

NATIONAL ASSEMBLY
MINUTES OF PROCEEDINGS
OF THE 83RD SITTING OF THE NATIONAL ASSEMBLY OF THE FIRST SESSION
(2006-2009) OF THE NINTH PARLIAMENT OF GUYANA HELD
AT 2.00 P.M.
ON THURSDAY, 12th MARCH, 2009
IN THE PARLIAMENT CHAMBER, PUBLIC BUILDINGS, BRICKDAM
MEMBERS OF THE NATIONAL ASSEMBLY (70)

Speaker (1)

The Hon. Hari N. Ramkarran, S.C., M.P., Speaker of the National Assembly

MEMBERS OF THE GOVERNMENT (41)

(i) People's Progressive Party/Civic (40)

(ii) The United Force (1)

The Hon. Samuel A.A. Hinds, M.P., (Region No. 10 – Upper Demerara/Upper Berbice),
Prime Minister and Minister of Public Works and Communications (Absent – performing the
functions of Office of President)

The Hon. Clement J. Rohee, M.P., Minister of Home Affairs

The Hon. Shaik K.Z Baksh, M.P., Minister of Education

The Hon. Dr. Leslie S. Ramsammy, M.P., (Region No. 6 – East Berbice/Corentyne),
Minister of Health

The Hon. Carolyn Rodrigues-Birkett, M.P., (Region No. 9 – Upper Takutu/Upper Essequibo),
Minister of Foreign Affairs (Absent – on leave)

*The Hon. Dr. Ashni K. Singh, M.P., Minister of Finance

The Hon. Robert M. Persaud, M.P., (Region No. 6 – East Berbice/Corentyne),
Minister of Agriculture

***Non-elected Minister**

2.

The Hon. Dr. Jennifer R.A. Westford, M.P., (Region No. 7 – Cuyuni/Mazaruni),
Minister of Public Service

The Hon. Kellawan Lall, M.P., Minister of Local Government and Regional Development

*The Hon. Charles R. Ramson, S.C., M.P., Attorney General and Minister of Legal Affairs

The Hon. Dr. Frank C.S. Anthony, M.P., Minister of Culture, Youth and Sport

The Hon. B. H. Robeson Benn, M.P., Minister of Transport and Hydraulics

**The Hon. Manzoor Nadir, M.P., Minister of Labour

The Hon. Priya D. Manickchand, M.P., (Region No. 5 – Mahaica/Berbice),
Minister of Human Services and Social Security

The Hon. Dr. Desrey Fox, M.P., Minister in the Ministry of Education

The Hon. Dr. Bheri S. Ramsaran, M.D., M.P., Minister in the Ministry of Health

The Hon. Jennifer I. Webster, M.P., Minister in the Ministry of Finance

The Hon. Manniram Prashad, M.P., Minister of Tourism, Industry
and Commerce (Absent – on leave)

*The Hon. Pauline Sukhai, M.P., Minister of Amerindian Affairs

The Hon. Mohamed Irfaan Ali, M.P., Minister of Housing and Water

Mr. Donald R. Ramotar, M.P.

Ms Gail Teixeira, M.P.

Mrs. Indranie Chandarpal, M.P., Chief Whip

Mr. Harripersaud Nokta, M.P.

Ms Bibi S. Shadick, M.P., (Region No. 3 – Essequibo Island/West Demerara)

Mr. Albert A. Atkinson, J.P., M.P., (Region No. 8 – Potaro/Siparuni)

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***Non-Elected Minister**

****Elected Member from the United Force**

3.

Mr. Komal Chand, C.C.H., J.P., M.P., (Region No. 3 – Essequibo Island/West Demerara)

Mr. Bernard C. DeSantos, S.C., M.P., (Region No. 4 – Demerara/Mahaica)

Mrs. Shirley V. Edwards, J.P., M.P., (Region No. 4 – Demerara/Mahaica)

Mr. Mohamed F. Khan, J.P., M.P., (Region No. 2 – Pomeroon/Supernaam)

Mr. Moses V. Nagamootoo, J.P., M.P.

Mr. Mohabir A. Nandlall, M.P.

Mr. Odinga N. Lumumba, M.P.

Mr. Neendkumar, J.P., M.P., (Region No. 4 – Demerara/Mahaica)

***Mr. Steve P. Ninvalle, M.P., Parliamentary Secretary in the Ministry of Culture, Youth and Sport (Absent – on leave)

Mr. Parmanand P. Persaud, J.P., M.P., (Region No. 2 – Pomeroon/Supernaam)

Mrs. Philomena Sahoye-Shury, C.C.H., J.P., M.P., Parliamentary Secretary in the Ministry of Housing and Water

Mr. Dharamkumar Seeraj, M.P.

Mr. Norman A. Whittaker, M.P., (Region No. 1 – Barima/Waini)

Dr. Vishwa Deva Budhram Mahadeo, M.P.

Rev. Kwame Gilbert, M.P.

Members of the Opposition (28)

(i) Members of People's National Congress Reform-One Guyana (22)

Mr. Robert Corbin, M.P., Leader of the Opposition

Mr. Winston Murray, C.C.H., M.P.

Mrs. Clarissa S. Riehl, M.P., Deputy Speaker of the National Assembly

Mr. E. Lance Carberry, M.P., Chief Whip

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*****Non-elected Parliamentary Secretary**

4.

Mrs. Deborah J. Backer, M.P.

Mr. Anthony Vieira, M.P.

Mr. Basil Williams, M.P.

Dr. George A. Norton, M.P.

Mrs. Volda A. Lawrence, M.P.

Mr. Keith Scott, M.P.

Ms Amna Ally, M.P.

Ms Cheryl Sampson, M.P.

Mr. Dave Danny, M.P., (Region No. 4 – Demerara/Mahaica)

Mr. Aubrey C. Norton, M.P., (Region No. 4 – Demerara/Mahaica)

Mr. Ernest Barnabas Elliot, M.P., (Region No. 4 – Demerara/Mahaica)

Mrs. Judith David-Blair, M.P., (Region No. 7 – Cuyuni/Mazaruni)

Mr. Mervyn Williams, M.P., (Region No. 3 – Essequibo Island/West Demerara)

Ms Africo Selman, M.P.

Dr. John Austin, M.P., (Region No. 6 – East Berbice/Corentyne)

Ms Jennifer Wade, M.P., (Region No. 5 – Mahaica/Berbice)

Ms. Vanessa Kissoon, M.P., (Region No. 10 – Upper Demerara/Upper Berbice)

Mr. Desmond Fernandes, M.P., (Region No. 1 – Barima/Waini)

(ii) **Alliance for Change (5)**

Mr. Raphael G.C. Trotman, M.P.

Mr. Khemraj Ramjattan, M.P. (Absent – on leave)

5.

Mrs. Sheila Holder, M.P. (Absent – on leave)

Mrs. Latchmin Punalall, M.P., (Region No. 4 – Demerara/Mahaica) (Absent – on leave)

Mr. David Patterson, M.P.

(iii) **Guyana Action Party/Rise Organize and Rebuild (1)**

Mr. Everall N. Franklin, M.P.

OFFICERS (2)

Mr. Sherlock E. Isaacs, Clerk of the National Assembly

Ms Hermina Gilgeours, Assistant Clerk of the National Assembly

COMMENCEMENT OF SITTING

The sitting commenced at 2.12p.m.

PRAYERS

The Clerk read Prayers.

ANNOUNCEMENTS BY THE SPEAKER

Death of Mr. Trevor Balgobin, Office Assistant

The Speaker informed the Assembly of the tragic death of Mr. Trevor Balgobin, Office Assistant of the Parliament Office, who died by drowning on 7th March, 2009 at the No. 63 Beach, Corentyne. He stated that Mr. Balgobin served the Parliament Office for ten (10) years, during which he performed the duties of Parliamentary Attendant in the Parliament Chamber.

On behalf of Members of the National Assembly and himself, the Speaker extended deepest sympathy to the relatives of the late Trevor Balgobin.

Mr. Robert Corbin, M.P., and the Minister of Home Affairs on behalf of their respective parties, joined the Speaker in extending sympathy to the relatives and friends of the late Trevor Balgobin.

PRESENTATION OF PAPERS AND REPORTS-

By the Attorney General and Minister of Legal Affairs:

Annual Report of the Supreme Court Registry for the year 2007.

(Circulated)

REPORTS FROM COMMITTEES-

By Ms Gail Teixeira, M.P., (Chairperson of the Committee on Appointments):

Sixth Report of the Committee on Appointments in relation to the Appointment of Members of the Rights of the Child Commission.

(Circulated)

QUESTIONS ON NOTICE**For Written Replies****1. PENSIONERS OF REGIONS 1, 7, 8, 9 AND 10****Member Asking:** Mrs. Volda Lawrence, M.P.**Minister Answering:** The Minister of Human Services and Social Security

Could the Honourable Minister of Human Services and Social Security inform this Honourable House and pensioners in the remote communities of Regions 1, 7, 8, 9 and 10, whether any provisions have been put in place for:

- (i) Old Age Pensioners books to be delivered to each of these communities?
- (ii) The setting up of service providers to cash vouchers in these remote communities thus easing the burden of transportation costs?

(Notice Paper No. 369 (Q277 Opp262) published on 2009-01-30)

The Minister of Human Services and Social Security did not pass copies of the answer to the above question to the Clerk of the National Assembly for circulation to Members at that sitting as required by Standing Order No. 22(4).

2. LAYING OF REPORTS IN THE NATIONAL ASSEMBLY – BY THE MINISTER OF HUMAN SERVICES AND SOCIAL SECURITY**Member Asking:** Mrs. Volda Lawrence, M.P.**Minister Answering:** The Minister of Human Services and Social Security

Could the Honourable Minister of Human Services and Social Security inform this Honourable House when the following would be laid in this National Assembly:

8.

(i) A Senior Citizens Policy Development Report and

(ii) A National Policy for Senior Citizens?

(Notice Paper No. 370 (Q278 Opp263) published on 2009-01-30)

The Minister of Human Services and Social Security did not pass copies of the answer to the above question to the Clerk of the National Assembly for circulation to Members at that sitting as required by Standing Order No. 22(4).

3. **BERBICE BRIDGE COMPANY INC.**

Member Asking: Dr. John Austin, M.P.

Minister Answering: The Minister of Transport and Hydraulics

Is the Honourable Minister willing to provide this National Assembly with a copy of the Agreement between the Government of Guyana and the Berbice Bridge Company Inc., which sets out the arrangements for the construction and operation of the Berbice Bridge including:-

- (i) the rate of return on investment; and
- (ii) the formula for the determination of the tolls?

And if so, when will he do so?

(Notice Paper No. 372 (Q279 Opp264) published on 2009-02-10)

Answer:

The Concession Agreement between the Ministry of Public Works and Communications and the Berbice Bridge Company Inc. dated 12th June, 2006 with the relevant details, is attached at Appendix 1.

For Oral Replies

4. **CLASS 1, GRADE 1 PERMANENT TRAINED TEACHER'S CERTIFICATE**

Ms. Amna Ally, M.P. asked the Minister of Education the following questions:

Could the Honourable Minister of Education tell this National Assembly:

- (i) *How many teachers in each of our 10 administrative Regions are not in receipt of their Class 1, Grade 1 Permanent Trained Teacher's Certificate?
- (ii) *When will the procedure to have these teachers certified be started and completed?
(Notice Paper No. 363 (Q271 Opp256) published on 2009-01-30)

Thereafter, the Minister of Education replied.

Ms Amna Ally asked the Minister of Education supplementary questions.

Thereafter, the Minister of Education replied.

5. **GENERATOR AT AISHALTON**

Mrs. Volda Lawrence, M.P. asked the Minister of Local Government and Regional Development the following question:

*Could the Honourable Minister of Local Government and Regional Development inform this Honourable House and the residents of Aishalton when will the generator which was removed for repairs in June, 2008, would be returned to the village?

(Notice Paper No. 364 (Q272 Opp257) published on 2009-01-30)

Thereafter, the Minister of Local Government and Regional Development replied.

6. **THE LE REPENTIR CEMETERY**

At the request of Mrs. Volda Lawrence, M.P., and with the approval of the Assembly, the following question was deferred:

*Could the Honourable Minister of Public Works inform this National Assembly and the citizenry of Georgetown of the reason/reasons for the failure of his Ministry to cut down trees and clean the Le Repentir Cemetery as promised by the Minister as part of the Clean-up exercise for Carifesta X?

(Notice Paper No. 367 (Q275 Opp260) published on 2009-01-30)

7. **DISTRIBUTION OF PRE-PAID METERS**

At the request of Mrs. Volda Lawrence, M.P., and with the approval of the Assembly, the following question was deferred:

*Could the Honourable Prime Minister inform this National Assembly and the citizenry:

- (i) What criteria would be used for the distribution of pre-paid meters?
- (ii) Whether consultation with consumers would be undertaken before deductions are made against outstanding balances?
- (iii) If there would be a public education program to ensure that Guyana Power and Light customers are fully aware of the conditions which would apply when pre-paid meters are installed?

(Notice Paper No. 368 (Q276 Opp261) published on 2009-01-30)

8. **STREET LIGHTS IN VILLAGES OF BRITANIA, TEMPIE, UNION AND NO. 30**

At the request of Mr. David Patterson, M.P., on behalf of Mrs. Sheila Holder, and with the approval of the Assembly, the following question was deferred:

*On August 22, 2008 the street lights went down during a heavy rain storm in the following villages – Britania, Tempie, Union and No. 30 Village. GPL made several un-kept promises to fix them. Will the Honourable Minister say whether electricity has been restored to these villages? If not, why not? And if not when will electricity be restored to rescue the residents of these villages from darkness and the crime risks associated with unlit roads?

(Notice Paper No. 373 (Q280 Opp265) published on 2009-02-10)

STATEMENTS BY MINISTERS

The Global Recession on Clico Group of Companies

The Minister of Finance made a statement on the Global Recession on Clico Group of Companies.

PUBLIC BUSINESS-

(i) **GOVERNMENT BUSINESS**

MOTION

ITEM 1 - DEPLOYMENT OF GUYANA DEFENCE FORCE PERSONNEL OVERSEAS

The Minister of Home Affairs, on behalf of the Prime Minister and Minister of Public Works and Communications, moved the following motion:

WHEREAS the Republic of Trinidad and Tobago will host the Fifth Summit of the Americas in the Republic of Trinidad and Tobago from 17th to 19th April, 2009;

AND WHEREAS the Government of Guyana joined with other CARICOM countries to offer troop support to the Government of the Republic of Trinidad and Tobago for security purposes;

AND WHEREAS the Government of Guyana has pledged the deployment of Guyana Defence Force military personnel on a security support mission for a period of approximately two (2) months;

AND WHEREAS the management and operation of troops deployed by the Government of Guyana shall be in accordance with the Visiting Forces Act 2007 of Guyana, the Visiting Forces Act of Trinidad and Tobago and the Treaty of Security Assistance among CARICOM Member States,

BE IT RESOLVED:

That this National Assembly honours the pledge of the Government of Guyana and approves the deployment of such personnel to the Republic of Trinidad and Tobago for the purpose and period stated

(Notice Paper No. 377 (M91 Govt 54) published on 2009-03-04)

The following Members spoke to the motion:

Mr. Basil Williams

Mr. Raphael Trotman

The motion was then put and carried.

(ii) **PRIVATE MEMBERS' BUSINESS**

MOTIONS

The Speaker directed that the following motion be placed on the Order Paper for that day's sitting:

ITEM 2 - SUSPENSION OF STANDING ORDER NO. 28(3)

Mr. Robert Corbin, M.P., Leader of the Opposition moved the following motion:

WHEREAS a motion has been tabled in connection with the financial problems being experienced by CLICO (Guyana);

AND WHEREAS the issues raised by the motion are of urgent importance to many policy holders, pensioners and institutions which have invested therein;

AND WHEREAS urgent action is required by the government to avoid serious loss to pensioners and policyholders,

BE IT RESOLVED:

That in accordance with Standing Order No. 31, the notice period prescribed for motions under Standing Order No. 28(3) be dispensed with to permit the said motion to be placed upon the Order Paper within three (3) days or at the next sitting of the National Assembly, whichever is earlier; and

BE IT FURTHER RESOLVED:

That the relevant Standing Orders be suspended to permit the aforesaid motion to be debated at the next sitting or the National Assembly after its publication.

(Notice Paper No. 376 (M90 Opp26) published on 2009-03-04)

Thereafter the motion was put and carried.

SUSPENSION OF SITTING

At 3.30 p.m., the sitting was suspended for refreshments.

RESUMPTION OF SITTING

At 6.13 p.m., the sitting was resumed.

ITEM 3 - CLICO (Guyana)

Mr. Robert Corbin, M.P., Leader of the Opposition moved the following amended motion:

WHEREAS on Thursday, 26th February, 2009, in response to a petition by the Commissioner of Insurance, the High Court of Guyana issued an Order placing CLICO (Guyana) under judicial management pursuant to the provisions of the Insurance Act 1998, until further Order of the Court;

AND WHEREAS the Commissioner of Insurance of Guyana has confirmed that amounts in the region of 50 percent of the statutory fund of CLICO (Guyana) were invested in CLICO (Bahamas) which has been put into liquidation by the Bahamian High Court;

AND WHEREAS CLICO (Guyana) sold its bonds in the Berbice River Bridge valued at \$1.5 B (one point five billion dollars) to the New Building Society Ltd (NBS) which sum was used by CLICO (Guyana) to provide liquidity to make payments to persons who were withdrawing their deposits or surrendering their policies;

AND WHEREAS the 2007 National Insurance Scheme, (NIS), Annual Report states that NIS had \$5,195,721,000 (five billion, one hundred and ninety five million, seven hundred and twenty one thousand dollars) invested in annuities in CLICO (Guyana) and, based on latest information, this amount is now approximately \$5.6 B (five point six billion dollars);

AND WHEREAS the aforementioned developments have been the subject of considerable public discussion and concern;

AND WHEREAS the Commissioner of Insurance is empowered to administer the Insurance Act 1998, the aims of which include the regulation of insurance in Guyana, the promotion of competition in the insurance industry, and the protection of consumers and policy holders;

AND WHEREAS the aforesaid Insurance Act empowers the Minister of Finance to give general and special directions to the Commissioner of Insurance;

AND WHEREAS on Thursday February 26, 2009, the President assured the Nation in a Press Statement that the Government of Guyana would take steps to protect pensions and policyholders of CLICO (Guyana);

AND WHEREAS the Government has made an unequivocal statement that it will guarantee the savings, pensions, investments, and insurance of all investors, depositors, policy holders and contributors of CLICO (Guyana).

BE IT RESOLVED:

That this National Assembly calls upon the Government to take all necessary steps to ensure that there will be no financial loss to any policy holder or depositor of CLICO (Guyana);

BE IT FURTHER RESOLVED:

That the National Assembly calls upon the Government to take all possible actions to secure the investments made in CLICO (Guyana) by the NIS on behalf of contributors and beneficiaries of the Scheme to prevent any consequential loss in benefits to them;

BE IT FURTHER RESOLVED:

That the National Assembly endorses the statement by Government guaranteeing the savings, pensions, investments, and insurance of all investors, depositors, policy holders and contributors of CLICO (Guyana); and

BE IT FURTHER RESOLVED:

That this National Assembly directs the Economic Services Sector Committee to monitor the developments at CLICO (Guyana) and to keep the National Assembly updated on developments within this institution.

(Notice Paper No. 375 (M89 Opp25) published on 2009-03-04)

The following Members spoke to the motion:

The Minister of Labour

Mr. Raphael Trotman

The Minister of Housing and Water

Mr. Everall Franklin

Mr. Winston Murray

Presiding of Mrs. Clarissa Riehl, M.P., Deputy Speaker of the National Assembly

At 8.58 p.m., the Speaker withdrew from the Chamber and Mrs. Clarissa Riehl, M.P., Deputy Speaker of the National Assembly took the Chair temporarily.

Return of Speaker

At 9.03 p.m., the Speaker returned and resumed the Chair.

The Minister of Finance also spoke to the motion.

Thereafter, Mr. Robert Corbin replied.

The motion was put and carried.

COMMITTEE BUSINESS

MOTION

ITEM 4 - APPOINTMENT OF MEMBERS OF THE RIGHTS OF THE CHILD
COMMISSION

Ms Gail Texeira, M.P.,(Chairperson of the Committee on Appointments)
moved the following motion:

WHEREAS the Standing Committee on Appointments to Commissions in keeping with Resolution No 60 of 13th June, 2008 consulted the approved lists of entities for nominations to the Rights of the Child Commission;

AND WHEREAS the entities met and made submissions of their nominations between September 15th, 2008 and February, 3rd 2009;

BE IT RESOLVED:

That this National Assembly approves the following persons from the following categories as members of the Rights of the Child Commission established under the Constitution and signify to the President that :

Service

Ms. Kaloutie Nauth

Ms. Yvonne Fox

Religion

Ms. Sarojanie Rambarran

Ms. Aleema Nasir

Ms. Colleen Anthony

Youth

Ms. Marissa Massiah

Ms. Michelle Kalamandeen

Ms. Suelle Findlay-Williams

Women

Ms. Sandra Hooper

Ms. Rosemary Benjamin-Noble

Mr. Vidyaratha Kissoon

Other

Ms. Hyacinth Massay

Ministry of Education

Ms. Banmattie Ram

**Ministry of Labour Human Services and Social
Security**

Mr. Kwame Mc Coy

National Commission on the Rights of the Child

Ms. Shirley Ferguson

have been nominated in accordance with Resolution No.60 of 13th June, 2008, and Article 212U (2)(a) of the Constitution to be appointed members of the Rights of the Child Commission; and

BE IT FURTHER RESOLVED:

That this National Assembly adopts the Sixth Report of the Standing Committee to address matters relating to the nomination and appointment of Members to the Rights of the Child Commission

(Notice Paper No. 374 (M88 PPP/C Private Member No.10) published on 2009-03-04)

The following Members spoke to the motion:

Mrs. Deborah Backer

The Minister of Heath

Ms Amna Ally

Mr. David Patterson

Thereafter, Ms Gail Teixeira replied.

The motion was put and carried.

ADJOURNMENT

At 11.05 p.m., on a motion by the Minister of Home Affairs, the Assembly was adjourned to a date to be fixed.



.....
HON. HARI N. RAMKARRAN, S.C., M.P.,
Speaker of the National Assembly

**PARLIAMENT OFFICE,
Public Buildings,
Brickdam,
Georgetown.**

12th March, 2009.

**BERBICE RIVER BRIDGE
CONCESSION AGREEMENT**

BETWEEN

**THE MINISTRY OF PUBLIC WORKS AND
COMMUNICATIONS
OF THE COOPERATIVE REPUBLIC OF GUYANA**

AND

THE BERBICE BRIDGE COMPANY INC.

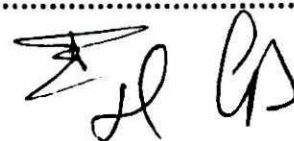
Dated as of JUNE 12, 2006


RCS

**BERBICE RIVER BRIDGE
CONCESSION AGREEMENT**

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Concession Agreement

THIS CONCESSION AGREEMENT made this [] day of June __, 2006

BETWEEN:

MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS, acting through the Minister of Transport and Hydraulics with responsibility for public works, on behalf of the Government of Guyana of Wight's Lane, Kingston (the "Grantor"); and

THE BERBICE RIVER BRIDGE COMPANY INC., a duly incorporated company under the Companies' Act with its registered office at 126 Barrack Street, Kingston, Georgetown, Guyana (the "Concessionaire").

WHEREAS:

- (A) The Grantor wishes to make arrangements for the implementation of a toll bridge running from the village of D'Edward on the western bank of the Berbice River to Crab Island on the eastern bank and has selected the Berbice Bridge Company Inc. to act as Concessionaire hereunder and under the Act (defined below) for purposes of designing, constructing, operating, maintaining and financing the toll bridge (as more fully described herein, the "Project"), and the Concessionaire wishes to undertake the rights, responsibilities and privileges provided for herein.
- (B) The Grantor is the regulatory authority of the Government of Guyana authorized by statute to grant concessions for and implement the Project in accordance with the Berbice River Bridge Act No. 3 of 2006 (the "Act").
- (C) Pursuant to a competitive tender, the Concessionaire has selected the consortium of Bosch Rexroth and Mabey Johnson of the Netherlands to design, procure, construct, test and commission the Project.
- (D) The Concessionaire has obtained financing commitments from common shareholders, bondholders and subordinate loan stock holders, who are either financial institutions or insurance companies or investment companies (collectively, the "Lenders") in connection with the development, construction and operation of the Project.

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NOW IT IS AGREED as follows:

1. DEFINITIONS; INTERPRETATION

1.1 In this Agreement in addition to the terms defined elsewhere in this Agreement:

"Actual Tolled Level" has the meaning set forth in Schedule 4 (Tolling Policy).

"Affiliate" means, in relation to any person, a person that controls, is controlled by or is under common control with such person. As used in this definition the terms "control", "controlled by" or "under common control with" shall mean ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of such person or the power to direct the management or policies of such person, whether by operation of law, by contract or otherwise.

