UK Export
Finance

EXECUTION VERSION

DATED 24 MAY 2024

FOR

THE CO-OPERATIVE REPUBLIC OF GUYANA
Represented by

The Ministry of Finance
as Borrower

and

UK EXPORT FINANCE
as Lender

Arranged by

UNICREDIT BANK AUSTRIA AG

with

UNICREDIT BANK AUSTRIA AG
acting as Agent

AMENDMENT AGREEMENT
relating to a Facility Agreement
dated 14 June 2022 with no.
CIE/BC-DL/GUYANA/0020014380

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THIS AGREEMENT (the "**Agreement**") is dated 24 May 2024 and made between:

(1) **The Co-operative Republic of Guyana**, represented by the Ministry of Finance of Guyana, Georgetown, the Co-operative Republic of Guyana as borrower (the "**Borrower**");

(2) **His Britannic Majesty's Secretary of State** acting through the Export Credits Guarantee Department (operating as UK Export Finance) (the "**Lender**");

(3) **UniCredit Bank Austria AG**, a bank duly incorporated under the laws of Austria, at the Handelsgericht Wien under its registered number FN 150714p whose registered office is at Rothschildplatz 1, A-1020 Vienna, Austria as arranger (the "**Arranger**"); and

(4) **UniCredit Bank Austria AG**, a bank duly incorporated under the laws of Austria, at the Handelsgericht Wien under its registered number FN 150714p whose registered office is at Rothschildplatz 1, A-1020 Vienna, Austria as agent of the other Finance Parties (the "**Agent**").

RECITALS:

(A) The Co-operative Republic of Guyana, represented by the Minister of Health of Guyana (the "**Buyer**") has entered into a contract dated 8 June 2022 with Vamed Engineering GmbH, a company incorporated in Austria and registered with the Handelsgericht in Vienna with register number FN 162841Y, whose registered office is at Sterngasse 5, A-1230 Vienna, Austria (the "**Exporter**"), in connection with the Project (the "**Export Contract**").

(B) Pursuant to the Original Facility Agreement the Lender agreed to make available the Facility to the Borrower to assist the financing of the Export Contract.

(C) The Lender and the Borrower now wish to amend the Original Facility Agreement to include a climate resilient debt clause on the terms set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Facility Agreement**" means the Original Facility Agreement, as amended by this Agreement.

"**Effective Date**" means the date on which the Agent confirms to the Lender that it has received each of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in a form and substance satisfactory to the Agent.

"**Original Facility Agreement**" means the Facility Agreement dated 14 June 2022 between the Lender, the Borrower, the Agent and the Arranger as amended from time to time prior to the date of this Agreement.

1.2 Incorporation of defined terms

(a) Unless a contrary indication appears, a term defined in the Original Facility Agreement has the same meaning in this Agreement.

(b) The principles of construction set out in the Original Facility Agreement shall have effect as if set out in this Agreement.

1.3 Clauses

In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Agreement.

1.4 Third party rights

The provisions of clause 1.4 (*Third party rights*) of the Original Facility Agreement shall apply, *mutatis mutandis*, hereto.

1.5 Designation

In accordance with the Original Facility Agreement, each of the Borrower and the Agent designates this Agreement as a Finance Document.

2. REPRESENTATIONS

The Repeating Representations are deemed to be made by the Borrower (by reference to the facts and circumstances then existing) on:

(a) the date of this Agreement; and

(b) the Effective Date,

and references to "this Agreement" in the Repeating Representations should be construed as references to this Agreement and to the Original Facility Agreement and on the Effective Date, to the Amended Facility Agreement.

3. AMENDMENT

3.1 Amendment of the Original Facility Agreement

With effect from the Effective Date the Original Facility Agreement shall be amended as follows:

(a) The following definitions shall be added to clause 1.1 (*Definitions*) in alphabetical order:

""**Consolidation Date**" means, in relation to an accepted Deferral Request and the Applicable Payments associated therewith, the date which is the latest Original Due Date in respect of those Applicable Payments.

"**Deferral Event**" means any climate incident, natural disaster, pandemic or epidemic which in the opinion of the Lender has, or could reasonably be expected to have, an adverse impact on the Borrower's ability to repay the Loan.

