

**Private & Confidential**

Director of Finance, Economic Affairs, and Investment  
Ministry of Finance, Economic Affairs, and Investment  
Government Headquarters  
Bay Street  
St Michael  
Barbados

21 August 2018

**SIDE LETTER**

Dear Director of Finance, Economic Affairs, and Investment

We refer to our Engagement Letter dated 30 May 2018 between the Ministry of Finance, Economic Affairs, and Investment (the "Government") and White Oak Advisory Limited ("White Oak") (the "Agreement").

We understand that the Government has requested that White Oak provide advice in connection with the resolution of non-debt domestic arrears under the terms of the Agreement. We have agreed to provide such advice for as long as the Agreement is in place, and hereby confirm our agreement to waive entirely and irrevocably, the success fee stipulated in section 3(d) of the Agreement relating to the resolution of non-debt domestic arrears.

It is understood that all other terms and conditions in the original Agreement, including all other fees and amounts due to White Oak under the original Agreement, remain effective, and that references to the Agreement therein shall be deemed to include this Letter.

This Letter shall be governed and construed in accordance with the laws of England and Wales.

Yours sincerely,

**WHITE OAK ADVISORY LTD**



Signed by: J Sebastian Espinosa

For and on behalf of White Oak Advisory LTD

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Director

**THE GOVERNMENT OF BARBADOS, ACTING THROUGH THE MINISTRY OF  
FIANCE, ECONOMIC AFFAIRS, AND INVESTMENT**

By: 

Name: IAN S.C. CARRINGTON

Title: DIR, FINANCE & ECONOMIC AFFAIRS

Date: 22 August 2018