"Agreed Bank" means a bank which is at all times licensed and in good standing with the Bank of Guyana.

"Agreed Form" means, in relation to any document, the form of that document agreed by the Parties.

"Archaeological Finds" means antiquities, fossils, coins, articles of value, precious minerals, and other remains of archaeological or cultural interest discovered on a Site.

"Base Case" means the base case financial projections as calculated from time to time by the Financial Model.

"Bank of Guyana" means the Central Bank of the State.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for banking business in Georgetown, Guyana.

"Change of Law" means after the date of this Agreement the introduction, amendment, modification or repeal of, or any change in the established practice of the administration of, any Statutory Requirement or Required Consent having effect in Guyana or any part of it and which is binding upon either of the Parties including:

- (a) any change in the interpretation of applicable legislation made by an order or judgment of Guyana's final appellate court;

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(b) the introduction of conditions to Required Consents which have not been hitherto required as a matter of established practice of the administration of that Required Consent;

(c) the introduction of any Statutory Requirement or Required Consent controlling the convertibility or transferability of Guyanese Dollars.

"Change of Law Variation" means a Variation agreed between the Parties or determined by the Expert to be necessary, in each case in accordance with Section 19.2 (Change of Law), as a consequence of a Change of Law which is not a Qualifying Change of Law.

"Company Loan" means a term financing of approximately US\$38,000,000 made by the Lenders to the Concessionaire pursuant to the terms of the Concessionaire's Financing Agreements or such other figure as determined at Financial Close.

"Company Project Debt" means all amounts outstanding at the date of termination of this Agreement including interest accrued as at that date, from the Concessionaire to the Lenders, to the extent that such amounts have been expended solely for the purposes of fulfilling the Concessionaire's obligations under this Agreement in respect of the Project, less:

(a) all cash held by the Concessionaire at the Termination Date;

(b) any insurance or bond proceeds to the extent not forming part of the aforementioned cash balances irrevocably received by the Concessionaire within 180 days after the Termination Date; and

(c) any sums irrevocably received from third parties within 180 days after the Termination Date to the extent not forming part of the aforementioned credit balances;

"Compensation Amount" means a payment made by the Grantor to the Concessionaire of such amount as is calculated in accordance with Section 25.2 as being necessary to place the Concessionaire in the same Financial Position that it would have been in had the relevant Compensation Amount Event not occurred.

"Compensation Amount Event" means an event described in Section 19.3 (Qualifying Change of Law), Section 25.6 (Breach by Grantor, or Prolonged

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Force Majeure) which gives rise under those Sections to an entitlement for the Concessionaire to receive an amount of Compensation Amount.

"Competent Authority" includes, the Ministry of Transportation and Hydraulics responsible for public works of Guyana, any court of competent jurisdiction and any local, national or supranational agency, inspectorate, department, local authority, minister, ministry, official or public or statutory person (whether autonomous or not) in or of the State or any political subdivision thereof and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Competent Authority Consents" means the consents listed in Schedule 5.

"Concession" means the rights and obligations acquired and assumed by the Concessionaire under this Agreement.

"Concession Award Date" means the date of this Agreement.

"Concession Conditions Precedent" means the conditions precedent listed in Schedule 8 (Conditions Precedent).

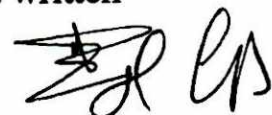
"Concession Period" means the period specified in Section 4 (Concession Period) (as that period may be extended pursuant to Section 4.2) and ending upon the expiry or earlier termination of this Agreement.

"Concessionaire's Representative" means the person appointed by the Concessionaire in accordance with the provisions of Section 37 (Concessionaire's Representative).

"Concessionaire's Timetable" means the timetable identifying the order in which the Concessionaire intends to carry out the investigations, design, construction, commissioning, testing, operation, maintenance and related works appearing in the Concession Specification and set forth in Schedule 3 (Concessionaire's Timetable) as the same may be amended or revised with the approval of the Grantor's Representative in accordance with Section 14 (Timetable) or extended pursuant to Section 12 (Time for Completion).

"Construction Phase" means the period of time commencing on the date on which the Concession Conditions Precedent are satisfied or waived and ending on the Project Handover Date.

"Construction Specification" means the specification for the design, construction, operation and maintenance of the Toll Bridge, incorporating the core requirements set out in Schedule 2 with any subsequent written

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amendments to the technical specifications set out therein. For the purposes of this definition, in the event of any conflict between the Grantor's Construction specifications on the one hand and the Concessionaire's Concession Responsibilities on the other, the former shall prevail.

"Construction Timetable" means the construction timetable, based on the Concessionaire's Timetable set forth in Schedule 3, as the same may be amended or revised in accordance with Section 14 (Timetable) or extended pursuant to Section 12 (Time for Completion).

"Construction Warranty" means the warranty agreement to be entered into between the Concessionaire and the Contractor in respect of the Construction Contract and relating to certain obligations of the Contractor.

"Construction Works" means all works associated with the Concession Specification.

"Contractor" means the consortium of Bosch Rexroth and Mabey Johnson, the principal of which being of Bosch Rexroth of Kruisbroeksestraat 1, NL-5281 RV Boxtel, Netherlands;

"Contractor's Equipment" means all appliances or things of whatsoever nature required for the purposes of the construction of the Toll Bridge but does not include Contract Plant, materials and other things intended to form or forming part of the Toll Bridge.

"Contract Plant" means machinery, computer hardware and software, apparatus, materials, articles and things of all kinds to be provided under this Agreement and intended to form or forming part of the Toll Bridge and/or for the purposes of operating and maintaining the Toll Bridge.

"Delay Events" has the meaning set forth in Section 12.2 (Time for Completion).

"Design and Build Contract" means the agreement entered into by the Concessionaire and the Contractor for the design and construction of the Toll Bridge with all technical standards and requirements set out in the Schedules therein.

"Design Documentation" means preliminary and detailed design drawings, diagrams, details, documents, specifications, samples, models or information (including calculations, logic or sequence overview diagrams and functional design specifications for computer software) and all amendments and revisions

thereto prepared by the Concessionaire in connection with the design of the Toll Bridge.

"Design for Approval" means the design to be developed from the Outline Design in respect of each Phase or Section of the Construction Works so as to allow Detailed Design of that Phase or Section to be effected in accordance with the Concession Specification and so as to obtain the Competent Authority Consents as set out in Schedule 5.

"Detailed Design" means the detailed design to be developed from the Design for Approval in respect of the Construction Works so as to allow construction of that part in accordance with the Concession Specification.

"Emergency Services" mean the police, ambulance, medical, fire, civil defence, military and other emergency services of the State.

"Environmental Documentation" means the environmental documentation to be developed including, inter alia, environmental impact assessments and an environmental management plan.

"Estimated Capital Cost" means, in relation to a Qualifying Change of Law Variation, the estimated capital cost of that Qualifying Change of Law Variation as agreed between the Parties, or determined by the Expert.

"Estimated Operating Cost" means, in relation to a Qualifying Change of Law Variation, the estimated increase or reduction in operating costs for each year remaining in the Concession Period due to that Qualifying Change of Law Variation, as agreed by the Parties or determined by the Expert.

"Expert" means an expert appointed under Section 47 (Expert Determination).

"Expiry Date" has the meaning set forth in Section 4.1 (Concession Period).

"Financial Close" means the date on which financing made available to the Concessionaire in respect of the Project Construction Works becomes unconditional pursuant to the Financing Agreements.

"Financial Model" means the financial model provided by the Concessionaire and agreed by the Grantor and as amended from time to time in accordance with Section 40.3, embodied in its financial model software setting out the basis on which the financing of the Project and/or the costs and revenues from the Project have been calculated by the Concessionaire (including without limitation the assumptions used, the cell logic network for the financial model software and any accompanying documentation necessary to operate the

financial model), whether embodied on tape, disk or other electronic storage medium.

"Financing Agreements" means the Trust Deed, Debenture, Forms of Bonds, Subordinate Loan Stock Agreement, Commitment Letters and any other finance related agreements or documents entered into by the Lenders and the Concessionaire with the consent of the Grantor, (such consent not to be unreasonably withheld or delayed), pursuant to which the Concessionaire loan is made available to the Concessionaire.

"Force Majeure Event" means any event or circumstances (or combination of events and/or circumstances) beyond the reasonable control or not due to the misconduct of the affected Party (or any of its subcontractors in the case of the Grantor, or Material Subcontractors in the case of the Concessionaire) and which the affected Party could not reasonably foresee at the date of the signing of this Agreement or reasonably provide against which:

- (a) causes material and unavoidable physical damage or destruction to the Toll Bridge or, without limitation, its toll facilities or functions;
- (b) materially delays the scheduled time of completion of the Toll Bridge without opportunity to otherwise repair the schedule; or
- (c) materially interrupts the full and regular operation of the Toll Bridge, including, without limitation, its toll collection facilities or functions;

and which has a materially adverse impact on the Financial Position of the Concessionaire, including (but without limitation) any of the following occurring in Guyana if the affected Party could not reasonably foresee them at the date of the signing of this Agreement or reasonably provide against them and they have the effects set out in paragraphs (a), (b) or (c) above:

- (1) war, civil war, armed conflict or terrorism;
- (2) riot or civil commotion or actions of Protestors (other than the use by Protestors of stationary vehicles or other obstacles in the Toll Bridge as part of their protest except where in the reasonable opinion of the Concessionaire's Representative, due to the security situation, the removal of such vehicles or obstacles by the Concessionaire would risk physical injury to members of the Concessionaire's or any of its subcontractors' staff);

(3) any nationwide (i) official or unofficial strike; (ii) lockout; (iii) go-slow; or (iv) other dispute, or any such dispute which generally affects the road network in Guyana or a significant sector of it;

(4) earthquake, tidal wave, hurricane, tornado, or landslide (except collapse of the Construction Works or landslide within the Site);

(5) fire, explosion, lightning, storm, tempest, flood, earthquakes or other act of God;

(6) any epidemic or plague; or

(7) expropriation, sequestration or requisition (by a single or a series of events) of any part of the Toll Bridge, the Contract Plant, the Construction Works, or the Contractor's Equipment by the Government of Guyana; PROVIDED THAT:

(i) such event shall not constitute a Force Majeure Event hereunder to the extent that it could have been prevented or overcome by the affected Party through the exercise of such diligence and reasonable care as would be exercised by a prudent person under similar circumstances; and

(ii) none of the following events shall constitute a Force Majeure Event:

(A) strikes by employees of (1) the Concessionaire, (2) the Contractor and/or its sub-contractors, (3) the Operator and/or its subcontractors or (4) any other Concessionaire undertaking any part of the operation and maintenance of the Toll Bridge (unless the strike also generally affects the road network in Guyana or a significant sector of it; or the strike was caused by the actions of the State acting in a discriminatory manner);

(B) geotechnical and ground risks other than the discovery of Ground Contamination, or ground conditions that could not have been foreseen by an experienced contractor or Archaeological Finds at the Sites; and

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(C) machinery breakdown (excluding any machinery breakdown which occurs as a result of another Force Majeure Event);

"Formal Commitment Letter" means the unconditional and irrevocable financial contributions given by the Lenders to the Concessionaire relating to the advance of company loans to the Concessionaire.

"Good Engineering and Operating Practices" means the standards, practices, methods and procedures conforming to all applicable laws and that degree of skill, diligence, prudence and foresight which would reasonably be expected from a skilled and experienced contractor, engineer or operator, as the case may be, engaged in the same or similar type of undertaking under the same or similar circumstances.

"Grantor Termination Notice" has the meaning set forth in Section 28.1 (Grantor Termination).

"Grantor's Representative" means the person appointed by the Grantor in accordance with Section 36 (Grantor's Representative).

"Ground Contamination" means the presence of any polluting or toxic substance, material or waste in, on or under the Site which is injurious to plant or animal life and which is subject to regulation under the laws of Guyana.

"Guyanese Dollars" and **"GUY\$"** means the lawful currency from time to time of the State.

"Handover Date" means the date of issue by the Grantor's Representative of the Project Final Completion Certificate.

"Independent Engineer" means the engineer jointly appointed by the Concessionaire and the Lenders under the Financing Agreements pursuant to the Construction Contract.

"Initial Toll Levels" means the initial Toll Levels set out in paragraph 4 of the Tolling Policy.

"Insolvency Event" means the occurrence of any of the following events:

(a) a petition is presented (which is not discharged within 14 days or such other time as such period is extended by a court of competent jurisdiction) or an order is made or a resolution is passed for the winding-up or dissolution of the Concessionaire;



(b) the Concessionaire becomes insolvent or is deemed unable to pay its debts within the meaning of the [Companies Act] of Guyana or stops or threatens to stop making payments generally or declares a moratorium on all or any part of its debts;

(c) any preparatory or other steps are taken by any person to appoint an administrative or other receiver or similar official over the Concessionaire or any of its property or assets;

(d) the Concessionaire entering into any compromise or arrangement with any of its creditors which, in the reasonable opinion of the Grantor, jeopardizes the ability of the Concessionaire to complete or operate and maintain the Toll Bridge; or

(e) anything analogous to any of the above stated events occurs in respect of the Concessionaire in any other jurisdiction or any Affiliate of the Concessionaire which, in the reasonable opinion of the Grantor, jeopardizes the ability of the Concessionaire to complete the Toll Bridge;

"Insurance Certificates" means certificates evidencing the entry into the insurance policies required pursuant to Section 42 (insurance) hereof.

"Intellectual Property Rights" means all rights in inventions, patents, copyrights, design rights, trade marks and trade names, service marks, trade secrets, know-how and other intellectual property rights (whether registered or unregistered) and all applications for any of them, anywhere in the world.

"Interconnection Works" means the design and construction of the access roads on both sides of the Berbice River as contemplated in the Road Agreement, as more fully set forth in Schedule 6.

"Interconnection Works Delivery Date" means the date at which the access roads on both sides of the Berbice River including the Toll Plaza shall be handed over to the Concessionaire for maintenance.

"Land Documents" means the lease and any other agreements in the Agreed Form to be entered into by the Grantor and the Concessionaire pursuant to Section 7 (Land issues and other Grantor obligations) and Schedule 7.

"Latest Time for Project Completion" means the date falling three (3) months after the Handover date.

"Lenders' Agent" means the agent for the Lenders appointed under the terms of the Financing Agreements.

"Lenders Contribution Amount" means the amount equal to the aggregate of all amounts paid by the Lenders to the Concessionaire by way of either subscription for shares or by company loans.

"Lender Irrevocable Bank Guarantee" means an irrevocable bank guarantee or letter of credit of a face amount equal to such Lender's aggregate commitment in respect of such Lenders Contribution Amount [less the amount of the Preliminary Payment] in the Agreed Form.

"Long Stop Date" has the meaning set forth in Section 6.1 (Construction).

"Material Sub-contractor" means any sub-contractor (whether or not employed directly by the Concessionaire) that has responsibility for not less than 5% of the Construction Works or the O&M Works.

"Milestone" means a proportion or an identified part of the works, as defined in the Construction Contract and/or the Construction Timetable.

"Modification" means:

(a) Qualifying Change of Law Variation; or

(b) Change of Law Variation

and a Modification shall be deemed to be "made" on the date on which it is agreed between the Parties or determined by an Expert to be required;

"O&M Contract" means the operation and maintenance contract in respect of the Toll Bridge between the Operator and the Concessionaire, in the Agreed Form.

"O&M Requirements" means the specified requirements for the operation and maintenance of the Toll Bridge.

"O&M Specification" means the technical standards and operation and maintenance specification that the Parties agree, as a date prior to handover.

"O&M Warranty" means the warranty agreement to be entered into between the Grantor and the Operator and relating to certain obligations of the Operator.

"O&M Works" means the design planning and execution of all works and functions associated with the operation, repair and maintenance of the Toll Bridge and its facilities.



"Operator" means a company appointed for the operation and maintenance of the Toll Bridge.

"Party" means a party to this Agreement.

"Performance Bond" means each of the on-demand bonds in the Agreed Form issued by an Agreed Bank and provided to the Concessionaire and assigned to the Lenders by the Contractor and by the Operator.

"Permitted Security Interest" means:

- (a) any lien arising by operation of law in the ordinary course of business and securing amounts not more than 30 days overdue; and
- (b) any security interest arising under the Financing Agreements;

"Prohibited Act" means:

- (a) offering, giving or agreeing to give to any servant of the Grantor or the Government any gift or consideration of any kind as an inducement or reward:
 - (i) for doing or not doing (or for having done or not having done) any act in relation to the obtaining or performance of this Agreement or any other contract with the Grantor; or
 - (ii) for showing or not showing favor or disfavor to any person in relation to this Agreement or any other contract with the Grantor;
- (b) entering into this Agreement or any other contract with the Grantor in connection with which commission has been paid or has been agreed to be paid by the Concessionaire or on its behalf, or to its knowledge, unless before the relevant contract is entered into particulars of any such commission and of the terms and conditions of any such contract for the payment thereof have been disclosed in writing to the Grantor;
- (c) committing any offense:
 - (i) under the Money Laundering Act with subsequent amendments and regulations, the Criminal Law (Offences) Act with amendments and regulation, Guyana Energy Agency Act 1997 with subsequent amendments and regulations; or
 - (ii) under any Statutory Requirement creating offences in respect of fraudulent acts; or

(d) defrauding or attempting to defraud or conspiring to defraud the Grantor or the State;

"Project Agreements" means this Agreement, the Design and Build Contract and the O & M Contract.

"Project Construction Phase" means the period of time commencing on the Effective Date and ending on the Project Handover Date.

"Project Construction Works" means all the work concerning the detailed design, specification, construction and completion of the Project in accordance with the provisions of this Agreement.

"Project Cost" means the overall cost of the Project.

"Project Final Completion Certificate" means the certificate issued by the Grantor's Representative pursuant to Section 16 confirming that the conditions precedent to the completion and opening of the Toll Bridge.

"Project Handover Date" means the date of issue by the Grantor's Representative of the Project Final Completion Certificate.

"Prolonged Force Majeure Event" has the meaning set forth in Section 26.5 (Force Majeure).

"Protestor" means any person engaged in protest action against the construction or operation of the Project or against the construction or operation of tolled highways or bridges generally.

"Punch List Items" means minor items of outstanding work which would not materially impair the use and enjoyment of the Toll Bridge or its maintenance and operation by the Concessionaire.

"Punch List Notice" means a notice to be issued by the Grantor's Representative in accordance with Section 16.5 (Construction Completion).

"Qualifying Change of Law" means a Change of Law if and to the extent that it is:

(a) the introduction of, or a change in, (and not merely the expiry by passage of time of an exemption relating to) a Tax imposed by reference to, or which has effect solely and specifically in relation to, the specific activity carried on by the Concessionaire in its capacity as Concessionaire, builder, owner or operator of the Toll Bridge (or on its income as such);



(b) the introduction of any Statutory Requirement or Required Consent controlling the convertibility or transferability of Guyanese Dollars;

(c) a Change of Law (other than one relating to Tax) the terms of which apply expressly to or which has effect specifically in relation to:

(i) the Concessionaire and not other firms; or

(ii) the design, construction, operation, maintenance or financing of the Toll Bridge and not other roads or bridges,

but excluding:

(A) any Change of Law that arises as a result of breach by the Concessionaire of any of its obligations under this Agreement or the Land Documents;

(B) any amendment or renewal of an existing or issue of a new Required Consent except to the extent due to:

(i) a Qualifying Change of Law relating to a Statutory Requirement; or

(ii) a change of policy of a Competent Authority which, if it were a Change of Law, would be a Qualifying Change of Law;

(C) any amendment or renewal of an existing, or issue of a new Required Consent required as a consequence of a Modification to the extent that it has been compensated for by the payment of or an adjustment to, the Compensation Amount as a result of the Modification; and

(D) any Change of Law relating to a Required Consent which is due to:

(i) a Change of Law relating to a Statutory Requirement which itself would not be a Qualifying Change of Law; or

(ii) a change of a policy of a Competent Authority which, if it were a Change of Law, would not be a Qualifying Change of Law;

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"Qualifying Change of Law Variation" means a Variation agreed between the Parties or determined by the Expert to be necessary, in each case in accordance with Section 19.2 (Change of Law), as a consequence of a Qualifying Change of Law.

"Qualifying Force Majeure Event" means a Force Majeure Event arising directly from:

(a) the discovery of any Ground Contamination or Archaeological Finds at the Sites;

(b) delay without good reason in the importation of equipment and materials at Guyanese Customs and provided that such delay is not due to any failure of the Concessionaire, the Contractor, the O&M Contractor or any of their respective sub-contractors to follow the relevant importation regulations and procedures or due to any breach of contract or negligence on the part of the Concessionaire, the Contractor, the O&M Contractor or any of their respective sub-contractors;

(c) delay without good reason in the issue of any Required Consent and provided that such delay is not due to any failure of the Concessionaire, the Contractor, the O&M Contractor or any of their or its sub-contractors to follow the relevant regulations and procedures or due to any breach of contract or negligence on the part of the Concessionaire or its sub-contractors;

(d) expropriation, sequestration or requisition (by a single or a series of events) of any part of the Toll Bridge, the Contract Plant, the Construction Works, or the Contractor's Equipment by the States;

"Remedial Period" has the meaning set forth in Section 17.4(b).

"Required Consents" means all consents, licenses, authorizations, permissions, approvals and permits of any Competent Authority which are necessary for the construction or operation of the Toll Bridge or for the performance of any of the Concessionaire's obligations under this Agreement, including the Competent Authority Consents.

"Reviewed Design Documentation" means the draft or revised design information, drawings and manuals submitted to the Grantor and returned to the Concessionaire marked as "reviewed without comments" in accordance with Section 13.2 (Design Information, Drawings).

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"Shareholders" mean the common shareholders of the Concessionaire.

"Shareholders Equity Undertaking" means the commitment to subscribe for 35,000,000 additional common shares in the Concessionaire pursuant to the Subscription Option Agreement entered into by the shareholders and the concessionaire or such other amounts determined prior to financial close.

"Site" means, collectively:

- (a) the land required for the construction of the Project;
- (b) any additional land required for the construction of interchanges and access points for in the Project as reflected in the Reviewed Design Documentation; and
- (c) such other sites required for the construction of the Project as may be acquired pursuant to Section 7.2;

"State" means the Cooperative Republic of Guyana.

"Statutory Requirements" means all applicable statutes, laws, regulations, rules, by-laws, guidelines, standards, proclamations, schemes, notifications, directions, notices, forms or orders and any other requirements from time to time having the force of law.

"Studies" means the Design for Approval and the environmental impact assessment performed for the purpose of constructing the Toll Bridge, the traffic studies performed for the purposes of the Project, and all due diligence performed in order to reach Financial Close.

"Tax" means any kind of tax, duty, levy, charge, contribution, impost or any similar charge, whether or not similar to any in force at the date of this Agreement and whether imposed by a local, municipal, governmental, state, federal or other body or authority in Guyana or elsewhere.

"Termination Date" means any date of termination of this Agreement in accordance with Sections 26.6 (Force Majeure), 27.2 (Termination by Concessionaire), 28.3 (Termination by Grantor) and 29 (Bankruptcy and Insolvency).

"Time for Completion" means the date 18 months after the Effective Date, subject to any extensions of time permitted under Section 12.2 (Time for Completion).

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"Toll Bridge" means the bridge to be designed, constructed, operated and maintained by the Concessionaire in accordance with the terms of this Agreement.

"Toll Levels" means the levels of Tolls the Concessionaire is entitled to charge in accordance with Section 21 (Toll Revenues) and the Tolling Policy.

"Toll Plaza" means that portion of land situate at D'Edward Village, West Bank Berbice, with buildings and erections thereon that will be used for the operations of the Company.

"Toll Revenues" means the revenues earned by the imposition of Tolls on users of the Toll Bridge.

"Tolling Policy" means the tolling policy set out in Schedule 4

"Tolls" means the tolls charged to users of the Toll Bridge in accordance with Section 21 (Toll Revenues).

"US\$", "US Dollars" and "USD" means the lawful currency for the time being of the United States of America.

"Utilities" means water, wastewater, electricity, irrigation and telecommunications and where the context so requires, conduits, pipes, cables, transmission lines and other infrastructure relating to the supply or transmission of the same.

"Variation" means any change to the Concession Specification whether by addition, modification, omission or otherwise made in accordance with this Agreement.

- 1.2 This Agreement consists of this document and the Schedules which are attached hereto and which are specifically made a part hereof by reference.

2. EFFECTIVENESS AND CONDITIONS PRECEDENT.

- 2.1 The grant of the Concession under this Agreement is effective upon Grantor's written notice that the Concession Conditions Precedent have been satisfied or waived.