"**Deferral Event Date**" means, in relation to a Deferral Event, the date on which that Deferral Event occurred.

"**Deferred Payment Provisions**" means the provisions set out in Clause 6.4 (*Deferred Payment Provisions*).

"**Eligibility Conditions**" means the Borrower is an eligible member country of the IMF (on the associated Deferral Event Date), and the Borrower meets any one or more of the following conditions, namely:

(a) the Borrower is eligible for finance under the IMF's Poverty Reduction and Growth Trust;

(b) the Borrower is eligible for finance under the World Bank International Development Association window;

(c) the Borrower is classified as a Least Developed Country by the UN;

(d) the Borrower is classified as a Small Island Developing State by the UN; and

(e) the Borrower and the Lender have agreed in writing prior to the date of the Amended Facility Agreement that the Deferred Payment Provisions may apply.

"**Interim Interest**" means the aggregate of all interest accrued in accordance with paragraph (b) of Clause 6.4 (*Deferred Payment Provisions*).

"**Original Due Date**" means, in relation to an Applicable Payment, the date on which that Applicable Payment would have become due and payable in accordance with Clause 6.1 (*Repayment of Loans*) or Clause 8.2 (*Payment of Interest*), as the case may be, if that Applicable Payment had not been the subject of a Deferral Request which was accepted by the Lender."

(b) A new clause 6.3 (*Request for Debt Deferral*) and a new clause 6.4 (*Debt Deferral Provisions*) shall be added to the Original Facility Agreement as follows:

"**6.3 Request for Debt Deferral**

(a) Following the occurrence of any Deferral Event and subject to the Eligibility Conditions being satisfied, the Borrower may, at its own cost, in a single document substantially in the form set out in Part I of Schedule 5 (*Deferral Provisions*) submit a request to the Lender to have certain payments deferred (a "**Deferral Request**") which:

(i) gives notice to the Lender of the occurrence of that Deferral Event setting out details thereof;

(ii) confirms the need for payment deferral in order to respond effectively to the Deferral Event;

(iii) provides the Lender with a request for the Deferred Payment Provisions to apply to one or more specified payments under this Agreement ("**Applicable Payments**"); and

(iv) confirms that, following deferral, the funds which would otherwise have been paid will instead be used for response to, and recovery from, the Deferral Event.

(b) Applicable Payments may include payments which would otherwise become due and payable under this Agreement pursuant to either or both of Clause 6.1 (*Repayment of Loans*) and Clause 8.2 (*Payment of Interest*) in the twelve (12) month period following the Relevant Date.

(c) The Lender shall:

(i) confirm receipt of the Deferral Request within five (5) Business Days of receipt thereof; and

(ii) shall notify the Borrower within a further twenty (20) Business Days whether or not the Deferral Request and the applicable Deferred Payment Provisions are accepted.

(d) The Lender may request further information in connection with any aspect of the Deferral Request (or in respect of any matter in any way related thereto) from the Borrower at any stage.

(e) The Finance Parties and the Borrower will (at the cost of the Borrower) promptly implement the terms of a Deferral Request which is agreed in accordance with paragraph 6.3(c) above by executing the Notice of Deferred Payment Dates as described in paragraph (c) of Clause 6.4 (*Deferred Payment Provisions*) which shall be effective as from the date on which the Agent has confirmed that the conditions precedent set out therein have been satisfied.

(f) For the avoidance of doubt the Finance Parties confirm that none of the following, namely:

(i) the submission, acceptance, rejection and implementation of a Deferral Request; and

(ii) in circumstances where a Deferred Request Loan is accepted by the Lender pursuant to paragraph (c) of Clause 6.3 (*Request for Debt Deferral*), the deferral of the date on which any associated Applicable Payment would otherwise be due and payable under this Agreement,

constitute a Default or Event of Default.

(g) For the purposes of paragraph (b) of this Clause 6.3, "**Relevant Date**" means (x) the date on which the Deferral Request is submitted to the Lender, or (y) with the consent of the Lender, an earlier date which is on or after the date on which the applicable Deferral Event occurred, however, in those circumstances Applicable Payments may not include any payment overdue prior to the Deferral Event Date. Where a Deferral Request includes an Applicable Payment which is either overdue or may become overdue before the Borrower receives a response from the Lender in accordance with paragraph (c) of this Clause 6.3 above then the Borrower may also include a request for a waiver of any associated Default or Event of Default in respect thereof.

