

AMENDATORY CONTRACT

AMENDATORY CONTRACT entered into between the GOVERNMENT OF BARBADOS (the "Borrower") and the INTER-AMERICAN DEVELOPMENT BANK (the "Bank", and together with the Borrower, the "Parties").

ARTICLE ONE

The Parties agree to amend Loan Contracts No. 2003/OC-BA (Modernization of the Barbados Statistical System) entered into between the Borrower and the Bank dated December 11th, 2008 and 2009/OC-BA (Modernization of the Barbados National Procurement System) entered into between the Borrower and the Bank dated March 30th, 2009, (hereinafter referred as the "Loan Contracts"), in the manner and to the extent set forth below:

1. Section 2.03 Interest of the Special Conditions of the Loan Contracts is amended in its entirety to read as follows:

"SECTION 2.03 Confirmation of or option to change the interest rate alternative of the Financing and prepayment of outstanding balance to a Fixed Interest Rate. (a) The Borrower expressly chooses the interest rates stated in Section 2.02 and the Parties agree that in this Contract the provisions of Section 4.01 (g) of the General Conditions shall not apply.

(b) The Borrower may request that all or part of the outstanding balance of the Single Currency Facility Loan with a LIBOR-Based Interest Rate be converted to a Fixed Interest Rate which will be determined by the Bank and communicated by written notice to the Borrower. For purposes of the application of the Fixed Interest Rate to the outstanding balance, each conversion shall only be executed subject to a minimum amount of 25% of the net approved amount of the Financing (amount of the Financing minus cancellations) or three million dollars (US\$3,000,000), whichever is greater, unless the conversion is for the remaining balance owed on the Single Currency Facility Loan with a LIBOR-Based Interest Rate, in which case, with the approval of the Bank, the amount of the conversion may be less than said limit. The models of the letters to proceed with the conversion, as determined hereby, will be submitted to the Borrower, as soon as the Borrower manifests its interest in proceeding with such conversion.

(c) The Borrower may request that all or part of the outstanding balance of the Loan with a Fixed Interest Rate be reconverted to a LIBOR-Based Interest Rate through written notice to the Bank. Each reconversion of the Loan to a LIBOR-Based Interest Rate shall only be made on the remaining balance of the respective conversion or for an amount of at least three million dollars (US\$3,000,000), whichever is greater. Any gain or loss resulting from the cancellation or change of the Bank's funding associated with the reconversion, will be either credited or charged by the Bank to the Borrower, as the case may be, within thirty (30) days from the date of

reconversion. In the event of any gain, it will be credited in the first place to any amounts due and payable by the Borrower to the Bank.

(d) Pursuant to an irrevocable request in writing to the Bank at least thirty (30) days in advance, the Borrower may prepay, on one of the amortization payment dates, all or part of the outstanding balance of the Loan, provided that on the payment date no sum is due and outstanding in respect of fees or interest. In that request, the Borrower shall specify the amount required to pay in advance. In the event that the prepayment does not cover the entire outstanding balance of the Loan, the prepayment will be applied proportionately to the remaining amortization installments. The Borrower may not prepay the outstanding balance of a Loan with a Fixed Interest Rate in an amount lower than three million dollars (US\$3,000,000), unless the remaining outstanding balance of the Loan is lower than that amount.

(e) Notwithstanding the provisions of subsection (d) above, in cases of prepayment referred to in that subsection, or otherwise, in the case of devolution of the resources of the Revolving Fund, to which it refers Article 4.07 of the General Conditions, converted to Fixed Interest Rate, if there is any gain or loss resulting from the cancellation or change of the Bank's funding associated with the corresponding prepayment, or devolution of the resources of the Revolving Fund, it will be either credited or charged by the Bank to the Borrower, as the case may be. In the event of any gain, it will be credited in the first place to any amounts due and payable by the Borrower to the Bank.

(f) Similarly, the Bank will charge the Borrower any costs incurred as a result of: (i) the revocation or changes to the terms contained in a letter of request for conversion to a Fixed Interest Rate or reconversion to a LIBOR-Based Interest Rate, (ii) breach of a partial or full prepayment of the outstanding balance Fixed Interest Rate previously requested by the Borrower in writing pursuant to subsection (d) of this Section; or (iii) failure to return the resources of the Revolving Fund to which it refers Article 4.07 of the General Conditions, converted to Fixed Interest Rate, in accordance with subsection (e) above.

(g) For purposes of this Clause, "Fixed Base Rate" means the market swap rate on the effective date of the conversion and "Fixed Interest Rate" means the sum of: (i) the Fixed Base Rate, plus (ii) the margin applicable to loans from Ordinary Capital expressed in basis points (bps) to be established periodically by the Bank as described in Article 3.04 of the General Conditions."

ARTICLE TWO

The Parties hereby ratify that all other provisions of Loan Contracts No. 2003/OC-BA and 2099/OC-BA, remain in full force and effect.

ARTICLE THREE

The Parties agree that this Amendatory Contract shall enter into force from the date of signature by the representative of the Borrower.

IN WITNESS WHEREOF, the Borrower and the Bank, each acting through its authorized representative, have signed this Amendatory Contract in two (2) equally valid copies.

GOVERNMENT OF BARBADOS

INTER-AMERICAN DEVELOPMENT
BANK

/s/ Christopher Sinckler

/s/ Joel Branksi

Honourable Christopher Sinckler
Minister of Finance and Economic Affairs

Joel Branksi
Representative in Barbados

Date: September 13, 2013

Date: September 4, 2013

Place: Barbados

Place: Barbados