3. REPRESENTATIONS AND WARRANTIES



3.1 The Concessionaire represents and warrants to the Grantor that:

(a) it is a private company incorporated under the Companies Act 1991 and is duly organized, validly existing and in good standing under the laws of Guyana, and has the necessary power and authority to enter into and perform its obligations under this Agreement;

(b) this Agreement constitutes the legal, valid and binding obligation of the Concessionaire, enforceable against the Concessionaire in accordance with the terms hereof except as such enforceability may be limited by laws affecting the rights of creditors generally;

(c) there are no actions, suits or proceedings pending or to the Concessionaire's knowledge, threatened against or affecting the Concessionaire before any court or administrative body or arbitral tribunal that, if decided adversely, could have a material adverse effect on the ability of the Concessionaire to meet and to carry out its obligations under this Agreement;

(d) the execution, delivery and performance by the Concessionaire of this Agreement have been duly authorized by all requisite corporate action, and will not contravene any provision of, or constitute a default under, any other agreement or instrument to which it is a party or by which it or its property may be bound;

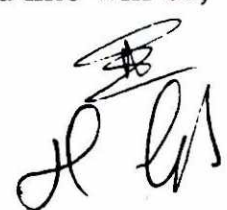
(e) in the entering into of this Agreement by the Concessionaire, the Concessionaire or any Affiliate, agent, officer or employee thereof has not committed any Prohibited Act;

(f) all acts, conditions and things required to be done, fulfilled and performed in order:

(i) to enable the Concessionaire lawfully to enter into, exercise the Concessionaire's rights under, and perform and comply with the obligations expressed to be assumed by the Concessionaire in this Agreement; and

(ii) to ensure that the obligations expressed to be assumed by the Concessionaire in this Agreement are legal, valid, binding, fulfilled and performed;

(g) the Project Agreements have been, or when entered into will be, duly executed by the Concessionaire and the relevant

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counterparties and when entered into, will be binding in accordance with their terms;

(h) it has not taken any corporate action or any other steps nor have any legal proceedings been started or (to the best of its knowledge and belief) threatened in writing against it for its winding-up, dissolution, administration or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;

(i) its execution of this Agreement and its exercise of its rights and performance of its obligations hereunder do not:

(i) conflict with any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets;

(ii) conflict with its constitutive documents and rules and regulations; or

(iii) conflict with any applicable law, regulation or official or judicial order of Guyana;

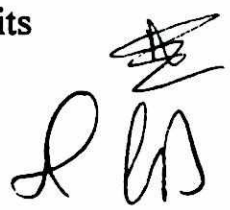
(j) The shareholders are the sole beneficial owner of the equity in the Concessionaire issued to it free of all liens, charges, encumbrances or other third party rights other than the pledge of its interest in the equity in the Concessionaire to secure the Concessionaire Project Debt. All of the issued and allotted share capital of the Concessionaire on the date of this Agreement is held by the Shareholders.

(k) The Shareholders have the resources to provide the equity under the Shareholders Equity Undertaking in due time.

3.2 The Concessionaire acknowledges that the Grantor has entered into this Agreement in reliance on the representations and warranties made by the Concessionaire herein.

3.3 The Grantor represents and warrants to the Concessionaire that:

(a) it is an agency of the Government of Guyana, and has the necessary power and authority to enter into and perform its obligations under this Agreement;

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(b) this Agreement constitutes the legal, valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with the terms hereof and of the laws of Guyana except as such enforceability may be limited by laws affecting the rights of creditors generally;

(c) there are no actions, suits or proceedings pending or to the Grantor's knowledge, threatened, against or affecting the Grantor before any court or administrative body or arbitral tribunal challenging the validity or enforceability of this Agreement;

(d) the execution, delivery and performance by the Grantor of this Agreement have been duly authorized by all requisite governmental action, and will not contravene any provision of, or constitute a default under, any other agreement or instrument to which it is a party or by which it or its property may be bound;

(e) it has a valid title sufficient to grant the rights conferred by the Land Documents.

(f) that for the concession period, the Grantor shall not engage in or operate the Berbice Ferry service for the transportation and crossing of vehicular traffic across the Berbice River.

4. CONCESSION PERIOD

4.1 The Concession Period shall commence on the Concession Award Date and shall, subject to Section 4.2 be for twenty one (21) years after the Concession Award Date (the "Expiry Date") unless terminated earlier by mutual agreement or in accordance with the express terms of any other provision of this Agreement.

4.2 The period of twenty one (21) years referred to in Section 4.1(b) shall be automatically extended by:

(a) any period of extension granted to the Concessionaire under Section 12.2 (Time for Completion);

(b) any period during which the Concessionaire was unable to operate the Toll Bridge resulting in a material reduction in revenues due to a breach by the Grantor of its obligations under this Agreement or any Force Majeure Event;



provided, however, that no day of delay may be counted more than once in calculating any extension.

5. GENERAL AND CONSTRUCTION OBLIGATIONS

- 5.1 From the Effective Date, the Concessionaire shall have the right and obligation at its own cost, with due care and diligence and in accordance with Good Engineering and Operating Practices, to design, build, operate, finance and maintain the Project subject to and in accordance with the provisions of this Agreement.
- 5.2 The Concessionaire shall ensure and warrants that the Toll Bridge, shall be constructed in accordance with the Concession Specifications, the Design and Build Contract and the Reviewed Design Documentation and shall be operated and maintained in accordance with the O&M requirements to be developed and issued by the Concessionaire after consultations with the Minister prior to the completion of construction works.
- 5.3 The Concessionaire shall perform its obligations under this Agreement at its own risk and without recourse to the State or other public funds or guarantees now or in the future, save as expressly provided in this Agreement.
- 5.4 The Concessionaire will, to the maximum extent reasonably and economically possible, use, and procure that its sub-contractors use, labor, technical expertise, products and materials produced or originating in Guyana.
- 5.5 The Concessionaire shall ensure that no change is made to the general nature or scope of the business of the Concessionaire from that carried on as at the date of this Agreement, and shall not engage in any business or activities other than the business and activities envisaged by this Agreement.

6. CONSTRUCTION COMMENCEMENT

- 6.1 At any time prior to the expiration of 60 days after the execution of the Design and Build contract, the Concessionaire may issue a notice (the "Commencement Notice") informing the Grantor that it will start to design, build, operate and maintain the Project.
- 6.2 If the Concessionaire fails to issue the Commencement Notice in accordance with 6.1 above, the Concessionaire shall cease to have any

exclusive rights or obligations with respect to the development of the Project and the Grantor shall be entitled to award the Concession for the Project to another person after competitive bidding or bilateral negotiation as it sees fit.

7. LAND ISSUES - INTERCONNECTION WORKS

- 7.1 The Grantor shall procure that the Concessionaire and its sub-contractors shall have such access to the Site prior to the relevant dates for delivery of the Site as set out in Schedule 7 (Land Delivery Schedule) during normal working hours, on reasonable notice, as will be sufficient for the survey and design requirements of the Toll Bridge.
- 7.2 The Grantor shall execute an agreement to lease for the land to be used for the Toll Plaza and deliver to the Concessionaire with vacant possession thereof for the purposes of implementing this Agreement. The Grantor shall perfect the lease on the completion of the successful acquisition of the site.
- 7.3 The Grantor shall cause the Interconnection Works to be completed on or by interconnection Works Delivery Date contained in the Road agreement attached as Schedule 6; provided, that any failure so to complete the Interconnection Works shall entitle the Concessionaire only to the remedy specified in Section 12.2.
- 7.4 In the event of inconsistency between the terms of any of the Land Documents and this Agreement the terms of this Agreement shall prevail.
- 7.5 In the event that the Concession Period is extended in accordance with this Agreement the Grantor and the Concessionaire will as soon as reasonably practicable following agreement of such extension execute all necessary amendments or variations of such that the date of expiry of the Land Documents will correspond with the date of the expiry of the Concession Period.
- 7.6 The Concessionaire shall be responsible for the construction and erection of all buildings and infrastructure required in the Toll Plaza for the use of the Toll bridge.
- 7.7 All disputes or differences arising out or relating to the Land Documents, their interpretation or any breach thereof shall be determined in accordance with Section 48 (Arbitration).

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8. UTILITIES PROVISIONS

- 8.1 The Concessionaire shall be responsible for the scheduling, coordination and supervision of Utilities installation work at the Site with the authorities, companies or public works contractors responsible for those Utilities (each a "Utility Concessionaire").
- 8.2 Except to the extent borne by a Utility Company, the Concessionaire shall bear all the costs of relocation of Utilities, if needed.
- 8.3 The Concessionaire shall not be responsible for maintenance of the Utilities required to be retained in, on, over, under or through the Site.
- 8.4 Nothing in this Agreement or in the Land Documents shall limit or restrict the right of the Grantor or any Utility Company to gain access to or to use the infrastructure applicable to Utilities which is situated in, on, over, under or through the Site. In respect thereof, and after being given reasonable notice (except in the case of an emergency), the Concessionaire shall afford to contractors, agents or employees of the Grantor or of the relevant Utility Concessionaire, the right to enter the Site in connection with the maintenance of such infrastructure.

9. OWN INQUIRIES

- 9.1 Notwithstanding any reports, data or opinions made available to it, or used to obtain Required Consents, the Concessionaire shall be deemed to have satisfied itself as to the suitability of the property and facilities to which it will acquire responsibilities and the nature and extent of the risk assumed by it in relation to the Concession and shall be deemed to have gathered all information necessary to perform its obligations under this Agreement including information as to the nature, location and condition of the property (including hydrological, geological, geotechnical and sub-surface conditions), local conditions and facilities, and obligations assumed as a result of Required Consents and Statutory Requirements.
- 9.2 The Concessionaire shall not in any way be relieved from any obligation under this Agreement, nor shall it be entitled to claim against the Grantor on grounds that any information whether obtained from the Grantor or otherwise (including information made available by the Grantor with the exception of the information contained in the representations and warranties made by the Grantor in Section 3.3 (Representations and Warranties) hereof) be incorrect or insufficient (whether or not contained in the Construction



Specification) and shall make its own inquiries as to the accuracy and adequacy of such information.

10. ARCHAEOLOGICAL FINDS AND CONTAMINATED LAND

- 10.1 As between the Grantor and the Concessionaire, any Archaeological Finds shall be deemed to be the property of the Grantor.
- 10.2 The Concessionaire shall inform the Grantor's Representative forthwith upon the discovery of any Archaeological Finds, and comply with the directions of the Grantor's Representative in relation to the removal or disposal of such Archaeological Finds, and if so directed by the Grantor's Representative shall allow the Grantor to enter the Site for the purposes of such removal or disposal.
- 10.3 The Concessionaire shall not attempt to remove any Archaeological Find without the Grantor's Representative's sanction and shall procure that its employees and sub-contractors shall neither remove nor damage such Archaeological Finds.
- 10.4 In the event that the relevant Archaeological Find cannot be moved, or that it is inappropriate that it be moved, then the Concessionaire shall allow the Grantor or any Competent Authority to carry out any investigation which they deem is appropriate in connection with its or their statutory duties or which is otherwise required by law.
- 10.5 The Concessionaire shall be responsible for dealing in accordance with the Statutory Requirements with any Ground Contamination encountered in the carrying out of the Construction Works.
- 10.6 The provisions of this Section 10 shall not affect the rights or obligations of either Party under any Statutory Requirement or Required Consent.
- 10.7 Nothing in this clause shall be construed as permitting the Concessionaire to avoid complying with and performing the requirements of the construction works or this agreement.

11. STATUTORY REQUIREMENTS AND REQUIRED CONSENTS

- 11.1 The Concessionaire shall at its own cost (but without prejudice to its rights under Section 19.3 (Change of Law)) carry out its obligations under this Agreement so as to comply at all times with all Statutory Requirements and



Required Consents (including those introduced after the date of this Agreement).

- 11.2 The Concessionaire shall be responsible for applying for, obtaining and maintaining, at its own cost, all Required Consents. Provided that subject to and in accordance with the provisions of this Agreement, the Grantor shall, at the Concessionaire's request:
- (a) use reasonable efforts to assist the Concessionaire in its dealings with any Competent Authority to the extent permitted by the provisions of any Statutory Requirements in connection with executing and implementing the Project in accordance with the provisions set forth in this Agreement; and
 - (b) use reasonable efforts to assist the Concessionaire to the extent permitted by the provisions of any Statutory Requirements to obtain the Required Consents necessary for the construction, operation and maintenance of the Toll Bridge; provided, however, that the Grantor shall bear no liability whatsoever if the Concessionaire does not succeed in obtaining any such Required Consents nor shall the above be construed as permitting the Concessionaire to avoid complying with and performing the requirements of any Statutory Requirements.
- 11.3 If the Concessionaire fails to pay any fee or other amount due pursuant to a Statutory Requirement or Required Consent when it is due, the Grantor may (at its sole discretion) pay such fee and the amount so paid shall be immediately due and payable by the Concessionaire to the Grantor, together with interest as such amounts at the Reference Rate.
- 11.4 The Concessionaire shall comply with any decree, declaration, order, judgment, direction, stipulation or requirement given, made or issued by any Competent Authority against or in relation to the Concessionaire or the Grantor as a result of a breach by the Concessionaire of any Statutory Requirement or Required Consent.
- 11.5 The Concessionaire shall provide the Grantor with all information reasonably requested by it in relation to the Required Consents (including, if so requested, copies of applications together with supporting documentation and copies of Required Consents) and shall consult with the Grantor in connection therewith.

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12. TIME FOR COMPLETION

12.1 The Concessionaire shall execute or procure the execution of the Construction Works in accordance with the Construction Specification, and the Reviewed Design Documentation, all within the time for completion set out in Schedule 2. In the event of any conflict, the Construction Specification as amended from time to time shall take precedence.

12.2 If by reason of:

- (a) Change of Law Variation or a Qualifying Change of Law Variation;
- (b) Force Majeure Event including, for the avoidance of doubt, any Qualifying Force Majeure Event; or
- (c) a breach by the Grantor of any of its obligations under this Agreement, including, without limitation, a breach of Section 7.5;

(each a "Delay Event"), the Concessionaire has been delayed in the completion of the Project Construction Works, then, provided that the Concessionaire has complied and continues to comply with all obligations under Section 12.3, the Grantor's Representative shall, on receipt of such notice and particulars, grant to the Concessionaire from time to time in writing either prospectively or retrospectively, such extension of the Latest Time for Project Completion, (but in any event such extension shall not be greater than 4 [four] months beyond the relevant date, in the case of (b) and (c) above) or extension of the Time for Completion as shall be reasonable in relation to such Delay Event.

13. DESIGN INFORMATION, DRAWINGS AND MANUALS

13.1 The Concessionaire shall submit as one set for the review of compliance by the Grantor's Representative in accordance with the content set out in Schedule 2 (Construction Specification) a draft or revised design information, drawings and manuals in relation to the Toll Bridge in a form and to a level of detail as will satisfy the Construction Specifications and subsequent amendments.

Such information, documents and manuals shall be submitted:



- (a) in the case of the draft Design for Approval, not less than 30 days prior to commencement of any detailed design activity on the Construction Timetable; or
- (b) in the case of the draft or revised Detailed Design, not less than 60 days prior to commencement of any construction activity on the Construction Timetable; or
- (c) in the case of an application for a Competent Authority Consent for information only, not later than 7 days after submission to and seven days after approval by the relevant Competent Authority. No change to the requirements of the approved Competent Authority Consent shall be made without the prior written approval of the relevant Competent Authority.

13.2 On each submission of the draft or revised information, drawings or manuals, the Grantor's Representative shall return the submitted draft or revised information, drawings or manuals marked as either "reviewed with comments" or "reviewed without comments" within 30 days of its receipt by the Grantor's Representative. If any such draft or revised information, drawing or manual is not so returned by the Grantor's Representative within 30 days of submission it shall be deemed to have been returned marked as "reviewed without comments".

13.3 For the purposes of Sections 13.1 or 13.2, the Grantor's Representative may call for such further or other draft or revised Design Documentation as may be reasonably necessary. The Grantor's representative may raise comments in relation to any submission or revision or substitution of the Design Documentation or any course of action detailed therein:

- (a) that is not to a standard equal to or better than the Construction Specification; or
- (b) that is not in accordance with Good Engineering and Operating Practice; or
- (c) on the ground that the proposed document or course of action would be inconsistent with the toll regulator's duties; or
- (d) on the ground that the Concessionaire has not provided all information required in respect of such submission; or

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- (e) on the ground that the adoption of such document or proposed course of action would result in a conflict with any Statutory Requirement; or
- (f) under any express provision set out elsewhere in this Agreement.

Upon the return of any draft Detailed Design marked as "reviewed with comments", the Concessionaire may, at its own risk and cost, proceed with the Construction Works but shall subsequently ensure that account is taken of any comments received from the Grantor's Representative, subject to notification by the Concessionaire of any dispute under Section 13.9. If the Concessionaire disagrees with the Grantor's Representative's comments it shall notify the Concessionaire to that effect in writing within seven days of receiving those comments and the Parties shall attempt in good faith for a period of 7 days to resolve that dispute.

13.4 The Toll Bridge shall be constructed and the Construction Works and O&M Works carried out and completed in accordance with the Construction Specifications, the Reviewed Design Documentation and the O&M requirements to be developed prior to the issuance of the Project Final Completion Certificate.

13.5 Within the time or times stated in the Construction Timetable or in any event no later than the dates expressed in this Section 13.5, the Concessionaire shall supply for review by the Grantor's Representative five copies of:

- (a) drawings of the Toll Bridge as built (or as substantially built) no later than three months after the date of the Project Handover Date; and

- (b) draft or revised operating and maintenance manuals (including health and safety) and instructions for the Toll Bridge no later than two months prior to the Project Handover Date,

in each case in the form and in such detail as may be reasonably required by the Grantor.

13.6 The Concessionaire shall:

- (a) revise and amend the operating and maintenance manuals, instructions and drawings submitted under Section 13.5 in accordance with any reasonable substantive comments made thereon by the



Grantor's Representative within 30 days after receipt by the Grantor's Representative of such materials; and

(b) supply to the Grantor's Representative five copies of the operating and maintenance manuals, instructions and drawings, together with the computer disks and transparencies or microfiches of such manuals and drawings, as so revised and amended all at the latest within three months after the receipt of the comments of the Grantor's Representative.

- 13.7 The operating and maintenance manuals, instructions and drawings submitted under Section 13.5 shall be periodically updated during the Concession Period and shall continue to be in such detail as will enable the Grantor to operate and maintain the Toll Bridge in the event of termination of this Agreement.
- 13.8 The submission of information, drawings or manuals, to the Grantor's Representative, its review by or on behalf of the Grantor and the making of any comments thereon (including any approvals) shall not relieve the Concessionaire of any of its obligations under this Agreement.
- 13.9 Any dispute under Sections 13.2, 13.3 (if not resolved by the Parties in accordance with the procedure set out in Section 13.3), 13.6 or 13.7 shall be referred to an Expert for determination in accordance with Section 47 (Expert Determination). If the Concessionaire does not refer a dispute to an Expert within 30 days of receipt of a "review with comments", the comments of the Grantor's Representative shall be deemed to have been accepted by the Concessionaire.

14. TIMETABLES

- 14.1 The Concessionaire shall carry out all investigations, design, construction, testing, commissioning, operation, maintenance and related works, and enter into all Financing Agreements, in accordance with the Concessionaire's Timetable as set out in Schedule 3 (Concessionaire's Timetable).
- 14.2 The Grantor's Representative may notify the Concessionaire if in his opinion the Concessionaire is departing from the Concessionaire's Timetable and/or the Construction Timetable but no such notice or review by the Grantor's Representative of the Concessionaire's Timetable and/or the Construction Timetable or any comment thereon shall relieve the Concessionaire of any of its obligations under this Agreement.

14.3 Subject to Section 14.4, the Concessionaire may propose amendments or revisions to the Concessionaire's Timetable from time to time and shall promptly submit a copy of such amended or revised timetable to the Grantor's Representative for the Grantor's consent, such consent not to be unreasonably withheld or delayed.

14.4 For the avoidance of doubt no amendment or revision to the Concessionaire's Timetable shall relieve the Concessionaire of its obligations to complete the Toll Bridge by the Time for Completion.

15. MONITORING OF PERFORMANCE

15.1 To enable the Grantor to monitor the performance by the Concessionaire of its obligations under this Agreement or to exercise the Grantor's rights thereunder, the Concessionaire shall provide the Grantor's Representative with accurate and complete information with respect to the Project Construction Works and the O&M Works (as the case may be) and the events affecting the performance of the Construction Works and the operation and maintenance of the Toll Bridge to the extent that such information is required, in the reasonable opinion of the Grantor.

15.2 The Concessionaire shall immediately after it becomes apparent notify the Grantor's Representative of all incidents of whatsoever nature affecting or likely to affect materially the progress of the Construction Works or the performance of the O&M Works during the Concession Period.

15.3 The Concessionaire shall maintain its books and records in accordance with prudent industry practice and with generally accepted accounting principles as in effect in Guyana from time to time for the full duration of the Concession Period. The Concessionaire shall permit the Grantor to have access to all such books and records and all other information in its possession as may be required in the reasonable opinion of the Grantor to enable the Grantor to monitor the performance by the Concessionaire of its obligations under this Agreement, or to exercise the Grantor's rights thereunder, or to verify amounts due from one Party to the other under this Agreement, to audit same and to take copies of all or part thereof.

15.4 In the event that a matter has been referred to an Expert for determination, the Concessionaire shall also permit the Expert to have access to its books and records and all other information in its possession as the Expert may require in order to determine the matter in question, and to take copies of all or part thereof for such purpose, and the Concessionaire agrees and

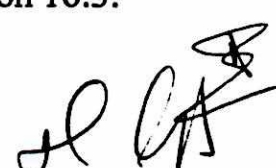


acknowledges that the Grantor is entitled to disclose copies of the same in its possession to the Expert.

- 15.5 The provisions of Sections 15.2 and 15.3 are subject to the provisions of Section 44 (Confidentiality).
- 15.6 During the Concession Period, the Concessionaire shall supply the Grantor's Representative with such information as is required to be provided by the Concessionaire pursuant to the Concession Specification or as may be reasonably required by the Grantor's Representative having regard to the Grantor's statutory duties or the obligations to be performed by the Concessionaire under this Agreement.
- 15.7 The Grantor or the Grantor's Representative may at all times enter upon the Site and inspect the construction, operation and maintenance of the Toll Bridge to ensure the Concessionaire's obligations under this Agreement are being performed.
- 15.8 The Concessionaire shall ensure, and shall cause the Contractor to ensure, that the Grantor and the Grantor's Representative shall at all times have access to the Construction Works, the Site, the Toll Bridge and the O&M Works.
- 15.9 The Grantor and the Grantor's Representative shall, without prejudice to Section 15.6, in exercising their rights of access to the Site, comply at all times with any relevant health and safety requirements at the Site and shall not cause any unnecessary disruption to the Construction Works or O&M Works.

16. CONSTRUCTION COMPLETION

- 16.1 The Concessionaire shall give the Grantor's Representative not less than 28 days' notice of the date when the Toll Bridge will be complete for the purposes of issuing the Project Final Completion Certificate.
- 16.2 After receipt of the notice referred to in Section 16.1 by the Grantor's Representative and upon the Concessionaire confirming to the Grantor's Representative that all of the conditions precedent to the issuance of the Project Final Completion Certificate as set out in Schedule 8 (Conditions Precedent) have been satisfied in all material respects, the Grantor's Representative shall within 14 days of receipt of such confirmation commence an inspection of the Project in accordance with Section 16.3.



- 16.3 As condition precedent, the Grantor's Representative shall inspect the Project prior to issuance of any Completion Certificate.
- 16.4 The Grantor's Representative shall within 28 days of the commencement of the inspection referred to in Sections 16.2 and 16.3 either:
- (a) in accordance with Section 16.5, issue the Completion Certificate (whether or not subject to Punch List Matters); or
 - (b) in accordance with Section 16.6, notify the Concessionaire in writing of its decision not to issue the Project Final Completion Certificate and to state the reasons for such decision.
- 16.5 Provided that the Grantor's Representative is satisfied in respect of the Project that the conditions precedent to the issuance of Project Final Completion Certificate as set out in Schedule 8 (Conditions Precedent) have been satisfied in all material respects and that none of the grounds for refusal set out in Section 16.6 exist, then the Grantor's Representative shall issue the Project Final Completion Certificate with the prior consent of the Grantor. The Grantor's Representative shall issue a Project Final Completion Certificate notwithstanding that there are Punch List Matters outstanding. Where there are Punch List Matters, the Grantor's Representative shall, within 14 days of the date of issue of the Project Final Completion Certificate, issue a Punch List Notice which shall specify the Punch List Matters. Following the issue of a Punch List Notice, the Concessionaire shall, in consultation with the Grantor's Representative, rectify all Punch List Matters within 28 days of the issue of the Punch List Notice. The Grantor shall be entitled to retain from any payment due to the Concessionaire an amount equal to 150% of the cost of carrying out the Punch List Matters until such time as all Punch List Matters have been completed.
- 16.6 The Grantor's Representative, in accordance with Section 16.4(b), shall refuse to issue a Project Final Completion Certificate in respect of the Project, if:
- (a) there has been material non-compliance with the Construction Specification;
 - (b) the Project does not comply with any Statutory Requirements or any Required Consent which needs to be satisfied prior to the opening of the Toll Bridge to traffic;



(c) the Grantor's Representative believes on reasonable grounds that any lane or any part of any lane of the Toll Bridge will be closed at any time in the next 12 months in order to complete the Toll Bridge to the standard required for the Project Final Completion Certificate; or

(d) satisfactory written evidence of compliance with Section 42 (Insurance) has not been received.