(h) The Borrower may only request one (1) Deferral Request in any twelve (12) month period and a maximum of two (2) Deferral Requests over the term of the Loan.

6.4 Deferred Payment Provisions

If a Deferral Request and the associated Deferred Payment Provisions in respect of the associated Applicable Payments are accepted by the Lender then the payment obligations of the Borrower in respect of each such Applicable Payment under Clause 6.1 (*Repayment of Loans*) in relation to a principal amount and under Clause 8.2 (*Payment of Interest*) in relation to an amount of interest shall be a deferred on the following basis:

(a) on the Consolidation Date, all Applicable Payments and all Interim Interest thereon shall be automatically capitalised and converted into a new loan (the "**Deferred Request Loan**") owed by the Borrower to the Lender under this Agreement;

(b) where the Original Due Date of an Applicable Payment is earlier than the Consolidation Date, interest shall accrue on such Applicable Payment as from its Original Due Date to the Consolidation Date at the rate per annum which is the appropriate Facility Currency CIRR in place at its Original Due Date as published by the OECD and shall be calculated in accordance with Clause 25.3 (*Day Count Convention*);

(c) the Borrower shall repay each Deferred Request Loan in instalments over a five (5) year period commencing on the date which falls twelve (12) months after the Consolidation Date as specified by the Lender in a notice to the Borrower and the Finance Parties substantially in the form set out in Part II of Schedule 5 (*Deferral Provisions*) (the "**Notice of Deferred Payment Dates**") delivered as part of (or subsequent to) the Lender's acceptance of the applicable Deferral Request pursuant to paragraph (c) of Clause 6.3 (*Request for Debt Deferral*);

(d) the Notice of Deferred Payment Dates shall set out each instalment and the date on which that instalment is required to be paid by the Borrower and each such date shall be both a Repayment Date and an Interest Payment Date under this Agreement in relation to the applicable Deferred Request Loan;

(e) the Borrower shall repay each instalment of a Deferred Request Loan on the respective Repayment Date specified in relation thereto in the associated Notice of Deferred Payment Dates;

(f) interest shall accrue on the outstanding amount for the time being of the Deferred Request Loan on and from its Consolidation Date at the rate per annum which is the CIRR Calculation Rate in place at the Consolidation Date and shall be calculated in accordance with Clause 25.3 (*Day Count Convention*).

(g) the Borrower shall pay interest on the outstanding amount for the time being of the Deferred Request Loan on each Interest Payment Date falling after the Consolidation Date;

(h) Clause 8.7 (*Amalgamation of Loans*) shall not apply to Deferred Request Loans;

(i) where one or more Applicable Payments are overdue on the date on which the Lender sends the associated Notice of Deferred Payment Dates, all or any amounts otherwise payable under Clause 8.3 (*Default Interest*) shall be treated in such manner as the Lender shall specify in that notice; and

(j) save in respect of matters referred to in this Clause 6.4 and in Clause 6.3 (*Request for Debt Deferral*), each Deferred Request Loan shall be treated as a Loan for all purposes of this Agreement."

(c) A new schedule 5 (*Deferral Provisions*) shall be added to the Original Facility Agreement as set out in Schedule 2 (*Deferral Provisions*) to this Agreement.

3.2 Contact details

The contact details for each Party set out on the signature pages of the Original Facility Agreement shall be replaced with the contact details set out on the signature pages of this Agreement.

4. CONTINUITY AND FURTHER ASSURANCE

4.1 Continuing obligations

The provisions of the Original Facility Agreement and the other Finance Documents shall, save as amended by this Agreement, continue in full force and effect.

4.2 **Further assurance**

The Borrower, shall. at the request of the Agent and at the Borrower's own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

5. **COSTS AND EXPENSES**

5.1 **Transaction expenses**

(a) Notwithstanding Clause 13 (*Costs and expenses*) of the Original Facility Agreement, the Lender shall pay its own costs and expenses incurred in connection with the negotiation, preparation, printing and execution of this Agreement.

