

Loan Contract No. 2741/BL-GY
Amendatory Agreement No. 2

AMENDATORY AGREEMENT

AMENDATORY AGREEMENT No. 2 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.”).

WHEREAS:

(a) On June 21, 2012, the Bank approved a loan to the Borrower in the amount of US\$66,200,000 (sixty-six million two hundred thousand U.S. Dollars), and the Co-operative Republic of Guyana committed to provide US\$3,000,000 (three million U.S. Dollars) in local counterpart, to finance the Road Network Upgrade and Expansion Program, with the main objective of enhancing mobility and safety by reducing vehicle operating costs, travel times and road fatalities;

(b) A loan agreement was entered into between the Bank and the Borrower on March 15, 2013 (Loan Agreement No. 2741/BL-GY) to finance the Road Network Upgrade Expansion Program;

(c) In a communication dated May 2, 2017, the Minister of Finance requested the reformulation of the Loan Agreement No. 2741/BL-GY to modify its original objective and reassign the undisbursed loan balance of US\$63,500,000 (sixty-three million five hundred thousand U.S. Dollars) in addition to US\$3,000,000 (three million U.S. Dollars) in local counterpart, to an Adequate Housing and Urban Accessibility Program (the “Project”);

(d) On December 7, 2017, the Bank approved the reassignment of the undisbursed loan balance of US\$63,500,000 (sixty-three million five hundred thousand U.S. Dollars), corresponding to the Loan Agreement No. 2741/BL-GY to be used for the Project, in addition to US\$3,000,000 (three million U.S. Dollars) in local counterpart;

(e) An Amendatory Loan Agreement No. 1 was entered into between the Bank and the Borrower on December 11, 2017 (the “Amendatory Agreement No. 1”) to finance the Project; and

(f) In communications dated December 7, 2021 and February 3, 2022, respectively, The Hon. Dr. Ashni K. Singh, Senior Minister, Office of the President from the Minister of Finance requested: (i) the transfer of US\$5,300,000 (five million three hundred thousand U.S. Dollars) from Component 1 (Sub-Components 1.1, 1.2 and 1.3) to Sub-Component 2.1 of the Project; and

(ii) to include US\$5,300,000 (five million three hundred thousand U.S. Dollars) in local counterpart, in addition to the US\$3,000,000 (three million U.S. Dollars) original counterpart. Therefore, the Borrower committed to provide US\$8,300,000 (eight million three hundred thousand U.S. Dollars) in local counterpart for the Project.

ARTICLE ONE

The Parties agree to amend the following provisions of the Special Conditions of the Loan Agreement No. 2741/BL-GY, the manner and to the extent set forth below.

SPECIAL CONDITIONS

1. Section 1.01 of the Special Conditions of the Loan Agreement is amended in its entirety to read as follows:

“**SECTION 1.01** **Cost of the Program**. The total cost of the Program is estimated to be the equivalent of seventy-one million eight hundred thousand dollars of the United States of America (US\$71,800,000). Unless otherwise stated in the Contract, the term “dollars” hereinafter signifies the currency of legal tender in the United States of America. The Annex to this Loan Contract includes the Program’s budget with the distribution by investment categories and sources of financing.”

2. Section 1.03 of the Special Conditions of the Loan Agreement is amended in its entirety to read as follows:

“**SECTION 1.03** **Additional Resources**. The amount of additional resources which, pursuant to Article 6.04 of the General Conditions, the Borrower shall undertake to contribute in a timely manner for the complete and uninterrupted execution of the Program, is estimated to be the equivalent of eight million three hundred thousand dollars (US\$8,300,000), although this estimate shall not imply any limitation or reduction of the obligation of the Borrower under said Article. To compute the equivalency in dollars, the rules selected by the Borrower in Section 3.07 of these Special Conditions shall be followed.”

ARTICLE TWO

The Parties agree to amend the following provisions of the Annex of the Amendatory Agreement No.1, in the manner and to the extent set forth below.

ANNEX

1. Paragraph III. 3.01 of the Annex of the Amendatory Agreement No. 1 is amended in its entirety to read as follows:

“III. Total Cost of the Project and Financing Plan

3.01 The total cost of the reformulated Project is estimated in the amount of US\$71,800,000 (seventy-one million eight hundred thousand U.S. Dollars), out of which US\$63,500,000 (sixty-three million five hundred thousand U.S. Dollars) correspond to Bank financing and US\$8,300,000 (eight million three hundred thousand U.S. Dollars) correspond to local counterpart. The funds will be distributed as follows:

(in US\$ Millions)

Components	Bank	Local Counterpart	TOTAL
Component 1. Delivery of quality housing and basic infrastructure solutions	21.7	5.3	27
1.1 Affordable and Sustainable Housing	8.7	1.3	10
1.2 Consolidation of Existing Housing Schemes	13	3	16
1.3 Implementation Support and Institutional Strengthening	0	1	1
Component 2. Enhancement of urban road network and road safety	39.8	3	42.8
2.1 Expansion and Rehabilitation of the Sheriff-Mandela Road	36.3	0	36.3
2.2 Road Safety Action Plan (RSAP)	0.5	0	0.5
2.3 Implementation Support and Institutional Strengthening	3	3	6
Program Administration	2	0	2
CH&PA	1.5	0	1.5
WSG	0.5	0	0.5
TOTAL	63.5	8.3	71.8

”

ARTICLE THREE

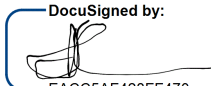
The Parties agree that this Amendatory Agreement No. 2 shall enter into force on the date of signature by the representative of the Borrower.

ARTICLE FOUR

The Parties hereby ratify that all other provisions of the Loan Agreement and of Amendatory Agreement No. 1 remain in full force and effect.

IN WITNESS WHEREOF, the Borrower and the Bank, each acting through its authorized representative, have signed this Amendatory Agreement No. 2 in Georgetown, Co-operative Republic of Guyana.

CO-OPERATIVE REPUBLIC OF
GUYANA

DocuSigned by:

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Ashni Singh
Senior Minister, Office of the President,
with Responsibility for Finance

Date: _____, 2022

INTER-AMERICAN DEVELOPMENT
BANK

DocuSigned by:

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Lorena Solorzano
Representative a.i. of the Bank in Guyana

Date: _____, 2022