16.7 In the event of service of a notice by the Grantor's Representative under Section 16.4(b) and following completion by the Concessionaire of such further works or other measures necessary or appropriate to remedy or remove the cause of the refusal to issue the Project Final Completion Certificate, the Concessionaire may give notice to the Grantor that such further works have been completed or measures taken and the Grantor's Representative shall inspect such further works or measures within 10 days of such notice and the provisions of Sections 16.2 to 16.6 (inclusive) and this Section 16.7 shall apply mutatis mutandis.

16.8 The issue of the Project Final Completion Certificate shall be without prejudice to:

(a) the obligation of the Concessionaire to complete any Punch List Matters;

(b) the obligations of the Concessionaire to operate and maintain the Toll Bridge in accordance with the terms of this Agreement; and/or

(c) any warranties (as to defects or otherwise) given by the Concessionaire under this Agreement.

16.9 As from the date of issue of the Project Final Completion Certificate, the Concessionaire shall be responsible for and shall operate and maintain the Toll Bridge in accordance with this Agreement and any subsequent agreements, manuals etc issued pursuant to this Agreement.

17. OPERATION AND MAINTENANCE

17.1 The Concessionaire shall be obliged at its own expense to operate and maintain the Toll Bridge in accordance with the Construction Specification, the O&M requirements to be issued pursuant to Section 13 above and any amendments thereto.



- 17.2 The Concessionaire warrants that the O&M Specification complies with the Good Engineering and Operating Practices.
- 17.3 Without prejudice to the obligations of the Concessionaire under Sections 13.4, 17.1 and 17.2, the Concessionaire shall ensure on a continuing basis that, at all times during the Concession Period its maintenance and operating procedures are sufficient to ensure that, save as expressly provided otherwise by this Agreement, the O&M Requirements are continuously met.

17.4 If at any time:

(a) any report indicates or the Grantor's Representative is notified or otherwise becomes aware that the Concessionaire has failed to perform any of its obligations under this Agreement in respect of O&M Works; or

(b) the Grantor's Representative serves a notice under Section 20.1 and the Concessionaire fails to remedy the failure within 30-day period (the "Remedial Period"),

then the Grantor by notice to the Concessionaire may terminate according to Section 28.

- 17.5 At the expiration of the Concession Period and at the Handback date, the Concessionaire shall be eligible to tender for the ability to operate and maintain the Toll Bridge and toll plaza on a competitive basis.
- 17.6 After construction works are completed, the Concessionaire may appoint a O&M Operator provided that the O&M contract is first reviewed and approved by the Grantor.
- 17.7 Where an Operator is appointed, the Operator must give an O&M Warranty to the Company and/or Grantor on such terms and conditions to govern the operation and maintenance of the Toll Bridge.

18. TRAFFIC MANAGEMENT

- 18.1 From and after the Handover Date until the expiry of the Concession Period, the Concessionaire shall ensure that the Project is open to traffic and that the traffic flow along the Toll Bridge is convenient and safe at all times, in accordance with the Core Requirements.



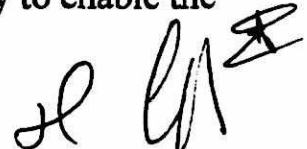
- 18.2 The Concessionaire shall ensure that during the Concession Period, the entrances to and exits from the Toll Bridge shall be only by and through the points of access and egress approved by the Grantor in advance and in writing.
- 18.3 The Concessionaire or anyone on its behalf shall not prevent any vehicle from traveling on the Toll Bridge except as a result of breach of any applicable traffic regulations or the non-payment of any Toll which should be paid in accordance with this Agreement for traveling on the Toll Bridge.
- 18.4 The Concessionaire shall be responsible for ensuring the proper traffic management (including installation of traffic signs) on the Toll Bridge and fulfilling the provisions of any applicable Statutory Requirement.
- 18.5 The Concessionaire shall be obliged to remove or ensure the removal without delay of any stationary vehicles or other obstacle from or on the Toll Bridge.
- 18.6 The Concessionaire shall procure that the Operator cooperates with the Emergency Services in relation to their activities in respect of the Toll Bridge. The Grantor shall assist the Concessionaire as far as possible in coordinating the arrangements with the Emergency Services. Subject to procedures to be jointly established by the Parties, cars or other vehicles belonging to the Emergency Services shall be exempt from the obligation to pay Tolls when they are on duty.
- 18.7 The Concessionaire shall be entitled, if the need is imperative, to stop traffic immediately and shall report any such initiative to the authorities responsible for policing traffic. The Concessionaire shall take all measures of a technical nature to limit the inconvenience to users resulting from any interruption to traffic.

19. CHANGE OF LAW

- 19.1 Where a Change of Law occurs or is due to occur, either Party may by written notice to the other advise that Party's opinion of the following matters:

(a) the Variation(s), if any, that need to be made to the Toll Bridge to comply with the Change of Law;

(b) whether any adjustments to the provisions of this Agreement (other than to the Compensation Amount) are necessary to enable the



Concessionaire or the Grantor to comply, in the performance of each Party's obligations under this Agreement, with the Change of Law;

(c) in the case of a Change of Law which is a Qualifying Change of Law, the Estimated Operating Costs of, and/or reduction in toll revenues due to the Qualifying Change of Law and the Estimated Capital Cost of any Variation required to comply with the Qualifying Change of Law (but not including any cost which is or would be incurred prior to the date on which the Variation is agreed by the Parties or determined by the Expert under Section 19.2),

and shall give full supporting details of its opinion.

- 19.2 As soon as practicable after receipt of any notice from either Party pursuant to Section 19.1 the Parties shall discuss and agree the matters referred to in Section 19.1 and any ways in which the effects of the Change of Law may be mitigated or avoided. For the purpose of this clause no account shall be taken of any increase in operating costs or capital costs of any required Variation which would not have been suffered or incurred had the Toll Bridge been designed, constructed, operated and maintained in accordance with Good Engineering and Operating Practices and the Construction Specification. If the Parties cannot agree on the matters referred to in this Section 19.2, the dispute shall be determined by an Expert in accordance with Section 47 (Expert Determination).
- 19.3 In the event of a Qualifying Change of Law, a Compensation Amount will be paid or adjusted so as to put the Concessionaire in the same Financial Position as it would have been in had the Qualifying Change of Law not been made provided that the Grantor may (at its sole option) meet the whole or any part of the Estimated Capital Cost required for the Qualifying Change of Law Variation.
- 19.4 In any case where the Concessionaire is required to proceed with a Qualifying Change of Law Variation the Concessionaire shall keep contemporaneous records of the cost of, reduction in toll revenues due to, and time expended on, making the Qualifying Change of Law Variation. Such records shall be open to inspection by the Grantor's Representative at all reasonable times.
- 19.5 In the event that the Parties agree to a Change of Law Variation or a Qualifying Change of Law Variation, or the Expert determines that such a Variation is necessary, the Concessionaire shall carry out any work required

for that Change of Law Variation or Qualifying Change of Law Variation in accordance with its obligations under this Agreement, subject to agreement between the Concessionaire and the Grantor, or determination by the Expert, on the price and timing of any such Qualifying Law Variation and shall commence that work as soon as is reasonably practicable.

- 19.6 Except as expressly set forth in this Agreement, any Change of Law Variation shall be carried out entirely at the Concessionaire's cost and shall not give rise to any a payment of, or an adjustment to, the Compensation Amount.

20. STEP-IN RIGHTS

- 20.1 The Grantor warrants that it will enter into a Step-in-Rights agreement between the Concessionaire and the appointed Trustee of the Lenders in order to set out the terms and conditions of step-in-rights in greater detail.
- 20.2 The Step in Rights agreement shall govern the rights and obligations of the Grantor and the Concessionaire in the event that this Concession Agreement is either terminated by either party pursuant to articles 27 and 28.

21. TOLL REVENUES

- 21.1 All expenses relating to the collection of Tolls on the Toll Bridge shall be borne by the Concessionaire. The Concessionaire will have sole rights to revenue arising out of the collection of Tolls during the Concession Period.
- 21.2 Any new toll equipment shall only be erected to the extent its construction complies with the Core Requirements.
- 21.3 The Toll Level shall be not fall below a minimum level preset at the time of this agreement, for the first ten and a half years following the Grantor's issuance of the Project Final Completion Certificate at the rates for the relevant classes of users of the Toll Bridge specified in Schedule 4 (Tolling Policy). Thereafter, Toll Levels shall be adjusted in the manner set forth in Schedule 4 (Tolling Policy).



22. USE OF PROCEEDS OF LENDERS CONTRIBUTION AMOUNTS

- 22.1 From Financial Close but prior to the Handover Date, the Concessionaire shall apply the proceeds of all Lender Contribution Amounts and Concessionaire Loans exclusively to amounts due and payable under the Project Agreements or in accordance with the base financial model.

23. USE OF PROJECT REVENUES

- 23.1 The Concessionaire shall apply all Toll Revenues and all other Project revenues (including interest income on all cash deposits of the Concessionaire) in the following manner (and, in respect of any payments made on the corresponding date, in the following order of priority), to the extent of available cash on hand:
- (a) monthly, to the payment of all operating and maintenance expenses then due and payable or (at the Concessionaire's discretion) scheduled to become due and payable in the next 30 days; then
 - (b) semi-annually, as applicable, to the payment of interest on and principal of, and any other amounts due in connection with Classes I and II bonds, then
 - (c) annually, to the payment of interest on and principal of subordinate loan stocks; then
 - (d) annually, but only if all amounts payable under Section 23.1(c) have been paid in full, any dividends payable to the shareholders; and

For clarity refer to the Tolling policy and financial model.

24. CERTAIN PAYMENTS ON THE EXPIRY DATE

- 24.1 All cash balances of the Concessionaire as of the Expiry Date shall be applied on such date in the priorities set forth in Section 23.

25. COMPENSATION AMOUNT

- 25.1 The Grantor shall pay the Concessionaire the amount of any Compensation Amount which may from time to time be due in accordance with the

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provisions of this Agreement within 30 days after receipt of an invoice accompanied by a properly completed certificate.

25.2 The payments to be made by the Grantor whether by way of Compensation Amount or otherwise shall be as expressly stated in this Agreement and shall not be increased or reduced save in accordance with:

(a) Section 19.3 (Change of Law); or

(b) Section 25.4 (Grantor Breach or Prolonged Force majeure)

25.3 Where the amount of any payment is disputed, the undisputed amount shall be paid. Either Party shall refer to an Expert any dispute about the calculation of any Compensation Amount for determination in accordance with Section 47 (Expert Determination). Where a disputed amount is determined by the Expert to be due, it shall be paid within seven days after the date of determination, with interest at the Reference Rate from the date the amount originally was due to the date of payment.

25.4 The Concessionaire shall be entitled to a payment of, or an adjustment to, the Compensation Amount if:

(i) a breach by the Grantor of its obligations under this Agreement;
or

(ii) a Qualifying Change of Law,

(iii) a Prolonged Force Majeure Event caused directly by and solely due to expropriation, sequestration or requisition by the Government of Guyana

increases the costs of the Concessionaire as set out in the Financial Model Schedule, including costs of construction or operation and maintenance of the Toll Bridge or results in the Concessionaire losing revenue, provided that the Concessionaire has, in accordance with Good Engineering and Operating Practices, mitigated any such increase in costs (and/or loss of revenue). The payment of, or an adjustment to, the Compensation Amount shall (subject to Section 12.2 (Time for Completion) and the provisions of Section 26.6) be the sole remedy available to the Concessionaire for that breach or event. The adjustment will be calculated so as to put the Concessionaire in the same Financial Position as it would have been in had the Grantor's breach or Prolonged Force Majeure Event not occurred.

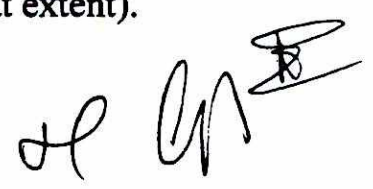


25.5 Any claim for a payment of, or an adjustment to, the Compensation Amount mentioned in Section 25.4 must be made by notice from the Concessionaire to the Grantor's Representative within 28 days after the date on which the Concessionaire became aware of the increased costs and/or (if applicable), the loss of revenue, or (if earlier) of the date on which it should have become so aware. The notice must set out the Concessionaire's estimate of the increase in its costs as set out in the Financial Model, including costs of construction or operation and maintenance costs and/or (if applicable), the loss of revenue, due to the breach by the Grantor and must be supported by full details of the claim. As soon as practicable after the Grantor receives the Concessionaire's notice the Parties shall discuss and agree the estimated increase in the Concessionaire's costs as set out in the Financial Model, including costs of construction or operation and maintenance costs and/or (if applicable), the loss of revenue, due to the breach, Prolonged Force Majeure Event, or Qualifying Change of Law. If the Parties cannot agree on the costs and/or the amount of lost revenue due to the breach, Prolonged Force Majeure Event, or Qualifying Change of Law, then the dispute shall be determined by an Expert in accordance with Section 47 (Expert Determination).

25.6 To the extent that the Concessionaire receives or has a right to receive any sum from any person (including without limitation any State entity or insurance Company) with respect to any event for which the Concessionaire has received or has a claim for a Compensation Amount hereunder, then the Concessionaire shall hold that sum and that right and its proceeds on trust for the Grantor absolutely and shall assign the same free of any security to the Grantor and give the Grantor reasonable assistance in recovering the same.

26. FORCE MAJEURE

26.1 No Party shall be in breach of its obligations under this Agreement (other than payment obligations) or incur any liability to the other Party for any losses or damages of any nature whatsoever incurred or suffered by that other (otherwise than under any express indemnity in this Agreement) if and to the extent that it is prevented from carrying out those obligations by, or such losses or damages are caused by, a Force Majeure Event except to the extent that the relevant breach would have occurred, or the relevant losses or damages would have arisen, even if the Force Majeure Event had not occurred (in which case this Section 26 shall not apply to that extent).



26.2 As soon as reasonably practicable following the date of commencement of a Force Majeure Event, and within a reasonable time following the date of termination of a Force Majeure Event, any Party invoking it shall submit to the other Party reasonable proof of the nature of the Force Majeure Event and of its effect upon the performance of the Party's obligations under this Agreement.

26.3 The Concessionaire shall, and shall procure that its sub-contractors shall, at all times take all reasonable steps within their respective powers and consistent with Good Engineering and Operating Practices (but without incurring unreasonable additional costs) to:

(a) prevent Force Majeure Events affecting the performance of the Concessionaire's obligations under this Agreement;

(b) mitigate the effect of any Force Majeure Event; and

(c) comply with its obligations under this Agreement and (without limiting any of its other obligations under this Section 26.3) comply with the Construction Specifications in respect of the Toll Bridge to the extent not prevented by the relevant Force Majeure Event.

The Parties shall consult together in relation to the above matters following the occurrence of a Force Majeure Event.

26.4 Should Section 26.1 apply as a result of a single Force Majeure Event for a continuous period of more than 9 months (a "Prolonged Force Majeure Event") then subject to Section 26.5 the provisions of Section 25.5 (Compensation Amount) shall apply, provided that the Concessionaire shall assign to the Grantor its rights of compensation in respect of any Force Majeure Event arising from an expropriation, sequestration or requisition by the Government of Guyana

26.5 Either Party may, following a Prolonged Force Majeure Event affecting the other Party's obligations under this Agreement, at its option and instead of paying any additional costs established pursuant to Section 25.5 (Compensation Amount) by notice to the other Party terminate the Parties' rights and obligations under this Agreement to the extent that they relate to the affected Phase.

26.6 Save as provided in Sections 25.5 (Compensation Amount) the Grantor shall not be liable for any costs resulting from a Force Majeure Event or a Qualifying Force Majeure Event.



27.4 If a Qualifying Change of Law makes it illegal or impossible (but not merely more expensive) for the Concessionaire to perform substantially all its material obligations under this Agreement, then (subject to the following provisions of this Section 27.4) the Concessionaire may give 90 days' notice to the Grantor to terminate this Agreement and unless the illegality or impossibility has been removed prior to the expiry of that notice, the Parties' rights and obligations under this Agreement shall terminate on such expiry. However, the Concessionaire shall not give any such notice in respect of any action or change that results from any breach by the Concessionaire (or any of its employees, agents or sub-contractors) of:

(a) any obligation of any such person under this Agreement or the Land Documents; or

(b) any Statutory Requirement or Required Consent.

28. TERMINATION BY GRANTOR

28.1 If:

(a) the Concessionaire shall in whole or in part assign this Agreement, remove or replace the Contractor or sub let the whole or a part of the Construction Works otherwise than in accordance with Section 34 (Assignment and Security) or remove or replace the Contractor or the Operator otherwise than in accordance with Sections 35.2 and 35.3 (Sub-Contractors); or

(b) the Grantor is entitled to terminate the Project under Section 12.5(b) (Time for Completion) of this Agreement; or

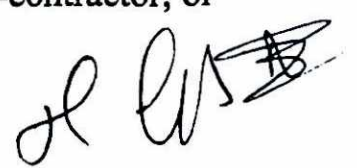
(c) there is a breach of this Agreement under Section 33 (Transfers and Amendments); or

(d) a Prohibited Act is committed:

(i) by the Concessionaire or by an employee not acting independently of the Concessionaire; or

(ii) by an employee of the Concessionaire acting independently of the Concessionaire; or

(iii) by a sub-contractor or by an employee of that sub-contractor not acting independently of that sub-contractor; or

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(iv) by an employee of a sub-contractor acting independently of that sub-contractor; or

(v) by a Shareholder of the Concessionaire; or

(vi) by any other person not specified in paragraphs (i) to (iv) above; or

(e) the Concessionaire is in breach of any of its material obligations under this Agreement;

(f) the Shareholders fail to subscribe for equity and/or advance moneys in accordance with the Shareholders Equity Contribution Agreement and that amount remains outstanding for more than 90 days;

(g) the Concessionaire, the Contractor, the Operator (if any) or the Shareholder breaches or seeks to vary (without the Grantor's consent) any material term of a Project Agreement;

(h) the Concessionaire fails to pay within 90 days of demand any amount exceeding 10% of the Project Cost required to be paid by it in accordance with this Agreement, or

(i) the Concessionaire shall in whole or in part assign fail to adhere to the O&M requirements that results in damages to or non-use of the Toll bridge;

then the Grantor may give in relation to the provisions set out in paragraphs (a), (c), (d), (f), (h) or (i) above not less than 60 days' notice in writing and in relation to the provisions set out in paragraphs (b) (e) or (g) above, not less than 120 days' notice in writing (a "Grantor Termination Notice") to the Concessionaire to terminate the Parties' rights and obligations under this Agreement.

28.2 In the Grantor Termination Notice, the Grantor shall specify the ground or grounds of termination and details of the breach or breaches concerned. If the ground or grounds are any of those mentioned under Section 28.1(d), the Grantor Termination Notice shall specify:

(a) the nature of the Prohibited Act;

(b) the identity of the party whom the Grantor believes has committed the Prohibited Act; and

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(c) the date on which this Agreement will terminate.

28.3 Upon the expiration of a Grantor's Termination Notice, the Grantor may, without prejudice to any other remedy under this Agreement, by notice to the Concessionaire, immediately terminate this Agreement and the relevant Land Documents and enter the Site and expel the Concessionaire, but without releasing the Concessionaire from any of its obligations or liabilities which have accrued under this Agreement and without affecting the rights and powers conferred by this Agreement on the Grantor or the Grantor's Representative, unless:

(a) the ground or grounds for termination specified in the notice has or have been remedied; or

(b) in respect of the grounds mentioned under Sections 28.1(d)(ii) and (iv) the Concessionaire has terminated the employee's employment and (if necessary) procures the performance of the relevant obligations by another person; or

(c) in respect of the ground mentioned under Section 28.1(d)(iii), the Concessionaire has terminated the relevant agreement which created the sub-contractor's obligations and procures the performance of those obligations by another person; or

(d) in respect of the ground mentioned under Section 28.1(d)(v), the Concessionaire has procured the termination of the person's employment and of their employer's (where not employed by the Concessionaire or a sub-contractor of the Concessionaire) and (if necessary) the performance of the relevant obligations by another person; or

(e) in respect of the ground mentioned under Section 28.1(e), remedial action has commenced and is being pursued with all diligence and is completed to the reasonable satisfaction of the Grantor within a reasonable period.

28.4 The Grantor reserves the right to terminate this agreement and the concession for national interest, subject to adequate notice being given to the Concessionaire and the payment, by the Grantor, of adequate compensation in a sum to be determined at the time of early termination.

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29. BANKRUPTCY AND INSOLVENCY

If an Insolvency Event occurs in relation to the Concessionaire, the Grantor shall be entitled to terminate this Agreement forthwith (and without payment of any amount by way of compensation by notice to the Concessionaire or to the administrator, receiver, manager or liquidator or to any person in whom this Agreement may become vested, in any of which events the provisions of Section 28 (Termination by Grantor) shall apply.

30. TERMINATION PAYMENTS

30.1 Where the Concessionaire terminates this Agreement in accordance with any provision contained in Section 27, then the Grantor shall pay the Concessionaire any outstanding arrears of interests (from the date commencement of this agreement to the date of termination) due the Lenders and the remaining unpaid portion of the principle due to the Lenders (without interest) for the remaining portion of the Concession Period.

30.2 Where the Grantor terminates this Agreement in accordance with Section 28, without prejudice to any other remedies available in law, the Grantor shall be entitled to step-in and take control of the Toll bridge and all other assets related to the operation and maintenance of the bridge in accordance with Section 20.

30.3 To the extent that the Concessionaire has the right to receive any insurance or bond proceeds in or sums due and payable from third parties in respect of the Project being terminated, but in either case such proceeds or sums (as applicable) have not been irrevocably received by the Concessionaire by or before the Termination Date, then in such case the Concessionaire shall hold such right and such proceeds and sums on trust for the Grantor absolutely and shall assign any such rights and claims free of any security in relation to such insurance or bond proceeds and sums due and payable from third parties to the Grantor and give the Grantor reasonable assistance in prosecuting such rights and claims.

30.4 The sum paid under this Section in respect of any termination is in full and final settlement of the Concessionaire's claims and rights against the Grantor for breaches and/or termination of this Agreement whether under contract, tort, restitution or otherwise but it is without prejudice to:

(a) any antecedent liability of the Grantor to the Concessionaire that arose prior to the Termination Date (but not from the termination



itself) to the extent such liability has not already been taken into account in determining or agreeing the sum due on termination; or

(b) any breach by either party of their obligations under this Agreement which continue after the Termination Date.

30.5 Any sum due under this Section 30 shall be paid:

(a) in the case of sums due from the Grantor to the Concessionaire, less any amounts referred to in Section 30.4(a), by the Grantor to the Concessionaire in a single installment on the day falling 30 days after the date that is the later of:

(i) the date that the Grantor receives an invoice from the Concessionaire for such sums; and

(ii) the date that the Grantor receives a signed certificate from the Lenders with respect to the amount of the Concessionaire Senior Debt, and with respect to all other sums, certified audited statements demonstrating the amount of such claims; and

(b) in the case of sums due from the Concessionaire to the Grantor, by the Concessionaire to the Grantor within 30 days after the date that the Concessionaire receives an invoice from the Grantor for such sums.

30.6 The Concessionaire and the Grantor shall use all reasonable endeavors to mitigate all costs and expenses and other sums claimed as part of or as deductions from any termination sums due pursuant to this Section 31.

30.7 The amount of any compensation paid pursuant to this Section 31 including the identification and calculation of each element comprised in or to be deducted from it, the ascertainment of any amount or matter requiring to be estimated or anticipated and (where so required by the provisions of this Section 30) the reasonableness of any amount or matter, shall be as agreed between the Parties or, if they are unable to agree within a period which is reasonable in the light of the amounts and matters requiring to be so identified, ascertained or calculated, as referred to and determined in accordance with Section 48 (Arbitration) and so that an interim or partial amount of compensation may be declared payable pending final determination where, because of difficulty in resolving particular elements comprised in it, undue delay would otherwise be caused in payment or commencement of payment of compensation.



- 30.8 In the event of mutual termination due to the insolvency or bankruptcy of the Concessionaire, the appointed receiver can only dispose of the Toll Bridge and surrounding facilities as a going concern subject to the conditions that any new investor shall enter into a new Concession Agreement with the Grantor and shall continue to operate the Toll Bridge.