(b) Clause 13 (*Costs and expenses*) of the Original Facility Agreement shall otherwise continue in full force and effect.

6. **MISCELLANEOUS**

6.1 **Incorporation of terms**

The provisions of Clause 24 (*Notices*), Clause 26 (*Partial invalidity*), Clause 27 (*Remedies and waivers*), Clause 32 (*Contractual Recognition of Bail-in*), Clause 34 (*Arbitration*) and Clause 37 (*Waiver of immunity*) of the Original Facility Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Agreement.

6.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a sing e copy of this Agreement.

7. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
CONDITIONS PRECEDENT

1. **Borrower**

   Evidence that the signatory who signed this Agreement on behalf of the Borrower is duly authorised to sign it.

2. **Legal Opinion**

   A legal opinion of the legal advisers to the Lender in the Relevant Jurisdiction of the Borrower, in the form and substance acceptable to and capable of being relied on by the Lender and the Agent and substantially in the form and substance distributed to the Lender prior to signing this Agreement.

3. **Other documents and evidence**

   A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Lender accordingly prior to the date of this Agreement) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of this Agreement.

SCHEDULE 2
DEFERRAL PROVISIONS

PART I
DEFERRAL REQUEST

From: [Borrower]

To: [Lender]

CC: [Agent and Arranger]

Dated: [•]

Deferral Request No. [•]

1. We refer to the Facility Agreement dated 14 June 2022 made between, *inter alia*, the Co-operative Republic of Guyana, represented by the Ministry of Finance of Guyana (the "**Borrower**"), His Britannic Majesty's Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance) (the "**Lender**") and UniCredit Bank Austria AG (the "**Agent**") as amended from time to time (the "**Facility Agreement**").

2. This is a "Deferral Request" as defined in the Facility Agreement.

3. Terms defined in the Facility Agreement have the same meaning in this Deferral Request unless given a different meaning in this Deferral Request.

4. We notify you of the occurrence of the following Deferral Event: [*insert relevant details thereof*].

5. We request that the following payments are deferred:

   (a) The principal amount of EUR [•] falling due for payment on [•]; and

   (b) The amount of interest (being EUR [•]) falling due for payment on [•].

   [*include all amounts in respect of which deferral is requested - where any such amount cannot be precisely determined, e.g. because the interest rate may vary, please include as full a description as possible*.]

   These payments are [together] the "Applicable Payments" for the purposes of this Deferral Request.

6. Where any Applicable Payment is (or may become) overdue prior to your decision as to whether or not to accept this Deferral Request, we request a waiver of any associated Default or Event of Default in respect thereof.

7. This Deferral Request is irrevocable.

8. We represent and warrant that:

   (a) the Eligibility Conditions are satisfied because [*explain which of the conditions (a) to (e) in the definition of Eligibility Conditions is applicable*];

   (b) the need for the requested payment deferral is in order to respond effectively to this Deferral Event; and

(c) following deferral, the funds which would otherwise have been paid under the Facility Agreement will instead be used for response to, and recovery from, this Deferral Event.

9. We undertake to provide any other further information requested by the Lender from time to time in connection with any aspect of this Deferral Request (or in any way related thereto) at any stage.

Yours faithfully

For and on behalf of the **Co-operative Republic of Guyana, represented by the Ministry of Finance of Guyana** as Borrower

Signature:* ....

Name: Hon. Dr. Ashni K. Singh

Position: Senior Minister in the Officer of the President with Responsibility for Finance and the Public Service

Date: ....

*Signature of Borrower's Signatory

PART II
NOTICE OF DEFERRED PAYMENT DATES

From: [Lender]

To: [Borrower]

CC: [Agent and Arranger]

Dated: [•]

1. We refer to the Facility Agreement dated 14 June 2022 made between, *inter alia*, the Co-operative Republic of Guyana, represented by the Ministry of Finance of Guyana (the "**Borrower**"), His Britannic Majesty's Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance) (the "**Lender**") and UniCredit Bank Austria AG (the "**Agent**") as amended from time to time (the "**Facility Agreement**").

