

AMENDATORY CONTRACT

AMENDATORY CONTRACT entered into between the CO-OPERATIVE REPUBLIC OF GUYANA (the “Borrower”) and the INTER-AMERICAN DEVELOPMENT BANK (the “Bank”, and together with the Borrower, the “Parties”).

ARTICLE ONE

The Parties hereby agree to amend Loan Contract No. 2215/BL-GY (Road Improvement & Rehabilitation Program) or “the Contract,” entered into between the Borrower and the Bank on March 21, 2010 in the manner and to the extent set forth below:

1. Section 3.07 of the Special Conditions of Loan Contract No. 2215/BL-GY shall be deemed without effect as of the date of this Amendatory Contract.
2. Article 4.07 of the General Conditions of Loan Contract No. 2215/BL-GY is hereby amended to read as follows:

“**ARTICLE 4.07. Advance of Funds.** (a) Upon fulfillment of the requirements set forth in Articles 4.01 and 4.03 of these General Conditions and the pertinent requirements established in the Special Conditions, the Bank may disburse resources from the Loan as an Advance of Funds to the Borrower or the Executing Agency, as the case may be, to cover eligible expenditures related to the execution of the Project, in accordance with the provisions of this Contract.

(b) The maximum amount of each Advance of Funds shall be set by the Bank on the basis of the liquidity needs of the Project to cover periodic projected expenditures, in accordance with paragraph (a) above. At no time may the maximum amount of an Advance of Funds exceed the amount required to finance such expenditures, during a period of up to six (6) months, in accordance with the investment schedule and the cash flow required to meet such purpose and the capacity demonstrated by the Borrower or the Executing Agency, as the case may be, to use the resources of the Loan

(c) The Bank may: (i) increase the maximum amount of an Advance of Funds when immediate cash flow needs that merit such increase arise, upon presentation of a request duly justified and accompanied by a statement of projected expenditures for the execution of the Project during the corresponding Advance of Funds period in effect; or (ii) make a new Advance of Funds on the basis of the provisions contained in paragraph (b) above, provided that at least eighty percent (80%) of the total amount of resources disbursed as an Advance of Funds has been justified. The Bank may take any of the above-mentioned actions, provided that the requirements of Articles 4.01 and 4.03 of these General Conditions and those which may be established in the Special Conditions have been fulfilled.

(d) The Bank may also reduce or cancel the total aggregate balance of any Advance or Advances of Funds should the Bank determine that the disbursed resources of the Loan have not been used and/or have not been justified to the Bank sufficiently and on a timely basis, in accordance with the provisions of this Contract.”

ARTICLE TWO

The Parties hereby ratify that all other provisions set forth in Loan Contract No. 2215/BL-GY remain in full force and effect.

ARTICLE THREE

This Amendatory Contract shall be signed in two (2) originals of equal tenor by duly authorized representatives of the Borrower and the Bank, and will enter into force on the date of signature by the Borrower.

CO-OPERATIVE REPUBLIC
OF GUYANA
/s/

INTER-AMERICAN DEVELOPMENT
BANK
/s/

Ashni Singh
Minister of Finance

Sophie Makonnen
Representative in Guyana

Place: Georgetown, Guyana

Place: Georgetown, Guyana

Date: November 17, 2014

Date: November 24, 2014