31. OTHER CONSEQUENCES OF TERMINATION OR EXPIRATION

- 31.1 On termination of this Agreement for any reason or expiration of the Concession Period:

- (a) the relevant Land Documents shall terminate in accordance with their terms and both the Grantor and the Concessionaire will execute any deeds reasonably required to record the termination of the relevant Land Documents;
- (b) all rights, title and interests in the Toll Bridge including all improvements to the Bridge Project free and clear of all liens or charges, encumbrances and obligations, shall vest in the Grantor,
- (c) up-to-date versions of all maintenance manuals, project specific health and safety manuals and drawings referred to in Section 13.5 (Design Information Drawings and Manuals) shall be delivered to the Grantor;
- (d) all other books and records reasonably required to enable the Grantor or a successor Concessionaire to own, operate and maintain the Toll Bridge shall be delivered to the Grantor;
- (e) the Grantor shall be entitled (and the Concessionaire shall ensure that this right is obtained) to purchase all spare parts, tools and moveable property used in the Toll Bridge (to the extent owned or leased (to the extent possible, the Concessionaire having used all reasonable endeavors to enable such leased property to be transferred) by the Concessionaire) free from all liens, charges and encumbrances at fair market value as agreed by the Parties or in default of agreement within thirty (30) days of termination as determined by the Expert;
- (f) the Concessionaire shall transfer the rights to all development studies and other studies and investigations made for the purpose of the Construction Works to the Grantor; and
- (g) the Concessionaire shall transfer all its receivables to the Grantor.



31.2 If so required by the Grantor, as soon as practicable after termination in accordance with Section 27 (Termination by Concessionaire), Section 28 (Termination by Grantor) or Section 29 (Bankruptcy and Insolvency) the Concessionaire shall assign or procure the assignment to the Grantor or to any contractor nominated by it the benefit of any or all of the contracts and sub-contracts relating to the O&M Works and the Construction Works which have been let by the Concessionaire or the Contractor together (including but without limitation the Project Agreements) with all relevant Required Consents (to the extent capable of transfer or assignment). The Grantor may itself complete the Toll Bridge in accordance with this Agreement or may employ any other contractor so to do.

32. TRANSFERS, AMENDMENTS AND DISTRIBUTIONS

32.1 The Concessionaire shall not be entitled to pay any dividends or make other similar distributions to the Shareholders except as provided in Section 23.

32.2 Nothing in this Section 32 shall restrict the ability of Lenders to take security over any interest in the share capital of the Concessionaire or to enforce that security.

32.3 The Concessionaire shall not, without the Grantor's prior written consent (not to be unreasonably withheld or delayed):

(a) terminate or make any amendments to any Project Agreement which could affect its ability to perform its obligations under this Agreement to any material extent;

(b) amend any Financing Agreement or enter into any new agreement for the financing or re-financing, in any form, of the Toll Bridge which (in any such case):

(i) would increase the aggregate amount of principal, fees or other charges capable of being borrowed or payable by the Concessionaire;

(ii) would reschedule the dates on which payments are due under any such agreement; or

(iii) would (on the assumption that it were performed in accordance with its terms) result in an increase in the amount of Concessionaire Senior Debt outstanding at any time.



33. TAX EXEMPTIONS

33.1 (a) All deeds, contracts, conveyances, transfers, receipts, agreements, incorporation documents and any other document, made or entered into by the Minister or by the Concessionaire, pursuant to the Concession Agreement (including but not limited to any and all documents creating collateral security over the Concessionaire's assets to secure financing for the Bridge Project) shall be exempted from Stamp Duties and Registrar Fees and charges.

(b) Exemptions contemplated in Article(a) above shall be applicable to the Contractor of the Concessionaire who has been hired to design and build the Berbice Bridge, provided that the Contractor is incorporating a local company specifically to execute the functions contracted pursuant to the design and build contract.

(c) Exemptions contemplated in (a) above shall not be applicable to sub-contractors of the Contractor.

33.2 (a) All goods, equipment or services imported by the Concessionaire for purposes of designing, constructing, expanding, rehabilitating, repairing, testing or commissioning the Bridge shall be exempted from taxes, import duties, purchase tax, consumption tax, motor vehicle taxes and all other taxes; license fees and other similar fees or charges.

(b) All goods, equipment or services imported by the Contractor for purposes of designing, constructing, expanding, rehabilitating, repairing, testing or commissioning the Bridge shall be exempted from taxes, import duties, purchase tax, consumption tax, motor vehicle taxes and all other taxes, license fees and other similar fees or charges.

(c) Exemptions contemplated in (a) above shall only be applicable to sub-contractor of the contractor if the:

- (i) services rendered by the sub-contractor is valued at USD100,000 or 10% of the design and build contract price, whichever is higher, and
- (ii) services rendered by the subcontractor is of a construction nature that is directly related to the construction to the bridge; and



(iii) subcontractor was hired with the prior approval of the Minister and the Concessionaire.

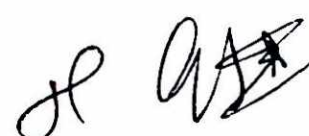
(d) Where a sub-contractor is being considered to perform any service of a construction nature under the Design and Build contract, the Contractor shall seek the consent of the Concessionaire by giving written notice to the Concessionaire of the scope of works being sub-contracted including the price to be paid. The Concessionaire shall then seek the consent of the Minister in the form of a "no objection" in writing before the Concessionaire grants its consent.

33.3 (a) All income earned by the Concessionaire pursuant to the Concession Agreement, or the design build contract or the operation and maintenance contract, shall be exempted from corporation tax, income tax and withholding tax for the duration of the Concession Agreement or for any extended periods that the Minister responsible for finance may deem necessary, on being satisfied that the terms and conditions of the Concession Agreement may have been amended or varied.

(b) All income earned by a Contractor pursuant to an obligation under the Concession Agreement including the design build contract to be entered into between the Concessionaire and the Contractor shall be exempted from corporation tax, income tax and withholding tax for the duration of the Concession Agreement or for any extended periods that the Minister responsible for finance may deem necessary, on being satisfied that the terms and conditions of the Concession Agreement may have been amended or varied.

(c) All income earned by the sub-contractor, either local or foreign, pursuant to the completion of an obligation contemplated under the Concession Agreement or the design and build contract, shall be exempted from income tax for the Concession period only where:

- (i) services rendered by the sub-contractor is valued at USD100,000 or 10% of the design and build contract price, whichever is higher, and
- (ii) services rendered by the subcontractor is of a construction nature that is directly related to the construction to the bridge; and
- (iii) subcontractor was hired with the prior approval of the Minister.



(d) Where a sub-contractor is being considered to perform any service of a construction nature under the Design and Build contract, the Contractor shall seek the consent of the Concessionaire by giving written notice to the Concessionaire of the scope of works being sub-contracted including the price to be paid. The Concessionaire shall then seek the consent of the Minister in the form of a "no objection" in writing before the Concessionaire grants its consent.

33.4 All dividends payable by the Concessionaire to a shareholder (including any shareholder holding preference shares) shall be exempted from corporation taxes, income taxes and withholding tax.

33.5. All interest paid by the Concessionaire to investors in securities issued by the Concessionaire shall be exempt from corporation taxes, income taxes and withholding tax.

34. ASSIGNMENT AND SECURITY

34.1 Without prejudice to any assignment or other transfer of the rights or obligations of either Party under this Agreement required or effected by or under statute or by operation of law, and other than as permitted by this clause or with the prior written consent of the other Party, neither Party may assign this Agreement or the rights arising under this Agreement.

34.2 For the purpose of financing the construction or operation of the Toll Bridge, the Concessionaire may by way of security assign its rights under this Agreement to the Lenders (or the Lenders' Agent) and create any other forms of security over it or over any property or rights forming part of the Toll Bridge in favor of the Lenders (or the Lenders' Agent on behalf of the Lenders).

34.3 The Grantor may transfer or assign its rights and obligations under this Agreement to a different regulatory authority or to a Concessionaire wholly owned by the State and/or a governmental department and the Concessionaire shall co-operate with the Grantor in completing the formalities of any transfer or assignment including by executing any additional documents as may be required by the Grantor. All costs of such an assignment shall be borne by the Grantor and/or the assignee or transferee.



35. SUB-CONTRACTORS

- 35.1 Subject to Sections 35.2 and 35.3 the Concessionaire may subcontract any of its obligations under this Agreement but without relieving the Concessionaire of its obligations under the terms of this Agreement.
- 35.2 The Concessionaire agrees that it shall not remove or replace the Contractor without the consent of the Grantor which shall not be withheld unless, in the Grantor's opinion, the proposed replacement contractor does not have the relevant experience or will not be a competent or responsible contractor or will not have adequate financial resources to discharge the obligations of the Concessionaire under this Agreement for the construction of the Toll Bridge. The Concessionaire shall as a precondition to any such removal or replacement procure that an agreement in terms substantially the same as the terms of the relevant Construction Warranty is entered into in respect of the new contractor with a person acceptable to the Grantor.
- 35.3 The Concessionaire agrees that it shall not remove or replace the Operator without the consent of the Grantor which shall not be withheld unless, in the Grantor's opinion, the proposed replacement operator does not have the relevant experience or will not be a competent or responsible operator or will not have adequate financial resources to discharge the obligations of the Concessionaire under this Agreement for the operation and maintenance of the Toll Bridge. The Concessionaire shall as a precondition to any such removal or replacement procure that an agreement in terms substantially the same as the terms of the O&M Warranty is entered into in respect of the new operator with a person acceptable to the Grantor.

36. GRANTOR'S REPRESENTATIVE

- 36.1 The Grantor shall appoint a duly authorized and competent representative, who is fluent in English, to act as the Grantor's agent in connection with this Agreement.
- 36.2 The Grantor's Representative has authority to act on behalf of the Grantor under this Agreement only where, and to the extent that, this Agreement so provides expressly or the Grantor notifies the Concessionaire in writing. In the absence of such express provision, the Grantor's Representative shall have no authority to give instructions to the Concessionaire, derogate from or amend this Agreement, relieve the Concessionaire of any duty or obligation under this Agreement or otherwise to act on behalf of the Grantor under this Agreement.

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- 36.3 The Grantor may from time to time in writing delegate to the Grantor's Representative any of the powers and authorities vested in the Grantor pursuant to this Agreement and shall furnish the Concessionaire with a copy of all such written delegations of powers and authorities.
- 36.4 Any notice or consent given by the Grantor's Representative to the Concessionaire under this Agreement or within the terms of such delegation, but not otherwise, shall bind the Concessionaire and the Grantor (for whom the Grantor's Representative shall be deemed to act as agent) as though it had been given by the Grantor.
- 36.5 In the discharge of his functions under this Agreement the Grantor's Representative shall not owe any duty to the Concessionaire and shall incur no liability to it.
- 36.6 The Grantor may remove and replace the Grantor's Representative at any time without the consent of the Concessionaire but shall give the Concessionaire immediate notice of any removal or replacement and provided always that no such removal or replacement of any person as the Grantor's Representative shall invalidate or otherwise affect any actions or decisions of such person in his capacity as the Grantor's Representative prior to such removal or replacement. In the event that the Grantor removes the Grantor's Representative, then, until it appoints a replacement, any notification to be made by the Concessionaire to the Grantor's Representative shall be made to the Grantor.
- 37. CONCESSIONAIRE'S REPRESENTATIVE**
- 37.1 The Concessionaire shall appoint a duly authorized and competent representative, who is fluent in English, to superintend the construction of the Toll Bridge and to act as the Concessionaire's agent in connection with this Agreement.
- 37.2 The Concessionaire's Representative shall, together with such of the Concessionaire's staff as may be appropriate, attend all meetings with the Grantor's Representative at times and at frequencies reasonably required by the Grantor's Representative.
- 37.3 The Concessionaire's Representative shall be deemed to have full power and authority to act on behalf of the Concessionaire.
- 37.4 Subject to the approval of the Grantor the Concessionaire may, and if so required by the Grantor due to serious misconduct, shall, remove or replace

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the Concessionaire's Representative at any time provided always that no such removal or replacement of any person as the Concessionaire's Representative shall invalidate or otherwise affect any actions or decisions of such person in his capacity as the Concessionaire's Representative prior to such removal or replacement.

- 37.5 The Grantor shall be entitled to request the Concessionaire to remove, or procure the removal, from the Site of any person whose behavior or activities are likely, in the opinion of the Grantor, to bring the Grantor or the Project into disrepute.

38. HANDBACK

- 38.1 On the Expiry Date, the Toll Bridge and the associated facilities such as the Toll Plaza, shall be in a condition which is:

(a) consistent with the due performance by the Concessionaire of its obligations under this Agreement including the construction, operation and maintenance of the Toll Bridge in compliance with the Construction Specification; and


(b) consistent with the Toll Bridge having been designed and constructed in accordance with the applicable design life requirements set out in the Core Requirements,

(together referred to as the "Handback Requirements").

- 38.2 Not later than one year before the Expiry Date, the Concessionaire and the Grantor's Representative shall conduct a joint inspection of the Toll Bridge. Such inspection shall confirm whether or not the condition of the Toll Bridge is such that it can reasonably be expected to be in accordance with the Handback Requirements on the Expiry Date. The Grantor shall notify the Concessionaire of any Handback Works which are still outstanding and the Concessionaire shall promptly complete such Handback Works at its own cost.

- 38.3 Within 30 days after the completion of the inspection, if it is found that any element of the Toll Bridge is not in a condition consistent with the Handback Requirements, the Concessionaire shall forthwith provide to the Grantor's Representative:

(a) the Concessionaire's proposal as to the works (if any) (the "Handback Works") required to be carried out in order to procure that



the Toll Bridge will, on the Expiry Date, satisfy the Handback Requirements;

(b) the Concessionaire's proposal as to the program (the "Handback Program") for the carrying out of the Handback Works over the remainder of the Concession Period, such program shall describe the total works to be carried out and the method of carrying out such works during the overall period in which the Handback Works shall be executed; and

(c) the Concessionaire's estimate of the cost of carrying out the Handback Works (the "Handback Amount").

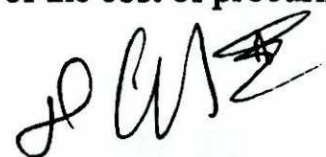
38.4 The Grantor's Representative may, within 30 days after receipt of the details set out in Section 38.3 from the Concessionaire, raise comments on the Concessionaire's proposals and estimate referred to in Section 38.3.

38.5 On agreement, or determination in accordance with Section 47 (Expert Determination), of the Handback Works, the Handback Program and/or the Handback Amount (as the case may be), the Concessionaire shall procure that the Handback Works are carried out in accordance with the Handback Program. The Concessionaire shall carry out the Handback Works at its own cost notwithstanding that the actual cost of the Handback Works may be higher than the Handback Amount.

38.6 The Concessionaire shall within seven days of the agreement or determination referred to in Section 38.5, provide for the issuance of a bond (the "Handback Bond") in favor of the Grantor for an amount equal to the Handback Amount from a bank acceptable to the Grantor. Any failure of the Concessionaire to provide the Handback Bond shall entitle the Grantor to terminate this Agreement on 30 days' written notice. No payment shall be due to the Concessionaire from the Grantor upon such a termination.

38.7 The Concessionaire shall carry out the Handback Works to the satisfaction of the Grantor's Representative in accordance with Good Engineering and Operating Practices and in accordance with the Handback Program so as to meet the Handback Requirements.

38.8 Any notice given by the Grantor's Representative in accordance with Section 38.9 shall set out each respect in which the Handback Works have not been completed or the Toll Bridge does not comply with the Handback Requirements and shall state the Grantor's estimate of the cost of procuring

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that the Toll Bridge complies in all respects with the Handback Requirements.

38.9 The Concessionaire may, within 14 days after receipt of the notice given in accordance with Section 38.10 by notice to the Grantor's Representative, object to any matter set out in the Grantor's Representative's notice. The notice from the Concessionaire shall give details of the grounds of such objection and shall set out the Concessionaire's proposals in respect of such matters.

38.10 If no agreement is reached between the Concessionaire and the Grantor's Representative as to any matter referred to in the Concessionaire's notice given in accordance with Section 38.11 within 30 days of receipt of that notice by the Grantor's Representative, then either the Concessionaire or the Grantor's Representative may refer the matter for determination by the Expert in accordance with Section 47 (Expert Determination) as to:

(a) whether the Toll Bridge complies in all respects with the Handback Requirements; and

(b) the estimated cost of procuring that the Toll Bridge complies in all respects with the Handback Requirements, where the Toll Bridge does not comply in all respects with the Handback Requirements.

38.11 If it is agreed or determined in accordance with Section 47 (Expert Determination) that the Toll Bridge did not, at the Expiry Date, comply in all respects with the Handback Requirements, the Concessionaire shall pay to the Grantor an amount equal to the estimated cost of completing such Handback Works or procuring that the Toll Bridge comply in all respects with the Handback Requirements. Such payment shall be made not later than fourteen (14) days after the estimated cost has been agreed or determined and, upon such payment being received by the Grantor, the Grantor's Representative shall issue the Handback Certificate and return the Handback Bond to the Concessionaire. In the event that the Concessionaire fails to make such payment the Grantor shall be entitled to recover such payment by way of a demand under the Handback Bond and by action against the Concessionaire.

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39. FINANCIAL STATEMENTS AND REPORTING

- 39.1 The Concessionaire shall make arrangements with respect to the installation and operation of an accounting and cost control system and for the appointment of auditors from a firm of reputable independent accountants.
- 39.2 All books of account of the Concessionaire shall be kept in accordance with applicable Guyana laws and regulations.
- 39.3 The Concessionaire shall, as soon as available but in any event within 90 days after the end of each financial year, furnish to the Grantor:
- (a) two copies of its complete financial statements for such financial year (which are in agreement with its books of accounts and prepared in accordance with international accounting standards consistently applied), together with an audit report thereon; and
 - (b) a copy of any management letter or other communication sent by the independent auditors to the Concessionaire or to its management in relation to the Concessionaire's financial, accounting and other systems, management and accounts.
- 39.4 The Concessionaire shall, as soon as available but in any event within sixty 60 days of the end of each six month period of each financial year furnish to the Grantor:
- (a) two copies of the Concessionaire's complete financial statements for such six month period, all in accordance with international accounting standards consistently applied, and, if requested, certified by an officer of the Concessionaire;
 - (b) a report on any factors materially and adversely affecting or which might materially and adversely affect the Concessionaire's business and operations or its financial position; and
 - (c) a report on the implementation and progress of the Project, containing such information as the Grantor may reasonably require and disclosing any factors of which the Concessionaire is aware which materially and adversely affect, or which would be likely materially and adversely to affect, the carrying out of the Project.
- 39.5 The Concessionaire shall promptly notify the Grantor of any material change in its management and organization structure and arrangements for the supervision of the Construction Works or the O&M Works.

40. FINANCIAL MODEL

- 40.1 The Concessionaire shall deliver two copies of the Financial Model to the Grantor (both on disk and in hard copy), no later than one day after the execution of this agreement.
- 40.2 Unless otherwise agreed between the Parties, any amendments to the Financial Model shall reflect, be consistent with and be made only in accordance with the provisions of this Agreement, and shall in all cases be subject to the prior written approval of the Grantor (such approval not to be unreasonably withheld or delayed). In the event that the Parties fail to agree any proposed amendments to the Financial Model the matter shall be referred for resolution in accordance with Section 48 (Arbitration).
- 40.3 Following the approval of any amendment of the Financial Model by the Grantor, the Concessionaire shall promptly deliver a copy of the revised Financial Model to the Grantor, in the same form as the original form (or such other form as may be agreed by the Parties from time to time).

41. INDEMNITY

- 41.1 The Concessionaire shall, subject to Section 41.2, be responsible for, and shall release and indemnify the Grantor, the State, any ministry, and their respective employees, agents and contractors on demand from and against, all liability for death or personal injury, loss of or damage to property (including property belonging to the Grantor or the State or for which they are responsible), actions, penalties, liabilities, claims, demands, costs, charges and expenses (including legal expenses on an indemnity basis) which may arise out of, or in consequence of, the design, construction, operation or maintenance of the Toll Bridge or the performance or non performance by the Concessionaire of its obligations under this Agreement or the presence on the Grantor's property of the Concessionaire, its employees, agents or contractors.
- 41.2 The Concessionaire shall not be responsible or be obliged to indemnify any person pursuant to Section 41.1 for any injury, loss, damage, cost and expense caused by the negligence of the Grantor, the State, any ministry, or their respective employees, agents or contractors or by the breach by the Grantor of its obligations under this Agreement.

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- 41.3 The Concessionaire's liability to the Grantor arising under any indemnity in this Agreement shall be without prejudice to any other right or remedy available to the Grantor.
- 41.4 An indemnity given by either Party under any provision of this Agreement shall be without limitation to any indemnity by that Party under any other provision of this Agreement.
- 41.5 Without prejudice to Section 9.2 (Own Enquiries), the Grantor shall be responsible for, and shall release and indemnify the Concessionaire, its employees, agents and contractors on demand from and against all liability for death or personal injury and loss of or damage to property, claims, costs, demands and expenses (including legal expenses on an indemnity basis) to the extent resulting from any negligent act or omission of the Grantor, its employees, agents or representatives or from any breach by the Grantor of its obligations under this Agreement, except to the extent that any such liability arises from the exercise by the Grantor of its step-in-rights under Section 20 (Step-in Rights) as a result of a breach by the Concessionaire of its obligations under this Agreement, in which case the Grantor shall only be responsible for loss of or damage to property to the extent resulting from any willful act or omission of the Grantor, its employees, agents or contractors.
- 41.6 The indemnities contained in this clause shall, for the avoidance of doubt, extend to include all costs and expenses suffered or reasonably incurred by the indemnified party in connection with enforcing its rights under this Section.
- 41.7 Without prejudice to Sections 12.1, 12.2 or 12.3 (Time for Completion), neither Party shall have any liability to the other for loss of revenue or profit or other indirect or consequential loss arising from or in connection with the performance or non-performance of its obligations under this Agreement, whether or not as a result of negligence or default, and whether such liability would arise in contract, tort or otherwise.
- 41.8 The provisions and obligations set out in this clause shall survive and remain in force upon and following the termination of this Agreement.

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42. INSURANCE

- 42.1 The Concessionaire shall, throughout the Construction Phase, take out and maintain or cause the Contractor to take out and maintain the insurances described in [Part 1 of Schedule 9] and any other insurances as may be required by law.
- 42.2 The Concessionaire shall, from the Handover Date, take out and maintain or cause the Operator to take out and maintain the insurances described in [Part 2 of Schedule 9] and any other insurances as may be required by law.
- 42.3 No Party shall take or fail to take any reasonable action, or (insofar as it is reasonably within its power) permit anything to occur in relation to it, which would entitle any insurer to refuse to pay any claim under any insurance policy in which such Party is a co insured or additional insured person.
- 42.4 The insurances referred to in Sections 42.1 and 42.2 shall:
- (a) name the Concessionaire as co-insured with any other party maintaining the insurance;
 - (b) contain a clause waiving the insurers' subrogation rights against the Grantor, its employees and agents;
 - (c) provide for 30 days' prior written notice of their cancellation, non-renewal or amendment to be given to the Grantor; and
 - (d) provide for payment of any proceeds to be made by insurers in accordance with Sections 42.12 to 42.15.

The Concessionaire shall ensure that the Grantor is named, and shall procure that any other party maintaining the insurances names the Grantor, on each policy as a co-insured for its separate interest.

- 42.5 The Concessionaire shall furnish copies of all insurance policies relating to the above to the Grantor upon request and the Grantor shall be entitled to inspect during ordinary business hours such original policies of insurance taken out and maintained pursuant to Sections 42.1 and 42.2 which are or should be in the custody of the Concessionaire, together with evidence that the premiums payable thereunder have been paid and that the insurances are in full force and effect.

- 42.6 Renewal certificates in relation to such insurances shall be obtained as and when necessary and copies thereof (certified in a manner acceptable to the Grantor) shall be forwarded to the Grantor as soon as possible but in any event at least 10 days before the renewal date.
- 42.7 If the Concessionaire fails to maintain or procure the maintenance of such insurances, the Grantor may pay any premiums required to keep such insurance in force or itself procure such insurance and may in either case recover the reasonably and necessarily incurred amounts thereof on written demand from the Concessionaire or deduct the amounts from the Compensation Amount.
- 42.8 The Concessionaire shall give the Grantor notification within 30 days after any claim of an amount in excess of [US\$30,000] with respect to any of the insurance policies referred to in this clause accompanied by full details of the incident giving rise to such claim.
- 42.9 Neither failure to comply nor full compliance with the insurance provisions of this Agreement shall limit or relieve the Concessionaire of its liabilities and obligations under this Agreement.
- 42.10 The premiums in respect of insurance referred to in this clause shall be the responsibility of the Concessionaire.
- 42.11 The insurances referred to in this clause shall be effected with insurers approved by the Grantor such approval not to be unreasonably withheld or delayed.
- 42.12 All casualty insurance proceeds received under any policy referred to in Schedule 9 shall be applied, subject to and in accordance with this Agreement to repair, reinstate and replace each part or parts of the Toll Bridge in respect of which the proceeds were received.
- 42.13 Where a claim is made or proceeds of casualty insurance are received or are receivable in respect of a single event (or a series of related events) (the "Relevant Incident") in an amount in excess of [US\$5,000,000]:
- (a) the Concessionaire shall deliver as soon as practicable and in any event within 28 days after the making of the claim a plan prepared by the Concessionaire for the carrying out of the works necessary (the "Reinstatement Works") to repair, reinstate or replace (the "Reinstatement Plan") the property which is the subject of the relevant claim or claims in accordance with Section 42.15 below. The



proposed Reinstatement Plan shall be agreed within 28 days by the Grantor, who must make any comments within 14 days in order to allow the Concessionaire to propose any amendments to its proposal. The Reinstatement Plan shall set out:

(i) if not the Contractor, the identity of the person proposed to effect the Reinstatement Works, which shall be subject to the prior written approval of the Grantor; and

(ii) the proposed terms and timetable upon which the Reinstatement Works shall be effected (including the date that the affected part of the Toll Bridge will become fully operational), the final terms of which shall be subject to the prior written approval of the Grantor;

(b) provided that the Grantor is satisfied that the Reinstatement Plan will enable the Concessionaire to comply with Section 42.15 below within a reasonable timescale:

(i) the Reinstatement Plan will be adopted;

(ii) the Concessionaire shall enter into contractual arrangements to effect the Reinstatement Works with the person identified in the approved Reinstatement Plan on the terms approved by the Grantor; and

(iii) the casualty insurance proceeds received by the Grantor in respect of the Relevant Incident (the "Relevant Proceeds") (together with any interest accrued thereon) will be paid by the Grantor to the Concessionaire as required by the Concessionaire to enable it to make payments in accordance with the terms of the contractual arrangements, referred to in (ii) of this paragraph (b), and to meet any other costs and expenses of the Concessionaire for the sole purposes of financing the Reinstatement Works;

(c) if the Grantor is not satisfied, on reasonable ground(s), that the Reinstatement Plan will enable the Concessionaire to comply with Section 42.15 below within a reasonable timescale, the Concessionaire shall amend the Reinstatement Plan so that the Grantor is so satisfied and, until the Grantor is so satisfied, no amount

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of the Relevant Proceeds shall be payable to the Concessionaire and the Reinstatement Plan will not be adopted.