2. We also refer to Deferral Request No. [•] dated [•], which has been accepted.

3. Terms defined in the Facility Agreement have the same meaning herein unless given a different meaning in this notice.

4. The Applicable Payments referenced in Deferral Request No. [•] dated [•] and all Interim Interest thereon shall form a Deferred Request Loan on and from [•]. That date shall be the "Consolidation Date" for the purposes of Deferral Request No. [•] dated [•].

5. This Deferred Request Loan shall be repaid in the following instalments and, in relation to each such instalment, the date for repayment is specified alongside that instalment below:

	AMOUNT OF INSTALMENT	REPAYMENT DATE
(a)	[specify amount of applicable instalment]	[insert date which is 12 months after the Consolidation Date]
(b)	[specify amount of applicable instalment]	[insert date]
(c)	[specify amount of applicable instalment]	[insert date]
(d)	[specify amount of applicable instalment]	[insert date]
(e)	[specify amount of applicable instalment]	[insert date]

Each such Repayment Date is also an Interest Payment Date in respect of this Deferred Request Loan.

6. [With reference to numbered paragraph 6 of your Deferral Request No. [•] dated [•], as one or more Applicable Payments were (or became) overdue prior to our decision to accept your Deferral Request No. [•] dated [•], we confirm that we waive any associated Default or Event of Default in respect thereof and that no amounts will be payable under Clause 8.3 (*Default Interest*) in respect of any such overdue Applicable Payment. This waiver is given only in this specific instance and does not extend to any other rights or remedies we may have under the Facility Agreement.]

7. This notice is a Notice of Deferred Payment Dates and will become effective on the date on which the Agent (acting on the instructions of the Lender) confirms in writing to you that it has received a legal opinion (in form and substance satisfactory to us) confirming that this Deferred Request Loan is a legal, valid, binding and enforceable obligation of the Borrower and it has received confirmation from the Lender that any other conditions precedent specified herein have been satisfied.

Yours faithfully

For and on behalf of **His Britannic Majesty's Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance)** as the Lender

Signature: ....

Name: ....

Position: ....

Date: ....

SIGNATURES

The Borrower

For and on behalf of the **Co-operative Republic of Guyana, represented by the Ministry of Finance of Guyana** as Borrower

Signature: ....

Name: **Hon. Dr. Ashni K.Singh**

Position: **Senior Minister in the Office of the President with Responsibility for Finance and the Public Service**

Contact Details

Dr. Tarachand Balgobin
Chief Planning Officer,
Ministry of Finance,
49 Main & Urquhart Streets, Georgetown,
GUYANA,
South America
Telephone:592-225-7262 Cell: 592-623-1730
Email: tbalgobin@finance.gov.gy

The Lender

For and on behalf of **His Britannic Majesty's Secretary of State acting through the Export Credits Guarantee Department (operating as UK Export Finance)** as the Lender

Signature: ....

Name: SAMIR PARKASH

Position: CHIEF RISK OFFICER.

Contact Details

1 Horse Guards Road
London SW1A 2HQ
United Kingdom

Email: DirectLendingDivisionOperations@ukexportfinance.gov.uk

Attention: Direct Lending Division Operations – VAMED hospital/Guyana

For general liaison in relation to all other matters:

Email: Simon.Bunckenburg@ukexportfinance.gov.uk
Attention: Simon Bunckenburg
Phone: + 44 (0) 20 7271 1289

The Agent

For and on behalf of **UniCredit Bank Austria AG**
as Agent

S.gnature:	....	Signature:	....
Name:	WITZMANN	Name:	WENINGER
Position:	Director	Position:	Director

Contact Details

UniCredit Bank Austria AG
8243/ Structured Trade and Export Finance
Attention: Mr. Markus Kehle
Rothschildplatz 1
A-1020 Vienna
E-Mail: markus.keh le@unicreditgroup.at
Phone: +43(0)50505 56919

The Arranger

For and on behalf of **UniCredit Bank Austria AG**
as Arranger

Signature:	....	Signature:	Mag. Ursula Weninger ....
Name:	WITZMANN	Name:	WENINGER
Position:	Director	Position:	Director

Contact Details

UniCredit Bank Austria AG
8243/ Structured Trade and Export Finance
Attention: Mr. Markus Kehle
Rothschildplatz 1
A-1020 Vienna
E-Mail: markus.kehle@unicreditgroup.at
Phone: +43(0)50505 56919