

AMENDMENT #2022-1

**To the
Rules and Regulations
Of the
Bahamas Hotel Industry Management Pension Fund**

WHEREAS, the Board of Trustees (the “Trustees”) maintains the Rules and Regulations of the Bahamas Hotel Industry Management Pension Fund (the “Plan”); and

WHEREAS, the Trustees, acting pursuant to Section 14.01 of the Plan at a duly constituted meeting held on the 8th of February 2022, have determined that the Plan should be amended to change the value of a Pension Credit for Pension Credits earned after the 31st of December 2021.

NOW, THEREFORE, the Plan is amended effective the 1st of January 2023 by revising the first paragraph and adding the second paragraph to subsection (b), under Section 5.01, Regular Pension, as follows:

For Pension Credits earned after the 31st of December 2019 and prior to the 1st of January 2023, the value of a Pension Credit will be 1.1% of Final Average Salary. The maximum Regular Pension amount is 33.0% of Final Average Salary.

For Pension Credits earned after the 31st of December 2022, the value of a Pension Credit will be 1.0% of Final Average Salary. The maximum Regular Pension amount is 33.0% of Final Average Salary.

In all other respects, the Plan remains unchanged.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 7th day of March, 2022.

Independent Chairman

Secretary

Trustee

Trustee

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RESOLUTION

By the Board of Trustees of the
Bahamas Hotel Industry Management Pension Fund
To Amend the Plan Rules and Regulations regarding Benefit Accruals
Effective the 1st of January 2023

WHEREAS, the Board of Trustees (the “Trustees”) maintains the Rules and Regulations of the Bahamas Hotel Industry Management Pension Fund (the “Plan”); and

WHEREAS, the Trustees, acting pursuant to Section 14.01 of the Plan at a duly constituted meeting on 8 February 2022, determined that the Plan should be amended to change the value of Pension Credits earned after the 31st of December, 2022.

NOW, THEREFORE, the Trustees adopt an amendment so that the value of each Pension Credit earned on or after the 31st of December, 2022 is 1.0% of Final Average Salary, and the maximum Regular Pension is 33.0% of Final Average Salary.

IN WITNESS WHEREOF, the Trustees adopted this Resolution this 7th day of March, 2022.

Independent Chairman

Secretary

Trustee

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AMENDMENT #2022-2

**To the
Rules and Regulations
Of the
Bahamas Hotel Industry Management Pension Fund**

WHEREAS, the Board of Trustees (the “Trustees”) maintains the Rules and Regulations of the Bahamas Hotel Industry Management Pension Fund (the “Plan”); and

WHEREAS, the Trustees, acting pursuant to Section 14.01 of the Plan at a duly constituted meeting held on the 8th of February 2022, have determined that the Plan should be amended to change the definition of Final Average Salary for those who retire on or after the 1st of April 2022.

NOW, THEREFORE, the Plan is amended effective the 1st of April 2022 by adding the following paragraph to Section 1.15, Final Average Salary, as follows:

For those participants whose Pension Commencement Date is on or after the 1st of April 2022, the term “Final Average Salary” as used herein shall mean either (a) the total of a Participant’s Annual Salary for the last ten Plan Years of employment in which Pension Credits were earned, divided by ten; or (b) where a Participant upon retirement has less than ten (10) Plan Years in which Pension Credits were earned, the total of the Participant’s Annual Salary for each Plan Year in which a Pension Credit was earned, divided by the number of Plan Years.

In all other respects, the Plan remains unchanged.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 7th day of March, 2022.

Independent Chairman

Secretary

Trustee

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RESOLUTION

By the Board of Trustees of the
Bahamas Hotel Industry Management Pension Fund
To Amend the Plan Rules and Regulations regarding Benefit Accruals
Effective the 1st of April 2022

WHEREAS, the Board of Trustees (the “Trustees”) maintains the Rules and Regulations of the Bahamas Hotel Industry Management Pension Fund (the “Plan”); and

WHEREAS, the Trustees, acting pursuant to Section 14.01 of the Plan at a duly constituted meeting on 8 February 2022, determined that the Plan should be amended to change the definition of Final Average Salary as of the 1st of April 2022.

NOW, THEREFORE, the Trustees adopt an amendment so that a Participant’s Final Average Salary will be calculated using the average of the last ten (10) Plan Years of employment in which Pension Credits were earned, or, if the Participant had less than ten (10) years in which Pension Credits were earned, the average annual salary for those years. This amendment applies to any Participant whose Pension Commencement Date, as defined in Section 1.21 of the Plan, is on or after the 1st of April 2022.

IN WITNESS WHEREOF, the Trustees adopted this Resolution this 7th day of March, 2022.

Independent Chairman

Secretary

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AMENDMENT #2022-3

**To the
Rules and Regulations
Of the
Bahamas Hotel Industry Management Pension Fund**

WHEREAS, the Board of Trustees (the “Trustees”) maintains the Rules and Regulations of the Bahamas Hotel Industry Management Pension Fund (the “Plan”); and

WHEREAS, the Trustees, acting pursuant to Section 14.01 of the Plan at a duly constituted meeting held on the 8th of February 2022, have determined that the Plan should be amended to change the amount of the Termination/Withdrawal Benefit for those who apply for that benefit on or after the 1st of April 2022.

NOW, THEREFORE, the Plan is amended effective the 1st of April 2022 by adding the following paragraph to Section 7.10 (b) Termination/Withdrawal Benefit - Amount, as follows:

For those Participants who apply for a Termination/Withdrawal Benefit on or after the 1st of April 2022, the amount of the Termination/Withdrawal Benefit shall be equal to 33% of the Contributions made by the Employer on behalf of a Participant plus any Contributions made by such Participant, or 33% of the present value of his accrued Benefit as determined by the Pension Fund’s Actuary, whichever amount is greater. The annuity factors for determining the present value of accrued benefits is as set out in Schedule A attached hereto.

In all other respects, the Plan remains unchanged.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 7th day of March, 2022.

Independent Chairman

Secretary

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RESOLUTION

By the Board of Trustees of the
Bahamas Hotel Industry Management Pension Fund
To Amend the Plan Rules and Regulations regarding Benefit Accruals
Effective the 1st of April 2022

WHEREAS, the Board of Trustees (the “Trustees”) maintains the Rules and Regulations of the Bahamas Hotel Industry Management Pension Fund (the “Plan”); and

WHEREAS, the Trustees, acting pursuant to Section 14.01 of the Plan at a duly constituted meeting on 8 February 2022, determined that the Plan should be amended to change the amount of the Termination/Withdrawal Benefit for those Participants who apply for this benefit on or after the 1st of April 2022.

NOW, THEREFORE, the Trustees adopt an amendment so that the Termination/Withdrawal Benefit will be the greater of (1) 33% of the Contributions made by the Employer on behalf of a Participant plus any Contributions made by such Participant, or (2) 33% of the present value of his accrued Benefit as determined by the Pension Fund’s Actuary, effective for those Participants who apply for a Termination/Withdrawal Benefit on or after the 1st of April 2022.

IN WITNESS WHEREOF, the Trustees adopted this Resolution this 7th day of March, 2022.

Independent Chairman

Secretary

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