42.14 Where insurance proceeds shall be used, in accordance with this Agreement to repair, reinstate or replace any part of the Toll Bridge, the Concessionaire shall carry out the work with due care and diligence and in accordance with the Concessionaire's Concession Responsibilities so that on completion of the work, that part of the Toll Bridge meets the Core Requirements. The provisions of this clause shall not prejudice the Concessionaire's obligations under the other provisions of this Agreement.

42.15 Nothing in this clause shall oblige the Concessionaire to take out insurance which is not available or is available only at a cost or on terms other than in accordance with good commercial practice and on normal commercial rates taking into account the nature of the Toll Bridge (provided that the reason for the non-availability of the cost or terms is not connected with the claims record or acts or omissions of the Concessionaire, Contractor or Operator or any of their respective contractors or sub-contractors).

43. INTELLECTUAL PROPERTY RIGHTS

43.1 All Intellectual Property Rights which may subsist in those parts of the Concession Specification or in the Design Documentation or other design material of whatever nature prepared by the Concessionaire specifically for the Toll Bridge, shall (as between the Grantor and the Concessionaire) vest in the Concessionaire and the Concessionaire hereby grants to the Grantor (or, in the event that any such right is vested in a third party, agrees to procure the grant to the Grantor, at no cost to the Grantor) of a perpetual royalty free non exclusive license to use (or to license others to use) the same to the extent required to enable the Grantor to exercise its rights and perform its obligations under this Agreement and to enable it to relent the Concession or to own, construct, operate, maintain and, if applicable, sell the Toll Bridge with the benefit of such license after the termination (in whole or in part) of this Agreement.

43.2 Except as provided in Section 44 (Confidentiality) or pursuant to an assignment under Section 34 (Assignment and Security), drawings or information supplied by the Concessionaire shall not without the Concessionaire's consent be used, copied or communicated to a third party by the Grantor's Representative or the Grantor otherwise than as strictly necessary for the purposes of, or otherwise permitted by, this Agreement.



- 43.3 Drawings and information supplied by the Grantor and the Grantor's Representative to the Concessionaire for the purposes of this Agreement shall remain the property of the Grantor. They shall not without the consent of the Grantor be used, copied or communicated to a third party by the Concessionaire otherwise than as strictly necessary for the purposes of, or otherwise permitted by, this Agreement.

44. CONFIDENTIALITY

- 44.1 Subject to Section 44.2, the Parties to this Agreement shall keep confidential all matters relating to this Agreement and shall not make any disclosure, and shall use their best endeavors to prevent their employees, agents and servants from making any disclosure, to any person of any information, data, documents, secrets, dealings, transactions or affairs of or relating to this Agreement.
- 44.2 The confidentiality obligation of the Parties shall not apply to the following:
- (a) any matter which a Party can demonstrate is already generally available and in the public domain otherwise than as a result of a breach of this clause;
 - (b) any disclosure which may reasonably be required for the performance of that Party's obligations under this Agreement or to enable the Expert to make a determination where a matter has been referred to him;
 - (c) disclosure of information which is required by the Tolling Authority, any law (including any order of a court of competent jurisdiction) or the rules of any stock exchange or governmental or regulatory authority whether or not having the force of law (but, if not having the force of law compliance with which is in accordance with the general practice of persons subject thereto);
 - (d) disclosure of any information which is already lawfully in the possession of the receiving party prior to its disclosure by the disclosing Party;
 - (e) the provision of information to shareholders, suppliers or subcontractors of the Concessionaire for purposes connected with the Concession;



(f) provision of information to the Lenders or the Lenders' professional advisors or insurance advisors or, where it is proposed that a person should or may provide funds (whether directly or indirectly and whether by loan, equity participation or otherwise) to the Concessionaire to enable it to carry out its obligations under this Agreement, to that person but only to the extent reasonably necessary to enable a decision to be taken on the proposal;

(g) disclosure of information to enable the Concessionaire to comply with its obligations under Section 42 (Insurance);

(h) disclosure by the Grantor of information relating to the design, construction, operation and maintenance of the Toll Bridge and such other information as may be reasonably required for the purpose of conducting a due diligence exercise to (i) any proposed new Concessionaire, its advisers and lenders should the Grantor decide to re-let a concession or (ii) any proposed purchaser of the Toll Bridge;

(i) disclosure of information by the Grantor to any other department, office or agency of the State;

(j) any disclosure by the Grantor of any part of this Agreement or any document related to this Agreement to which it is a party and which in each case contains no commercially sensitive information;

(k) any disclosure for the purpose of the examination and certification of the Grantor's accounts; or

(l) the provision of information to professional advisors or insurance advisers of either Party but only to the extent strictly necessary to assist the Concessionaire in performing its obligations under this Agreement.

44.3 Where disclosure is permitted under Section 44.2, other than paragraphs (c), (j) or (k) the recipient of the information shall be subject to a similar obligation of confidentiality as that contained in this Agreement.

44.4 The provisions and obligations set out in this clause shall survive and remain in force upon and following the termination of this Agreement.

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45. MISCELLANEOUS

- 45.1 Save as required by law or regulation the Parties to this Agreement shall not make any announcements in connection with this Agreement without the prior written consent of the other Party such consent not to be unreasonably withheld.
- 45.2 None of the terms, provisions or conditions of this Agreement shall be considered waived by any Party unless a waiver is given in writing by that Party.
- 45.3 No waiver referred to in Section 45.2 above shall be a waiver of any past or future default or breach nor shall it create any amendment or addition to or deletion from any of the terms, provisions or conditions of this Agreement unless (and then only to the extent) expressly stipulated in the waiver.
- 45.4 This Agreement and the relevant documents referred to in it contain the whole agreement between the Parties relating to the subject matter of this Agreement and supersede all previous agreements between the Parties relating to that subject matter.
- 45.5 The invalidity, illegality or unenforceability in whole or in part of any of the provisions of this Agreement shall not affect the validity, legality and enforceability of the remaining part or provisions of this Agreement.
- 45.6 The Parties will pay interest on any principal sums payable under this Agreement not paid on the date provided for payment under this Agreement, over the period from that date until the date of actual payment at a rate per annum equal to the Reference Rate.
- 45.7 Nothing in this Agreement shall be construed as creating a partnership or joint venture or as a contract of employment between the Grantor and the Concessionaire.

46. NOTICES PROVISIONS

- 46.1 All notices or other communications under this Agreement to any Party shall be deemed to be duly given or made when given in writing and:

- (a) when delivered, in the case of personal delivery or post; or
- (b) when received by a responsible employee of the recipient,

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in each case to such Party addressed to it at the address given in Section 46.2 or at such address as such Party may after the date of this Agreement specify in writing for such purpose to the other Party to this Agreement by notice in writing.

46.2 The initial addresses of the Parties are as follows:

(a) Grantor: MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS

For the attention of: Minister of Transportation and Hydraulics

Fax Number: (592) 225-6954

(b) Concessionaire: BERBICE BRIDGE COMPANY INC.

For the attention of: Chairman

Fax Number: (592) 227-1330

46.3 A written notice includes a notice by facsimile provided that a copy by way of confirmation is also delivered by personal delivery or post.

46.4 A notice or other communication received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in such place.

47. DISPUTE RESOLUTION AND EXPERT DETERMINATION

47.1 The Parties shall, prior to initiating a reference under this clause or referring a dispute to arbitration under Section 48 (Arbitration), attempt in good faith for a period of 45 days to resolve any dispute or claim arising out of or relating to this Agreement promptly through negotiations between the respective senior executives of the Parties who have authority to settle the same.

47.2 Any dispute arising out of or in connection with this Agreement during, or after the termination of, the Concession Period shall be determined by an Expert in accordance with this clause if:

(a) this Agreement expressly so provides; or

third parties as he reasonably considers appropriate to enable him to reach a determination of the dispute.

- 47.6 Where any provision of this Agreement does not specify the use of expert determination any dispute in relation to that provision, or if for any reason it is not possible to refer a dispute in relation to the rights and obligations of the Parties to expert determination for resolution that dispute shall be resolved in accordance with Section 48 (Arbitration).
- 47.7 Any amount which becomes payable as a result of the Expert's decision shall become due and payable within seven days of publication of the decision.
- 47.8 Any dispute relating to the enforcement of the Expert's decision shall be referred to the courts of Guyana who will have exclusive jurisdiction to hear such disputes.

48. ARBITRATION

- 48.1 All disputes arising out of or in connection with this Agreement (including any question regarding its existence, validity or termination) during, or after the termination of, the Concession Period which have not been resolved pursuant to Section 47.1 or which have been so resolved but are disputes either about a sum equal to or in excess of [US\$1.5 million]; or which involve only a question of law; or in relation to which the decision of an Expert under Section 47 has been manifestly erroneous, may be referred to and finally settled under the [Rules of Conciliation and Arbitration] of the Caribbean Court of Justice by three arbitrators appointed in accordance with such Rules. The arbitration shall be conducted in English in Trinidad. Pending resolution of the dispute under those rules, the Parties shall treat any resolution of a dispute pursuant to Section 47.1 as if it had been finally settled and fulfill their obligations under this Agreement and the Project Agreements accordingly. If a dispute which has been resolved pursuant to Section 47.1 has not been referred to arbitration on the grounds set out in this Section 48.1 within 60 days of that resolution, then the Parties cease to have the right to refer that dispute to arbitration.
- 48.2 The arbitrators while determining any dispute shall, without prejudice to the generality of their powers, have power to open up, review and revise any certificate, opinion or notice and any decision of the Grantor's Representative; issue proposed findings at the request of either Party; award compensation, assess and award damages and award expenses to or against any Parties in the arbitration; award interim or part decrees; and award



interest at such rate as they think fit on any sum awarded by them (whether interim or final) for any period, whether before or after the date of their award. The award of the arbitrators shall be binding on the Parties.

- 48.3 Performance of this Agreement shall continue during any expert determination, negotiation or arbitration unless the Parties agree to a suspension or if such continuation is impossible on account of the nature of the dispute.

49. COSTS AND EXPENSES

The Concessionaire shall bear its own costs and expenses (including advisers' fees and expenses) in connection with the preparation, negotiation and completion of this Agreement.

50. RELEASE OF LIABILITY

- 50.1 The Concessionaire and the Grantor hereby agree irrevocably and unconditionally to release National Industrial and Commercial Investments, Limited ("NICIL") from any and all liability whatsoever arising in connection with the development, financing, construction, commissioning and operation of the Project, all legal Agreements, and the transactions contemplated thereby and hereby (collectively, the "Subject Transactions"), unless NICIL is proven to have acted in bad faith and negligence. The Concessionaire and the Grantor hereby agree, jointly and severally, to indemnify NICIL and its officers, employees and agents and hold it harmless from and against any and all losses, liabilities, claims, demands, penalties, costs, charges and expenses (including legal expenses) which may arise out of, or in consequence of, the Subject Transactions.
- 50.2 The Concessionaire hereby confirms and agrees irrevocably and unconditionally to release the State, the Grantor or any other department, office or agency of the State from any and all liability whatsoever arising in connection with the development, financing, construction, commissioning and operation of the Project, all legal Agreements, and the transactions contemplated thereby and hereby (collectively, the "Subject Transactions"), unless the State, Grantor or any other department, office or agency of the State is proven to have acted in bad faith and negligence.
- 50.3 Except as expressly set forth in Section 33, the covenants contained herein are made solely for the benefit of the parties hereby (and their respective

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successors and assigns), and shall not be construed as having been intended to benefit from any third party not a party to this Agreement.

51. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of Guyana.

IN WITNESS of which this Agreement has been signed by the Parties on the date which appears first on page 1 of this Agreement.

SIGNED by [Signature]
on behalf of THE MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS

in the presence of:

[Signature]

SIGNED by [Signature] [Signature]
on behalf of THE BERBICE RIVER BRIDGE CONCESSIONAIRE

in the presence of:

[Signature]

SCHEDULE ONE
PARTICULARS OF THE COMPANY

Name: BERBICE RIVER BRIDGE COMPANY, INC.

Registered Number: 5334

Place of Incorporation: Georgetown, Guyana

Registered Office: 126 Barrack Street, Kingston

Managing Director: None as yet – to be appointed prior to financial close

Shareholders: Clico Life and General Insurance Co.
Hand-in-Hand Mutual Inc.
Secure Financial International Inc.
National Insurance Scheme
Demerara Contractors and Engineers Ltd.



SCHEDULE TWO

CONSTRUCTION SPECIFICATION

1. General Requirements

1.1 Purpose of Contract

The purpose of this Contract is to provide a fixed-crossing of the Berbice River at the location specified in these Employer's Requirements incorporating any changes issued by subsequent Addenda, Nos. 1, 2 and 3 (negotiations), capable of carrying all vehicles except for track vehicles safely, at a maximum speed of 50 kilometres per hour (kph) and allowing the movement of marine vessels.

1.2 Scope of Works

The Contractor shall design and construct a bridge across the Berbice River on an alignment specified in the Drawings, provided in the Site Data.

The bridge shall provide two lanes of vehicular traffic and have facilities that will allow for the passage of marine vessels.

The bridge shall be designed, constructed, tested, and commissioned in accordance with these Employer's Requirements and including any changes issued by subsequent Addenda, Nos. 1, 2 and 3 (negotiations).

Ref. Addendum No. 1, page 8, item 2: The crossing length is 1.55km.

1.3 Standards and Specifications

The Government of Guyana, through the Ministry of Public Works and Communications has undertaken a Feasibility Study of the Berbice River Crossing

This study presented potential design solutions for a floating bridge at the location chosen for this Contract and listed particular design standards and specifications.

These design standards and specifications have been included in these Employer's Requirements amended and supplemented as considered appropriate.

1.4 Review of Contractor's Documents

The Contractor shall submit three (3) copies of the following documents for review by Employer:

- General arrangement drawings of bridge
- Work site layouts
- Details of pontoons and anchorage systems
- Arrangement for the opening of the bridge for marine traffic
- Outline drawings of bridge protection measures

- General arrangement of abutments and other piled supports if provided
- General description of electrical and mechanical systems including standby generator
- Other information as may be requested by the Employer's Representative

The intent of the reviews by the Employer is to confirm adherence to these Employer Requirements and to other Contract Documents, in particular, the Technical Proposal.

2. Design Requirements

2.1 Vehicular Traffic Requirements

The bridge shall provide the following facilities for vehicular traffic:

- Traffic lanes: 2 – 3.675 m wide traffic lanes
- Maximum Design Speed: 50 kilometres per hour (kph)
- Maximum Grade: 5% (under the specified river conditions)
- Maximum grade change at support: 2.5% under full range of spring tides
- The roadway surface shall provide a level of skid resistance compatible with acceptable international standards.
- A pedestrian walkway is not required.

Ref. Addendum No. 3: *The Maximum change grade at support is changed from 2.5% to 4% (under full range of spring tides as described under the specified river conditions).*

2.2 Marine Traffic Requirements

2.2.1 River Craft

The bridge shall provide for movement of river craft in its closed position. The clearance above water level for such river craft shall be 11.9 m over a clear width of 40 m.

Ref. Addendum No. 1, page 3, item 11: *The minimum vertical clearance of 11.9 m shall be achieved at all specified water levels, ex. HMWL, HWS, etc., under dead-load only.*

Ref. Addendum No. 1, page 7, item 46: *The 11.9 m by 40 m clearance envelope is sufficient for the requirements of the bauxite loads referenced elsewhere in this document.*

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2.2.2 Ocean Going Vessels

The bridge shall have retractable spans or other such arrangements so as to provide a clear navigation opening of 80 m with no vertical restriction.

Ref. Addendum No. 1, page 2: The horizontal clearance required for the main navigational opening will be reduced from 80 m to 70 m.

The location of the retractor opening must coincide with the existing navigation channel used by marine vessels. The exact location of the channel shall be agreed upon.

It should not take longer than 8 minutes to open and to close the retractable spans.

2.3 Hydraulic Requirements

2.3.1 Water Clearance

All components of the bridge superstructure shall have a minimum water clearance (distance between lowest component of the superstructure and water surface) of 1.8 m under dead load only.

Ref. Addendum No. 1, page 8, Item 4: The required clearance is waived at the substructure of the retractor/acceptor spans and landing spans.

2.3.2 D'Edward Sluice

The D'Edward Sluice enters the Berbice River just downstream of the western abutment of the bridge.

This sluice controls the drainage of a significant area of land to the west of the river.

The design of the bridge must consider the operations of this sluice and shall be such as to not diminish its operational effectiveness.

Ref. Addendum No. 1, page 4, Item 21: The bridge design shall ensure that existing flows shall be maintained for the sluice.

2.3.3 Hydraulic Conditions

The bridge shall be designed to accommodate the tidal ranges and other hydraulic conditions specified in the Hydraulic and Sedimentation Impact Study undertaken by Northwest Hydraulic Consultants, which is listed in the Site Data. The structure shall be designed to resist the accumulation of debris which may increase the hydraulic forces.

Particular attention shall be paid to the design of the bridge over the shallow waters adjacent to the abutments, particularly on the west side of the river. Dredging or alternative means of support may be necessary in these areas because of the shallow water. Such alternative designs shall in no way affect the operation of the D'Edward Sluice. Extending the river bank by the construction of a causeway will not be acceptable because of the negative impact on the D'Edward Sluice.



Ref. Addendum No. 1, page 3, item 8: Design water velocity at the surface is estimated to be 2 m/s, based on depth-averaged value of 1.4 m/s.

2.4 Design Specifications and Standards

2.4.1 Applicable Codes and Standards

The design shall be undertaken in accordance with the current editions of the following codes, standards and specifications:

- AASHTO Standard Specifications for Highway Bridges
- AASHTO Guide Specifications for Distribution of Loads for Highway Bridges
- AASHTO Standard Specifications for movable Highway Bridges
- AASHTO Guide Specification and Commentary for Vessel Collision Design of Highway Bridges
- US Federal Highway Administration Hydraulic Circular No. 18 for Evaluating Scour at Bridges (HEC 18)

2.4.2 Alternative Codes and Standards

The Contractor may employ alternative codes and standards that are equivalent to the AASHTO Standards and Specifications for the particular applications of this project.

The use of alternative standards must have the prior approval of the Employer's Representative.

Ref. Addendum No. 1, page 9, item 6: The standard requirement limiting deflection to span length/800 may not be feasible. Deflection under live load of span length/400 is acceptable, provided that specified strength, durability, and fatigue resistance criteria are met.

Ref. Addendum No. 4: The Employer accepts and approves the Mabey and Johnson Compact 200 standard modular pinned bridge concept.

2.5 Design Loads and Combinations

2.5.1 Design Loads

The bridge shall be designed for the loads and forces specified in the AASHTO Standard Specifications for Highway Bridges as modified below:

- i. Live Load (L) – as Article 3.7 for a minimum HS25-44 (as amplified by 125%)
- ii. Wind Load (W) – as Article 3.15 for a wind velocity of 150 kph.
- iii. Temperature (T) – as Article 3.16 for a temperature range of 20°C (+/- 10°C)
- iv. Stream Flow (SF) – as Article 3.18 with average velocity of 1- 2m/sec.

Ref. Addendum No. 1, page 4, item 15: The wind speed at which the Live Load shall be disallowed on the bridge is 100 km/hr.

Ref. Addendum No. 1, page 4, item 22: No seismic loading needs consideration.

Ref. Addendum No. 1, page 10, item 14: For item ii. Under this Sub-Clause, the specified design wind load (item ii.) shall be 100 kph, and not 150 kph.

2.5.2 Load Combinations

The bridge shall be designed for the load combinations specified in the AASHTO standard specifications modified as appropriate to recognize the specific environmental loads and forces that can apply to the floating elements including: wind, waves, currents, hydrostatic pressure, tidal variations and marine growth.

With respect to wind and wave loads due to storm conditions the following modifications to the AASHTO load combinations shall be considered:

- (i) Use (WS + SW) in lieu of W
- (ii) Use (WN + NW) in lieu of (0.3W)
- (iii) Reduce temperature loads to 50 % when used in combination with (WS) and (SW)
- (iv) Omit (LL), (I), (WL) and (LF) in combination with (WS) and (SW)

Where:

WN = Normal wind on structure due to 1 year storm

NW = Normal wave on structure due to 1 year storm

WS = Extreme storm wind on structure due to 100 year storm

SW = Extreme storm wave on structure due to 100 year storm

Ref. Addendum No. 1, page 7, item 43: The contractor may use both the American or European Standards for design norm safety margin calculations.

2.6 Sustainable Damage

The bridge shall be designed with adequate capacity to safely sustain damage from a collision, impact with debris, flooding, loss of mooring or other component as limited under the Employer's Requirements. The conditions need only be considered as one event at one location at a time. The floating structure must be able to sustain the following and still remain in service:

- Collision
 - (i) Apply a 100 KN collision load to the exterior pontoon walls
 - (ii) The loads shall be applied to an area not greater than 0.3m x 0.3 m
- Flooding
 - Flood any two adjacent compartments along an exterior wall
- Loss of mooring on component
 - (iii) The system shall be so designed, with sufficient safety, as to minimise the risk of loss of mooring.



Ref. Addendum No. 3: Under Collision, item (ii), the area is changed to 0.5m x 0.5m.

2.7 Bridge Protection

The Employer's Requirements for retractable spans have been based on the requirements for the passage of a 30,000 tonne (DWT) ocean going vessel travelling at 8 knots and for an oceanic deck barge of 7,000 tonnes.

Ref. Addendum No. 1, page 3, item 14: *The 7,000 tonne barge shall be assumed to be travelling at flow velocity at the surface of the river.*

Appropriate defences for the bridge components immediately adjacent to the main navigation channel, including the retractable pontoons, shall be provided to protect the bridge against damage from the ocean going vessels as limited under the Employer's Requirements. In addition, appropriate protection shall be provided against damage from a run-away oceanic deck barge for a distance of 300m on both sides of the navigable opening.

Ref. Addendum No. 1, page 4, item 23: *Protection from run-away barges shall be provided perpendicular to the bridge alignment, extending 300 m away from the bridge in both directions.*

Timber or similar protection shall be attached to the sides of the pontoons adjacent to the navigation channel, with the bridge in its open condition.

Ref. Addendum No.1, page 4, item 17: *The pontoons other than in navigational spans need not be protected with fenders or dolphins.*

Addendum 2, item 4 of Employer's letter dated December 30 2005: *The Employer has accepted that the bridge protection (system) shall be designed and executed similar to that as applied on the Demerara Harbour Bridge. This acceptance overrules all relevant aforementioned criteria and requirements.*

2.8 Navigation Aids

Navigation lights and other aides shall be provided consistent with those employed on the Demerara Harbour Floating Bridge and in accordance with international standards.

2.9 Deflection and Motion

The bridge shall be designed to limit the motion perceived by the users during the one year storm to the following limits:

- Maximum deflection under live load (relative to supports) – span length / approximately 400.

- Maximum lateral deflection (drift) due to wind load (static) – 0.3m.
- Maximum rotation (roll) due to wind load (static) – 1.0 degrees. With two (2) compartments flooded the rotation shall be less than 2.0 degrees.
- Maximum lateral deflection (sway) due to wave load (dynamic) - +/- 0.3m.
- Maximum rotation (roll) due to wave load (dynamic) - +/- 1.0 degrees.
- Maximum vertical displacement of pontoons under maximum live load – 0.3m.
- The minimum freeboard at all loading cases shall be 0.3 meter and with two (2) compartments flooded the minimum freeboard at all loading cases shall be 0.1 meter.
- Maximum rotation (roll) under unbalanced live loads – 1.0 degree.

