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June 1, 2012

Hon. Moana Carcasses
Minister of Finance and Economic Management
Ministry of Finance and Economic Management
Port Vila
VANUATU

**Vanuatu: Utilities Regulation Authority Project
(PRIF Grant No. TF097490)**

Letter of Amendment

Honorable Minister

We refer to the Grant Agreement (the "Agreement") for the Vanuatu Utilities Regulation Authority Project (the "Project"), last amended October 19, 2011, between the Republic of Vanuatu (the "Recipient") and the International Bank for Reconstruction and Development and the International Development Association (collectively, the "World Bank"), acting as administrator of grant funds provided by the Australian Agency for International Development ("Donor") through the Pacific Region Infrastructure Facility ("PRIF") multi-donor trust fund.

We propose to amend the Agreement to increase the amount of available Grant funds by an additional nine hundred eighty thousand United States dollars (US\$980,000). The increase in Grant funds reflects additional contributions received from the Donor.

Accordingly, the Letter Agreement is amended as follows:

1. The first paragraph of the Agreement is amended by revising the aggregate value of the Grant funds not to exceed two million one hundred twenty one thousand United States dollars (US\$2,121,000) ("Grant") on the terms and conditions set forth or referred to in said Agreement.
2. The table in paragraph 3.01 of the Annex to the Agreement is replaced by the table attached below:

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04/06/12

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed*
Goods, Consultants' Services, Training and Workshops	2,121,000	100%
TOTAL AMOUNT	2,121,000	

3. The revised closing date, as per section 3.03 of the Agreement, is June 30, 2013.

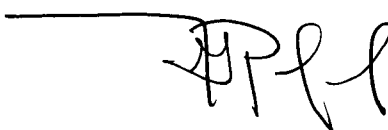
Unless the context otherwise requires and except where otherwise defined in this Letter of Amendment, all capitalized terms contained herein shall have the meanings assigned to in the Agreement.

All terms of the Agreement not hereby amended shall remain in full force and effect.

Please confirm the Recipient's agreement to the foregoing by having an authorized official of the Recipient sign and date the enclosed copy of this Letter of Amendment, and returning it to the World Bank.

This Letter of Amendment shall become effective on the date of the Recipient's countersignature.

Sincerely,



Truman Packard
Acting Country Director
Timor-Leste, Papua New Guinea
and Pacific Islands
East Asia and Pacific Region

AGREED:

Republic of Vanuatu

By HON. MOANA CARCASSEL (MP)
Authorized Representative

Title MINISTER

Date 02/06/12

