necessary studies and exercises that will provide the information you may require.

Sincerely,

  
Gregory Bowen (Hon)  
DEPUTY PRIME MINISTER AND MINISTER  
FOR AGRICULTURE, LANDS, FORESTRY,  
FISHERIES, PUBLIC UTILITIES, ENERGY AND MNIB

cc Grenada Oil Company Inc.  
Messrs George E. Williams and Antonio M. Bailey