Particular attention should be paid to rotation (roll) where the roadway is elevated a significant distance above the water level.

2.10 Bridge Drainage

The bridge deck shall be designed and constructed so as to prevent the collection of water into puddles.

Deck drainage shall be allowed to drain freely into the river.

2.11 Signage and Road Markings

All signs and road markings shall comply with local standards and be based on the US Manual of Uniform Traffic Control Devices and its associated Standards and materials Specification.

Ref. Addendum No. 1, page 11, Item 5: Signage and road markings beyond the bridge abutments shall not be required as part of this contract.

2.12 Road Lighting

The lighting design and construction shall be carried out in accordance with the following codes and standards:

- IESNA Illuminating Engineering Society of North America
- IEEE Institute of Electrical and Electronic Engineers
- NEC National Electrical Code published by NFPA (USA)

as well as the requirements of appropriate local regulatory agencies and utility owners, Guyana Power and Light (GPL) and Guyana Telephone and Telegraph Company Ltd. (GT&T).

The design shall be undertaken, following IESNA guidelines.

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Average maintained horizontal illumination shall be 20 lux minimum with a uniformity ratio of 3:1.

Ref. Addendum No. 1, page 11, item 5: Lighting beyond the bridge abutments shall not be required as part of this contract.

2.13 Permanent Power and Generators

Permanent electrical supply for the ongoing operation of the bridge will be provided by other contractors. The Contractor shall confirm the electrical power requirements for the Permanent Works as early as possible.

Temporary electrical power shall be provided in accordance with Clause 3.5.

The Contractor shall supply permanent diesel powered electrical generators that could be used to operate the bridge prior to the provision of permanent power and which will act as standby generators during the future operation of the bridge. Emergency switching facilities to activate the generators in the event of a power failure shall be designed, supplied and installed by the Contractor.

The generators shall also be capable of supplying power for the toll facilities during power outages.

The generator shall be connected to the permanent electrical supply switchboard as installed by other contractors

Other contractors will select the permanent location of the generators and permanent power equipment and prepare the grade for these facilities not further than 30 meters from each bridge end.

The generator shall be capable of prolonged operation.

Ref. Addendum No. 1, page 6, item 33: The capacity of the generators shall be sufficient for the operation of the bridge. Capacity shall be no less than 185 kVA.

Ref. Addendum No. 1, page 6, item 34: The generators shall be sourced for prime function (ability to operate for 24 hours over extended periods).

Ref. Addendum No. 1, page 9, item 11: The required voltage and frequency at each side of the river is 415V and 60 Hz respectively.

3. Construction Requirements

3.1 Cooperation with other Contractors

This Contract forms part of a larger project for the crossing of the Berbice River.

Other contractors will be constructing access roads to both the east and west abutments of the bridge that is to be constructed under this Contract.

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Another contractor will be constructing the facilities associated with the future operation and maintenance of the bridge including toll booths.

The Contractor shall co-operate with these other contractors and make arrangements with them for access to the Site.

The Contractor should note that land access to the east abutment will not be available until the new access road is constructed. The Contractor should therefore make provision for accessing this area of the Site by water borne equipment only.

Ref. Addendum No. 1, page 12, item 20: Access to the west side approach will be available upon commencement of the project. Access to the east side approach will be from the river.

Ref. Addendum No. 1, page 13, items 26, 27 and 30: Adequate storage and staging areas with water frontage will be provided by the Employer south of the bridge site on the western bank, known as MMA Compound, free of charge and for the exclusive use of the Contractor during the contract execution period.

Ref. Addendum No. 1, page 14, items 40 and 47: The contractor shall be responsible for his own site, equipment, materials, and personnel security.

Ref. Addendum No. 3 (negotiation): The first three (3) houses, counting from the compound access at the ferry-stelling side, shall be provided by the Employer free of cost and for exclusive use by the Contractor during the contract execution period. The houses shall be accepted by the Contractor "as is". The Contractor is permitted to maintain living quarters in the aforementioned houses and subject to the relevant local laws on sanitation and the like.

3.2 Marine Traffic

The Berbice River is a major marine navigation channel providing access to facilities upstream of the proposed crossing.

Ocean going vessels regularly pass along the channel that will be crossed by the proposed bridge.

Barges also cross the proposed bridge alignment carrying bauxite to the trans-shipment facility at the entrance to the river.

Smaller craft also use the river.

The Employer shall liaise with all marine carriers and river users with respect to its construction of the bridge and make appropriate provision for the continued passage of marine vessels during all phases of construction and testing. The Contractor shall (where he is in a position to do so) provide reasonable assistance to the Employer at the request of the Employer.

3.3 Setting Out

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The Drawings in the Site Data specify the alignment of the bridge and the coordinates at each bank as well as the GD reference point.

These coordinates and GD reference point will be confirmed prior to Commencement of Contract so as to conform to the detailed alignment and level of the bridge crossing as determined by the designers for the access roads.

The UTM coordinate system, as applied by Boskalis in that area, will be applicable.

The elevation of the bridge at the abutments will be determined by the Contractor based on the GD information as provided by the Employer. Such elevations shall not be lower than the existing elevation of the river banks.

3.4 Environmental Constraints

The Contractor shall review the Environmental Impact Study undertaken on behalf of the Employer and in particular the Environmental Management Plan. This information is available to the Contractor as part of the Site Data.

The Contractor shall undertake its operations so as to conform to the Environmental Management Plan and all other obligations with respect to construction of the Works contained in the Environmental Impact Study.

Ref. Addendum No. 1, page 5, Item 30: The Environmental Protection Agency has the governing authority to issue the Environmental Impact Clearance.

3.5 Electricity, Water and Gas

Requirements are as set out in the General and Particular Conditions of Contract.

3.6 Accommodation for Employer's Representative

The Contractor shall provide accommodation, free of cost, for the Employer's Representative (one person) at its principal site offices.

The accommodation shall be of open office structure with lockable access for one person and shall include:

- Desk and two chairs
- Filing cabinet and bookcase
- Lighting and electrical services
- Telephone and fax machine
- Facilities for electronic transfer of data (email and the like)

The Employer's Representative shall bear the cost of any overseas calls made by him at rates and prices set out by the local telephone utility.

3.7 Tests on Completion



The following tests shall be undertaken successfully prior to the issue of a Taking-Over Certificate.

3.7.1 Retractable Spans

The time taken to open and to close the retractable spans should not exceed the period specified in the Technical Proposal.

The Contractor shall demonstrate the reliability of the opening and closing electrical and mechanical systems of the bridge.

The systems will be considered reliable and have passed the tests for a Taking-Over Certificate if:

- Over a consecutive three-week (3) period the bridge is opened and closed for a minimum of twenty (20) cycles, each cycle accompanied by the successful passage of a marine vessel or vessels. The test must embrace the full range of tidal conditions over the three-week (3) period. If a failure occurs then the three-week (3) period starts again.

3.7.2 Ship-to-Shore Communications

The ship-to-shore communication system to be handed over to the Employer has operated successfully for the cycles specified in Sub-Clause 3.7.1.

3.7.3 Generator(s)

Over the three (3) week period specified in Sub-Clause 3.7.1 the Contractor shall demonstrate the functionality and reliability of the generator(s) and the electrical transfer system.

Ten (10) separate tests shall be carried out by terminating the external electrical supply.

The test will be successful if the generator immediately commences operation such that power to lighting, bridge opening and closing systems and navigation aids is uninterrupted.

Ten (10) consecutive tests will be required to provide the reliability of the standby generator and associated switching systems.

If one test fails then the number of successful tests reverts to zero.

3.7.4 Lighting

Illumination levels at the surface of the deck shall be measured and shall meet or exceed the values specified in Sub-Clause 2.12.

3.7.5 Dimension Tests



The Contractor shall demonstrate in the presence of the Employer's Representative that the dimensional requirements for traffic lanes, shoulders, freeboard, navigation openings and other elements specified in Clause 2 have been achieved.

3.7.6 Load Test

The Contractor shall undertake load tests based on a reasonable test criteria, which shall be mutually agreed upon by both Parties.

3.8 As-Built Drawings

Prior to the issue of the Taking-Over Certificate the Contractor shall supply as-built (record) drawings as follows:

- Three sets in A3 size hard copy paper format
- 2 Compact Discs (CDs) containing the full set of drawings in PDF format
- All as-built (record) drawings shall be produced in PDF format.

3.9 Operations and Maintenance Manuals

Prior to the commencement of the Tests on Completion, the Contractor shall submit three (3) hard copies and one digital copy of operations and maintenance manuals for all structural, electrical and mechanical systems.

The manual for bridge opening and closing shall include all procedures to be followed prior, and subsequent to, the opening to inform marine vessel operators, the public and other relevant agencies.

3.10 Inspections

The Contractor shall advise the Employer of all fabrication and production activities that will be undertaken off-site, particularly in other countries.

The Employer Representative shall have full access to such production facilities to examine measure, inspect and test the materials and workmanship and to check progress.

3.11 Training

In coordination with the Employer, the Contractor shall fully train personnel, who will be retained or contracted by the Employer, to operate and maintain the bridge before the issuance of the Taking Over Certificate. Employer shall ensure that its operating personnel are available at the time required by the Contractor and that the operating personnel are sufficiently educated and skilled to be trained to operate the bridge.

Contractor shall ensure prior to Taking Over that personnel of the Employer will be adequately trained for operating and maintaining the bridge.

The training shall identify potential failure scenarios. These scenarios shall be simulated and future operators trained on how to respond to such emergencies.



3.12 Construction Specifications

The Works shall be constructed in accordance with appropriate standards and standard codes of practice.

All materials shall be new.

3.13 Spare Parts and Consumables

The Contractor shall provide a comprehensive list, to the Employer, of spare parts and consumables to cover the first three years of bridge operation. Each item shall be provided with a unit 'Ex-Works' price.

The Contractor shall identify, from the aforementioned list, a set of recommended items to be procured for the tendered sum of US\$150,000; this set shall receive the prior approval of the Employer and shall constitute an item of delivery of the Contract Price. The list of spare parts must include at least one duplicate of all electrical and mechanical components that are critical to the operation of the bridge and without which the bridge could not be opened or closed.

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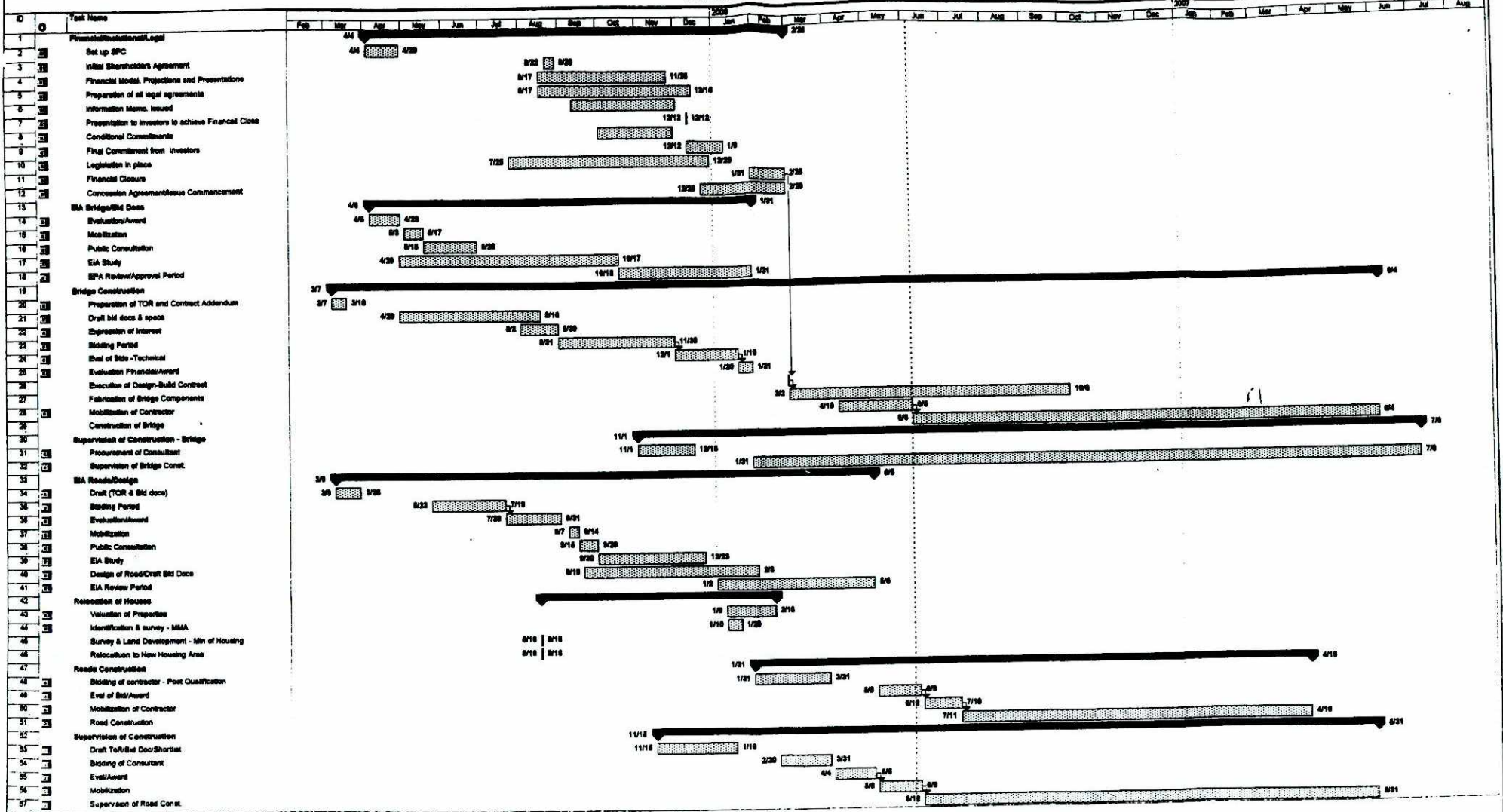
SCHEDULE THREE

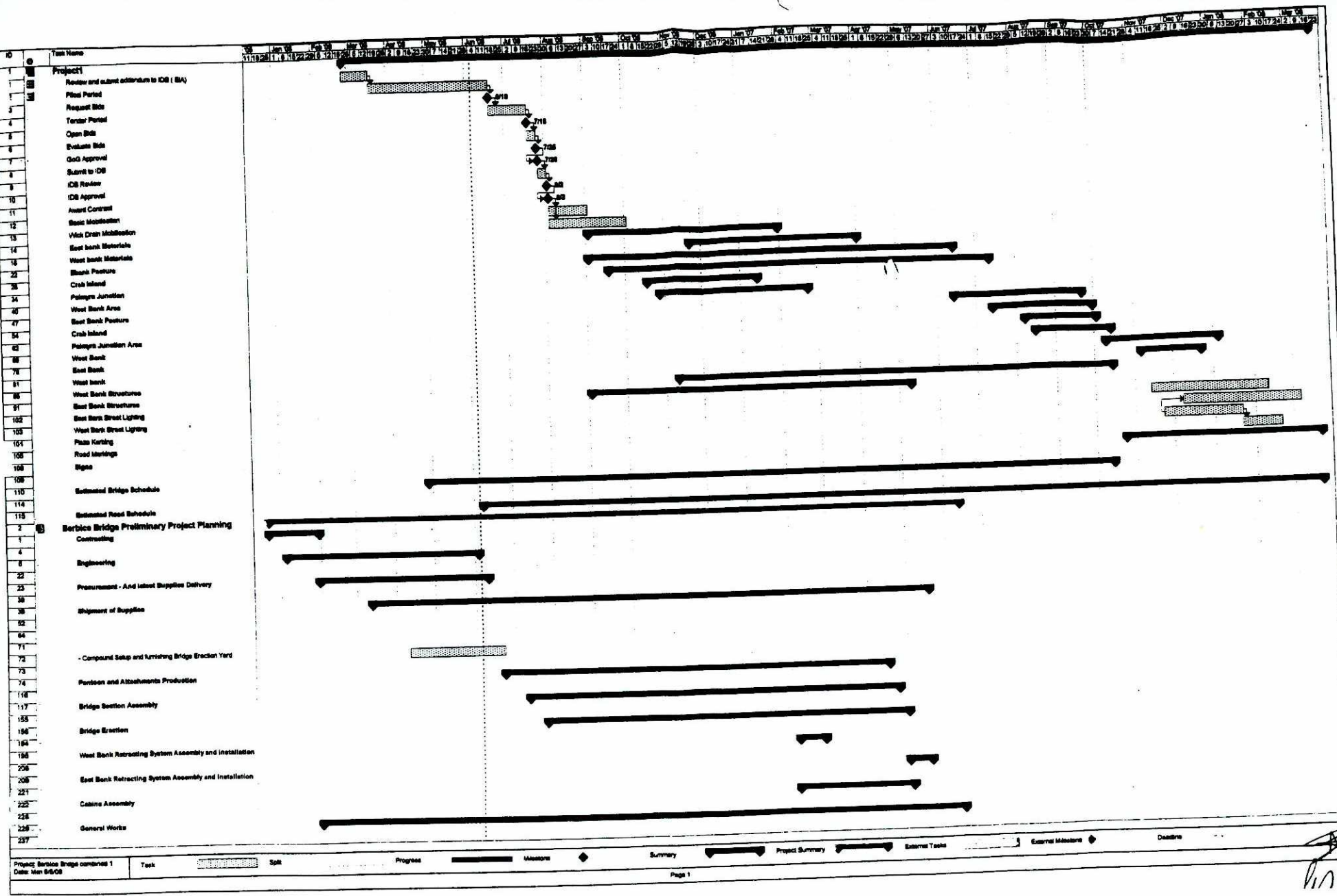
COMPANY'S TIMETABLE

This timetable is subject to change depending on the commencement of construction.

MS

BERBICE RIVER BRIDGE TIMELINE



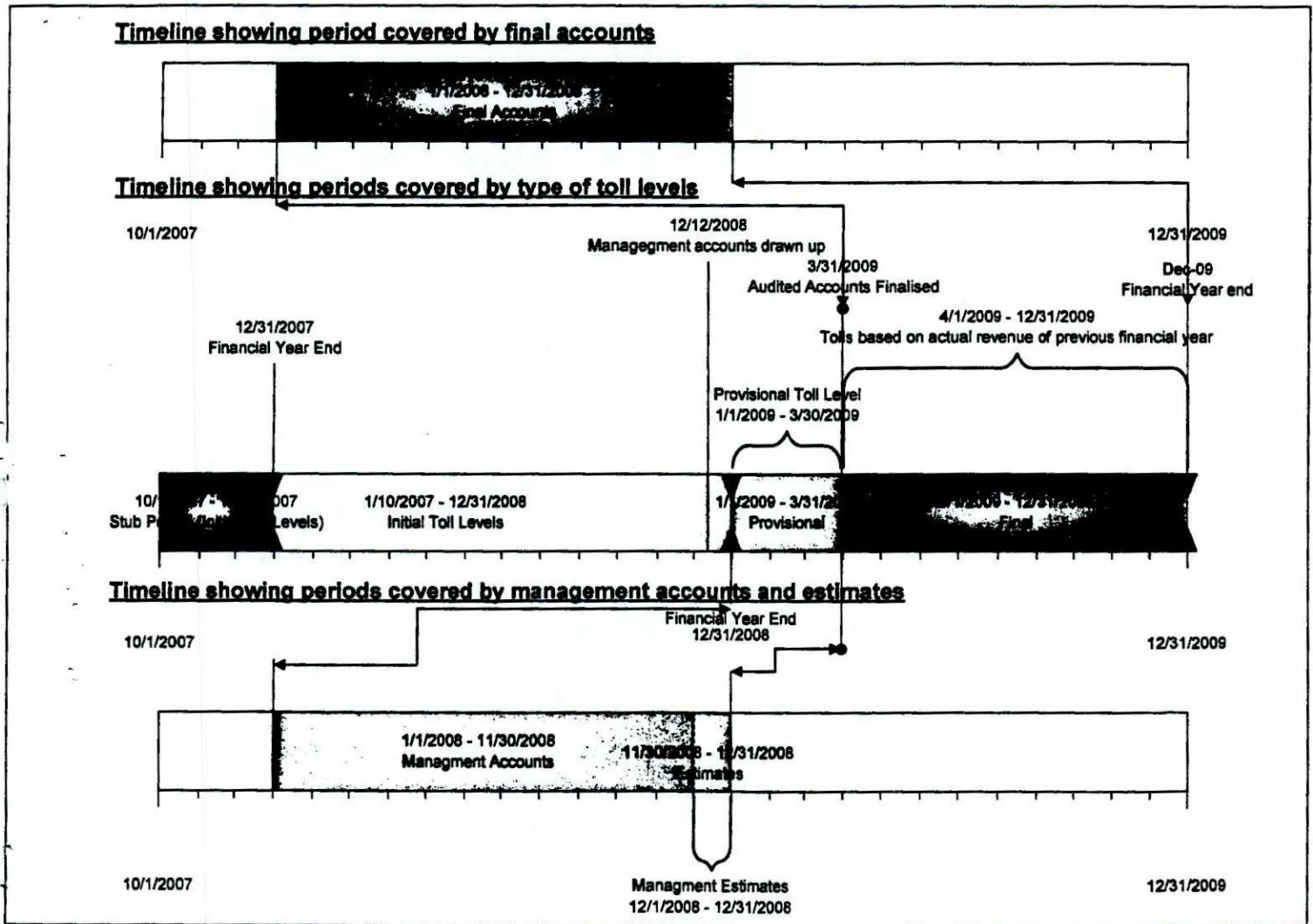


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SCHEDULE FOUR TOLLING POLICY

Tolls will be determined in accordance with the calculations in the following schedules.

The following diagram does not form part of the calculations but may be of assistance in interpreting the formula.



Below is an extract of the proposed explanations that will make up the toll calculation, followed by a worked example for the first period. This should be treated as indicative.

Definitions

A "Period" is usually a calendar year; if the provision of clause 4.1 of schedule 15 of this agreement relating to inflation in excess of 25% then periods maybe shorter

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"Current Operating Period" refers to the period from which the financials will be used in order to determine adjustment to tolls for the next the next operating period (in the above example current operating period is 1/1/2008 to 31/12/2008).

"Previous period" refers to the period immediately preceding the Current Operating Period (not shown in the above example).

"Next Operating Period" refers to period to which the adjusted tolls will apply

"Stub Period" is the period between the start of commencement of the bridge and the first financial year end thereafter and is treated separately: it should *not* be classified as a previous period. (in the above example the stub period is 1/10/2007 to 31/12/2007"

"Provisional Toll Level" is the toll level which applies during the Next Operating Period between the end of the Current Operating Period and the Final Toll Level coming into effect and is based on management accounts and management estimates from the Current Operating Period plus management estimates (in the above example the provisional toll level applies 1/1/2009 to 30/03/2009).

"Final Toll Level" is the level of tolls which applies once audited accounts have been prepared and is based on audited financial statements covering the Current Operating Period plus an adjustment if the provisional toll level proved too high or too low (in the above example the final toll level applies 1/4/2009 to 31/12/2009)

The tables on the first tab provide the inputs used in the calculations for tolls and traffic

Toll Levels	Prior Operating Period at Provisional Toll Level (a)	Prior Operating Period at Final Toll Level (b)	Current Period at Provisional Toll Level (c)	Current Period at Final Toll Level (d)	Initial Toll Levels (e)	Toll Levels before inflation adjustment to start of operations (f)
Cars	1,080	1,080	1,080	1,080	1,080	912
Pickups	1,980	1,980	1,980	1,980	1,980	1,670
4WD	2,000	2,000	2,000	2,000	2,000	1,690
Minibuses	900	900	900	900	900	760
Small trucks	1,940	1,940	1,940	1,940	1,940	1,640
Medium trucks (1)	3,780	3,780	3,780	3,780	3,780	3,200
Large trucks (2)	6,740	6,740	6,740	6,740	6,740	5,700
Art. trucks (3)	14,160	14,160	14,160	14,160	14,160	12,000
Freight	460	460	460	460	460	380
Boats	59,000	59,000	59,000	59,000	59,000	50,000

"Prior Operating Period Provisional Toll Level (a)" Is the level of tolls which applied during the previous operating period at the provisional toll level. (Note for the first Current Operating Period these should be set to zero as they are not applicable)

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"Prior Operating Period Final Toll Level (b)" Is the level of tolls which applied during the previous operating period at the final toll level (Note for the first Current Operating Period these should be set to zero as they are not applicable)

"Current Operating Period Provisional Toll Level (c)" Is the level of tolls which applied during the current operating period at the provisional toll level. (Note for the first Current Operating Period these will be zero as they are not applicable)

"Current Operating Period Final Toll Level (d)" Is the level of tolls which applies during the current operating period at the final toll level and will be the level of tolls in force when the calculations are being carried out (Note for the first Current Operating Period these will be the same as the Initial Toll Levels (e))

"Toll Level at Start of Operations (e)" is the level of tolls which apply at the commencement of operation of the bridge and are determined in accordance with Part 1 of the Calculation schedule.

"Initial Toll Levels (f)" are the Initial Toll Levels as set out in clause 1.2 of schedule 15 of this Concession Agreement and are the levels of tolls to which inflation will be applied in Part 1 of the Calculation schedule in order to determine the Toll Level at Start of Operations

Traffic Volumes	Prior Operating Period at Provisional Toll Level (a)	Prior Operating Period at Final Toll Level (b)	Current Period at Provisional Toll Level (c)	Current Period at Final Toll Level to Date (d)	Estimate to End Period (e)	Actual to End Period (f)
Cars	9,578	105,359	10,287	102,869	10,287	10,287
Pickups	3,118	34,294	3,493	34,931	3,493	3,493
4WD	1,097	12,070	1,178	11,785	1,178	1,178
Minibuses	12,618	138,799	13,056	130,563	13,056	13,056
Small trucks	430	4,730	537	5,373	537	537
Medium trucks (1)	3,378	37,154	4,154	41,536	4,154	4,154
Large trucks (2)	1,095	12,043	1,389	13,895	1,389	1,389
Art. trucks (3)	99	1,091	102	1,019	102	102
Freight	41,022	451,247	52,775	527,751	52,775	52,775
Boats	41	456	43	426	43	43

"Prior Operating Period at Provisional Toll Level (a)" Are the number of units of traffic crossing the bridge during the previous operating period at the provisional toll level. (Note for the first Current Operating Period these should be set to zero as they are not applicable)

"Prior Operating Period at Final Toll Level (b)" Are the number of units of traffic crossing the bridge during the previous operating period at the final toll level (Note for the first Current Operating Period these should be set to zero as they are not applicable)

"Current Operating Period at Provisional Toll Level (c)" Are the number of units of traffic crossing the bridge during the current operating period at the provisional toll level. (Note for the first Current Operating Period these will be zero)

“Current Operating Period at Final Toll Level to date (d)” Are the number of units of traffic crossing the bridge during the current operating period up to the date management accounts have been drawn up for the Current Operating. (In the above example this represents the period from 1/1/2008 to 30/11/2008)

“Estimate to End Period (e)” is managements’ estimates of the number of units of traffic which will cross the bridge in the period from the date at which management accounts have been drawn up to the end of the Current Operating Period. . (In the above example this represents the period from 30/11/2008to 31/12/2008)

“Actual to End Period (f)” will be left blank until audited accounts have been prepared: at which time the actual traffic volumes bridge in the period covered by Estimate to End of Period will be entered

Note: where these toll levels and revenues are referenced to in the calculation schedule below they are shown in **bold**. This is to indicate that the calculation should be applied across each row in the column and then summed.

E.g. ‘Part A’ calculation row ‘b’ is **“(Tolls(a) * Traffic(a))”** This indicates for each row in Tolls table column a (Prior Operating Period Provisional Toll Level) multiply by the corresponding row in Traffic table column b (Prior Operating Period at Provisional Toll Level), so using the date above this would be $((1080 * 9578)+(1980 * 3118)+(2000 * 1097)+(900 * 12618)+(1940 * 430)+(3780 * 3378)+(6740 * 1095)+(14160 * 99)+(460 * 41022)+(59000 * 41)) = 73,742,380$

Where these tables are not referred to in bold an individual row is referenced according to the heading in the calculation schedule. E.g. ‘Part A’ calculation row ‘i’ is roundup $((1+g) * \text{tolls (f)}$, nearest G\$20) the heading is Cars so this would be $912 * (1+g)$ rounded up to the nearest \$20

PART 1

Part 1 adjusts the initial toll levels to the toll levels at start of operations using the inflation over the last two years and applying it to for number f years since the last toll increase to the start of operations (rounded up to the nearest whole year)

		Notes	Calculation
a	Date of Georgetown Consumer Price most recently published	Date	
b	Georgetown Consumer Price Index as at (a)	G\$(000s)	
c	Two years prior to a	Date	Edate(a,-24)
d	Georgetown Consumer Price Index as at (b)	G\$(000s)	
e	Annualised Inflation	%pa	$(b/d)^{0.5-1}$
f	Period since last toll increase to start of operations (rounded up to nearest whole year)	Years	
g	Increase in tolls at start of operation	%	$(1+e)^f-1$
i	Cars	G\$	roundup $((1+g) * \text{tolls(f)}$,nearest G\$20)
j	Pickups	G\$	roundup $((1+g) * \text{tolls(f)}$,nearest G\$20)

k	4WD	G\$	$\text{roundup}((1-g) * \text{tolls}(f), \text{nearest } G\$20)$
l	Minibuses	G\$	$\text{roundup}((1-g) * \text{tolls}(f), \text{nearest } G\$20)$
m	Small trucks	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$
n	Medium trucks (1)	G\$	$\text{roundup}((1-g) * \text{tolls}(f), \text{nearest } G\$20)$
o	Large trucks (2)	G\$	$\text{roundup}((1-g) * \text{tolls}(f), \text{nearest } G\$20)$
p	Art. trucks (3)	G\$	$\text{roundup}((1-g) * \text{tolls}(f), \text{nearest } G\$20)$
q	Freight	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$
r	Boats	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$

The level of Tolls above is entered into column (e) of the toll table

s	Result of profit and loss account in period between bridge opening and end of financial thereafter (excluding depreciation)	G\$	
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The stub period adjustment should be based only on income and expenditure during operation.

PART A

Part A of the calculation schedule determines the growth in traffic through growth in traffic volumes alone and the projected revenue for the current operating period

“Unweighted Toll Revenue” means revenue determining by applying the Toll Level at Start of Operations to traffic volumes for the relevant period

		Notes	Calculation
a	Prior Period Revenue at Final Toll Level	G\$(000s)	$(\text{Tolls}(b) * \text{Traffic}(b))$
b	Prior Period Revenue at Provisional Toll Level	G\$(000s)	$(\text{Tolls}(a) * \text{Traffic}(a))$
e	Number days Previous Final Toll Level applied	days	
f	Number days Previous Provisional Toll applied	days	
g	Unweighted Toll Revenue for Prior Period	G\$(000s)	$(\text{Tolls}(e) * (\text{Traffic}(a) + \text{Traffic}(b)))$

Note: the unweighted revenue for prior period will be zero during the calculation in respect of the first current operating

i	Current Operating Period Revenue at Final Toll Level to date	G\$(000s)	$(\text{Tolls}(d) * \text{Traffic}(d))$
j	Current Operating Period Revenue at Provisional Toll Level	G\$(000s)	$(\text{Tolls}(c) * \text{Traffic}(c))$
m	Number days Current Final Toll Level applied	days	
n	Number days Current Provisional Toll applied	days	
o	Number days to End of Current Operating Period	days	
p	Revenue estimate to End of Current Operating Period	G\$(000s)	$(\text{Tolls}(d) * \text{Traffic}(e))$

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The revenue estimate to the end of current Operating Period refers to the period from the date at which management accounts have been drawn up to the end of the Current Operating Period

q	Current Operating Period Revenue Estimate	G\$(000s)	(i-j+p)
r	Current Operating Period Unweighted Toll Revenue Estimate	G\$(000s)	(Tolls (e) * (Traffic(c)+Traffic(d)+Traffic(e)))
t	Unweighted Revenue Growth (annualised)	%	(r/g)*(m+n-o)/(e-f)-1

The unweighted revenue growth is calculated as the ratio of the Current Operating Period Unweighted Toll Revenue Estimate to the Unweighted Toll Revenue for Prior Period, with each item of revenue prorated by the number of days it applied for it arrive at an annualised figure

PART B

Part B of the calculation schedule deals with the projected expenditure for the period

“Contractual Cash Flow” means any cash flows contracted to be paid under any financing agreement at financial close and under any contracts approved by the Minister and includes all operating and maintenance costs (including periodic maintenance), financing costs and the amount of any obligations (whether contractual or otherwise) due in a previous year which for whatever reason remain unpaid (including the amount of any overdraft as at the end of year

“Current Operating Period Non-Contractual Expenditure” means any expenditure which is not contractual cash flow but excludes any non-cash items

“Current Operating Period Non-Contractual Expenditure to date” is non-contractual expenditure up to the date at which management accounts are drawn up in the Current Operating Period

a	Current Operating Period Non-Contractual Expenditure to date	G\$(000s)	
b	Non-Contractual Revenue estimate to End of Current Operating Period	G\$(000s)	
c	Non-Contractual Current Operating Period Expense Estimate	G\$(000s)	(a+b)

The estimated non-contractual expenditure for the current operating period is the is the sum of the non-contractual expenditure to the date at which management accounts are drawn up plus management's estimates to the end of the Current Operating Period

d	Georgetown Consumer Price Index at end of Prior Period	index	
e	Georgetown Consumer Price Index to date	index	

f	No days from end Prior Period to date	days	$A(m-n)$
g	Annualised Inflation	%	$(e/d)^{(365.25/f)-1}$
h	Number of days in Next Operating Period	days	
i	Inflation Uplift	index	$(1+g)^{(h/365.25)}$
j	Next Operating Period <u>Non-Contractual</u> Expenditure Estimate	G\$(000s)	$(c*i)^{h/(f+A(o))}$

The estimate for the next operating period is determined using by applying inflation to the estimate for the current operating period

Note in all cases contractual expenditure in the next operating period should be entered as the amount accruing. For capital repayments the amount falling due in the next operating period should be entered; unless the Next Operating Period is shorter than period between capital repayments in which case the amount falling due should be pro-rated into the periods as follows:

- No amount falling due in next operating period or current operating period: the number of days in the next operating period divided by the number of days between payment dates
- Amount falling due in current operating period but not in next operating period: (the number of days since most recent capital repayment in current operating period plus number of days in the next operating period) divided by the number of days between payment dates
- Amount falling due in next operating period but not in current operating period (number of days to next repayment)/ number of days between payment dates

k	Operating and Maintenance accruing during Next Operating Period	G\$(000s)	
l	Trustee & Agency Fees accruing in Next Operating Period	G\$(000s)	
m	Periodic Maintenance expenses accruing in Next Operating Period	G\$(000s)	
n	Interest on bonds accruing in Next Operating Period	G\$(000s)	
o	Loan Stock Interest due in Next Operating Period	G\$(000s)	
p	Capital Repayments on bonds and loan stock due in Next Operating Period (prorated as necessary if Next Operating Period is shorter than period between capital repayments)	G\$(000s)	
q	Share Redemptions falling due in Next Operating Period	G\$(000s)	
r	Unpaid Loan Stock Interest	G\$(000s)	
s	Other capital and interest outstanding	G\$(000s)	
t	Reserves and sinking funds required at end of Current Operating Period	G\$(000s)	
u	Reserves and sinking funds required at end Next Operating Period	G\$(000s)	
v	Net contribution to reserves and sinking funds required	G\$(000s)	$(u-t)$
w	Ordinary Share Capital at end of Current Operating Period	G\$(000s)	

DP

x	Target Ordinary Share Dividend	%	
y	Does financial year fall in Next Operating Period?	Boolean	
z	Target Ordinary Share Dividend	G\$(000s)	$w \cdot x \cdot y$

The ordinary share capital entered in w should be prorated in the same way as capital redemptions if the next operating period is less than a year.

aa	Stub Period Adjustment Applies?	Boolean	
bb	Total <u>Contractual</u> Expenditure Next Operating Period	G\$(000s)	$\text{sum}(k:s) + v + z + \text{Part1}(s) \cdot aa$

PART C

Provisional Toll Indexation is determined by calculating the expected expenditure in the next operating period

a	Total expected cash flow required in Next Operating Period	G\$(000s)	$A(j+bb)$
r	Cash Balance to date (less liabilities falling due before end of Current Operating Period and falling due in Next Operating Period)	G\$(000s)	

Note liabilities falling due in next operating period should only be deducted from the cash balance if they have been expensed in the current operating period and are not included in the projections for Part B above.

b	Revenue growth uplift	Index	$\text{Min}((1+A(t))^{(B(h)/365.25)}, 1)$
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The revenue growth uplift projects the growth in traffic volumes using the number of days in the next operating period and the growth in unweighted revenue from part A. It is limited to a minimum of 1 so only decreases in traffic volumes are projected forward.

c	Projected Revenue in Next Operating Period (prorated)	G\$(000s)	$A(q) \cdot b \cdot B(h) / (A(m) + A(n) + A(o))$
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The projected revenue in the next operating period is prorated by the ratio of the number of days in the next operating period to the number of days in the current operating period.

d	Provisional Toll Increase before floor Next Operating Period	%	$(a - D(k) \cdot \max(r - D(l), 0)) / c - 1$
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The provisional toll indexation before applying the floor is found as the ratio of projected expenditure (less any contribution from excess cash) to the projected revenue.

f	Toll Floor applies Next Operating Period?	Boolean	
g	Provisional Toll Increase to Apply after floor	%	$f \cdot \text{MAX}(d, 0) - (1-f) \cdot d$

The toll floor for provisional increases is simply that provisional tolls cannot decrease over previous final tolls. The provisional toll levels for the next operating period are determined by applying the provisional toll increases to the final tolls for the current operating period

Provisional Tolls

h	Cars	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
i	Pickups	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
j	4WD	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
k	Minibuses	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
l	Small trucks	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
m	Medium trucks (1)	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
n	Large trucks (2)	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
o	Art. trucks (3)	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
p	Freight	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$
q	Boats	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest G\$20})$

PART D

Part D of the calculation schedule is completed once audited accounts have been prepared for the current operating period. The calculations of projected expenditure and revenue are re-worked taking into consideration the actual traffic volumes and expenditure for the year.

a	Current Operating Period Actual revenue at final toll level	G\$(000s)	$\text{Tolls}(d) * \text{Traffic}(d) * \text{Traffic}(f)$
b	Current Operating Period Actual revenue	G\$(000s)	$a + A(j)$
c	Current Operating Period Actual non-contractual expenditure	G\$(000s)	
d	Unweighted Current Operating Period revenue	G\$(000s)	$\frac{\text{Tolls}(e) * (\text{Traffic}(c) + \text{Traffic}(d) + \text{Traffic}(f))}{(1+A(t)) * d/A(r) - 1}$
f	Actual unweighted revenue growth (annualised)	%	
g	Revenue Growth Uplift	Index	$\min((1+f)^{(B(h)/365.25)}, 1)$
h	Projected Revenue (pro-rated)	G\$(000s)	$b * g * B(h) / (A(m) + A(n) + A(o))$
i	Next Operating Period Non-Contractual Expenditure Estimate	G\$(000s)	$B(j)/B(c) * c$

j	Cash Balance at end of Current Operating Period (less liabilities falling due in next operating period)	G\$(000s)	
k	Unpaid Loan Stock Interest at period end?	Boolean	

Excess cash will be utilised to prepay financing unless there is loan stock interest remaining unpaid at the end of the current operating period, in which case it will be used to reduce tolls instead.

l	Target Cash Balance	G\$(000s)	
m	Amount cash used to prepay financing	G\$(000s)	$(1-k) \cdot \text{MAX}(j-1, 0)$
n	Amount cash used to reduce tolls	G\$(000s)	$k \cdot \text{MAX}(j-1, 0)$
o	Adjustment to contractual payments due to prepayment	G\$(000s)	
p	Revised Cashflow requirement after cash utilisation	G\$(000s)	$B(bb) + i + k - n$
q	Projected Revenue during provisional period	G\$(000s)	$\frac{t}{B(h)} \cdot (C(h-q) \cdot (\text{Traffic}(c) + \text{Traffic}(d) + \text{Traffic}(f)))$

Once the theoretical increase for the whole of the next operating period has been determined it must be adjusted to take into account the period during which the provisional tolls were based. Note this is based on projected traffic, even though actual traffic volumes at the provisional tolls in the next operating may be known, it is applied after the floor

r	Increase in Tolls pre-floor	%	$p/h-1$
s	Increase after floor	%	$C(f) \cdot (\text{MAX}(d, p)/h-1, 0) + (1-C(f)) \cdot q$

The floor is determined with respect to the toll levels for the whole year, and is set with reference to the Toll Level at Start of Operations (e)"

t	Number days provisional toll level paid	days	
u	Projected revenue during next operating period at provisional toll levels		$(B(h)-t)/B(h) \cdot (C(h-q) \cdot (\text{Traffic}(c) + \text{Traffic}(d) + \text{Traffic}(f)))$
v	Final Toll Increase to apply to provisional tolls	%	$(h \cdot (1+s) - q)/u - 1$

Once the floor has been determined the projected revenue is adjusted to take into account the projected revenue at provisional toll levels and divided by the projected revenue for the *whole* of the next operating periods at the provisional toll levels; since the increase are applied to the provisional toll levels.

PART E

a	Cars	G\$	$\text{roundup}((1+u) \cdot c(h), \text{nearest G\$20})$
b	Pickups	G\$	$\text{roundup}((1+u) \cdot c(i), \text{nearest G\$20})$
c	4WD	G\$	$\text{roundup}((1+u) \cdot c(j), \text{nearest G\$20})$
d	Minibuses	G\$	$\text{roundup}((1+u) \cdot c(k), \text{nearest G\$20})$
e	Small trucks	G\$	$\text{roundup}((1+u) \cdot c(l), \text{nearest G\$20})$
f	Medium trucks (1)	G\$	$\text{roundup}((1+u) \cdot c(m), \text{nearest G\$20})$
g	Large trucks (2)	G\$	$\text{roundup}((1+u) \cdot c(n), \text{nearest G\$20})$
h	Art. trucks (3)	G\$	$\text{roundup}((1+u) \cdot c(o), \text{nearest G\$20})$
i	Freight	G\$	$\text{roundup}((1+u) \cdot c(p), \text{nearest G\$20})$
j	Boats	G\$	$\text{roundup}((1+u) \cdot c(q), \text{nearest G\$20})$

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The final toll increase is applied to the provisional toll levels for the next operating period

BRB Toll Calculation (Tolls applicable in 2009)

PART 1

		Notes	Calculation	Result
a	Date of Georgetown Consumer Price most recently published	Date		4/30/2005
b	Georgetown Consumer Price Index as at (a)	G\$(000s)		201
c	Two years prior to a	Date	Edate(a,-24)	4/30/2003
d	Georgetown Consumer Price Index as at (b)	G\$(000s)		180
e	Annualised Inflation	%pa	$(b/d)^{1/2} - 1$	5.67%
f	Period since last toll increase to start of operations (rounded up to nearest whole year)	Years		3
g	Increase in tolls at start of operation	%	$(1+e)^f - 1$	18.00%
i	Cars	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	1,080
j	Pickups	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	1,980
k	4WD	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	2,000
l	Minibuses	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	900
m	Small trucks	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	1,940
n	Medium trucks (1)	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	3,780
o	Large trucks (2)	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	6,740
p	Art. trucks (3)	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	14,180
q	Freight	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	460
r	Boats	G\$	$\text{roundup}((1+g) * \text{tolls}(f), \text{nearest } G\$20)$	59,020

These tolls are entered in Toll and Traffic Inputs Tolls(e)

s	Result of profit and loss account in period between bridge opening and end of financial thereafter (excluding depreciation)	G\$		-
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PART A

Note "Current Operating Period" refers to period on which the following period's tolls revenue will be based
 "Prior Period" is period before Current Operating Period. "Next Operating Period" Refers to Period For which calculations are being performed
 For first calculation prior period data will be zero

		Notes	Calculation	Result
a	Prior Period Revenue at Final Toll Level	G\$(000s)	$(\text{Tolls}(b) * \text{Traffic}(b))$	811,463
b	Prior Period Revenue at Provisional Toll Level	G\$(000s)	$(\text{Tolls}(a) * \text{Traffic}(a))$	73,742
c	Number days Previous Final Toll Level applied	days		335
d	Number days Previous Provisional Toll applied	days		30
e	Unweighted Toll Revenue for Prior Period	G\$(000s)	$(\text{Tolls}(c) * (\text{Traffic}(a) + \text{Traffic}(b)))$	885,206
i	Current Operating Period Revenue at Final Toll Level to date	G\$(000s)	$(\text{Tolls}(d) * \text{Traffic}(d))$	864,749
j	Current Operating Period Revenue at Provisional Toll Level	G\$(000s)	$(\text{Tolls}(e) * \text{Traffic}(e))$	86,496
m	Number days Current Final Toll Level applied	days		305
n	Number days Current Provisional Toll applied	days		30
o	Number days to End of Current Operating Period	days		30
p	Revenue estimate to End of Current Operating Period	G\$(000s)	$(\text{Tolls}(d) * \text{Traffic}(e))$	86,496
q	Current Operating Period Revenue Estimate	G\$(000s)	$(i+j+p)$	1,037,741
r	Current Operating Period Unweighted Toll Revenue Estimate	G\$(000s)	$(\text{Tolls}(e) * (\text{Traffic}(c) + \text{Traffic}(d) + \text{Traffic}(e)))$	1,037,741
t	Unweighted Revenue Growth (annualised)	%	$(r/g)^{(m+n+o)}(e+f)-1$	17.23%

PART B TS

a	Current Operating Period Non-Contractual Expenditure to date	G\$(000s)		49,457
b	Non-Contractual Revenue estimate to End of Current Operating Period	G\$(000s)		4,496
c	Non-Contractual Current Operating Period Expense Estimate	G\$(000s)	(a-b)	53,953
d	Georgetown Consumer Price Index at end of Prior Period	index		100
e	Georgetown Consumer Price Index to date	index		105
f	No days from end Prior Period to date	days	A(m+n)	335
g	Annualised Inflation	%	(e/d) ^{(365.25/f)-1}	5.66%
h	Number of days in Next Operating Period	days		365
i	Inflation Uplift	index	(1+g) ^(h/365.25)	1.05656
j	Next Operating Period <u>Non-Contractual</u> Expenditure Estimate	G\$(000s)	(c*i)*h/(f + A(o))	57,005

k	Operating and Maintenance accruing during Next Operating Period	G\$(000s)		-
l	Trustee & Agency Fees accruing in Next Operating Period	G\$(000s)		5,702
m	Periodic Maintenance expenses accruing in Next Operating Period	G\$(000s)		-
n	Interest on bonds accruing in Next Operating Period	G\$(000s)		468,772
o	Loan Stock Interest due in Next Operating Period	G\$(000s)		242,000
p	Capital Repayments on bonds and loan stock due in Next Operating Period (prorated as necessary if Next Operating Period is shorter than period between capital repayments)	G\$(000s)		-
q	Share Redemptions falling due in Next Operating Period	G\$(000s)		-
r	Unpaid Loan Stock Interest	G\$(000s)		169,026
s	Other capital and interest outstanding	G\$(000s)		-
t	Reserves and sinking funds required at end of Current Operating Period	G\$(000s)		57,977
u	Reserves and sinking funds required at end Next Operating Period	G\$(000s)		135,618
v	Net contribution to reserves and sinking funds required	G\$(000s)	(u-t)	77,641
w	Ordinary Share Capital at end of Current Operating Period	G\$(000s)		200,000
x	Target Ordinary Share Dividend	%		15%
y	Does financial year fall in Next Operating Period?	Boolean		TRUE
z	Target Ordinary Share Dividend	G\$(000s)	w*x*y	30,000
aa	Stub Period Adjustment Applies?	Boolean		TRUE
bb	Total <u>Contractual</u> Expenditure Next Operating Period	G\$(000s)	sum(k,s)+v+z+Part1(s)*aa	993,141

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PART C

a	Total expected cash flow required in Next Operating Period	G\$(000s)	$A(j+bb)$	1,050,146
r	Cash Balance to date (less liabilities falling due before end of Current Operating Period and falling due in Next Operating Period)	G\$(000s)		205,776
b	Revenue growth uplift	Index	$\text{Min}((1+A(t))^Y(B(h)/365.25), 1)$	1.00000
c	Projected Revenue in Next Operating Period (prorated)	G\$(000s)	$A(q)*b*B(h)*(A(m)-A(n)-A(o))$	1,037,741
d	Provisional Toll Increase before floor Next Operating Period	%	$(a-D(k))*\text{max}(r-D(l), 0)/c-1$	-11.41%
f	Toll Floor applies Next Operating Period?	Boolean		TRUE
g	Provisional Toll Increase to Apply after floor	%	$\text{MAX}(d, 0) + (1-f)*d$	0.00%

Provisional Tolls

h	Cars	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	1,080
i	Pickups	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	1,980
j	4WD	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	2,000
k	Minibuses	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	900
l	Small trucks	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	1,940
m	Medium trucks (1)	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	3,780
n	Large trucks (2)	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	6,740
o	Art. trucks (3)	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	14,160
p	Freight	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	460
q	Boats	G\$	$\text{roundup}((1+g) * \text{tolls}(g), \text{nearest } G\$20)$	59,000

SCHEDULE FIVE
COMPETENT AUTHORITY CONSENTS

1. Exemption from With-holding taxes from the GRA
2. Exemption from duties etc, from the Minister of Finance
3. EPA Permit

A handwritten signature in black ink, consisting of a stylized 'P' followed by a flourish and a horizontal line.