

## **AMENDATORY AGREEMENT**

AMENDATORY AGREEMENT entered into between The Nature Conservancy (hereinafter referred to as the “Beneficiary”) and the INTER-AMERICAN DEVELOPMENT BANK (hereinafter referred to as the “Bank”, and together as the “Parties”).

### **ARTICLE ONE**

The Parties agree to amend Section Fourteenth of the Special Conditions of the Nonreimbursable Technical Cooperation Agreement No. ATN/OC-15994-RG, ATN/SS-15995-RG, and ATN/OC-15996-RG (hereinafter referred to as the “Agreement”) for the “Water Funds: A Conservation/Climate Resilient Model for Stressed Watersheds in Latin America and the Caribbean Project”, (hereinafter referred to as the “Project”), entered into between the Beneficiary and the Bank on April 19, 2017, and amended on November 6, 2017, in the manner and to the extent set forth below:

**“Fourteenth. Monitoring and Evaluation.** (a) The Beneficiary shall present the following reports to the Bank: (i) semi-annual progress reports, within sixty (60) days after the end of each calendar semester, that will report the performed activities corresponding to the previous semester and the proposed activities for the following semester and will include, among others, the following: the Annual Operation Plan (AOP); a report on the status of execution of the Project for each component; the procurement plan for the acquisition of works, goods and consultancy services including budget, status of the terms of reference, source of founding and disbursement projections; detailed budget; Project Execution Plan; the accomplishment of goals and outcomes of the Project; progress results indicators for each component of the Project in accordance with the Results Framework of the Project; problems raised; and solutions taken; and; (ii) a final report, within six (6) months after completion of the last activity of the Project, which shall include, among others, the accomplishment of goals, outcomes, and outputs of the Project; difficulties and good practices in the execution of the Project; and lessons learned.

(b) The Beneficiary shall present to the Bank the following: (i) a mid-term evaluation, within ninety (90) days from the mid-term point of the Project disbursement period (the 18th month), that will include, among others, the following: level of progress in attaining the Project objectives stated in the Results Matrix; the execution problems and proposed mitigation or corrective measures; level of acceptance of procedures developed under the Project; the degree of effectiveness of the internal monitoring and supervision system; and the level of financial execution of the Project according to the Budget components detailed in Section III of

the Annex; and, (ii) a final evaluation, upon execution of ninety percent (90%) of the resources of the Contribution or completion of thirty (30) months of the execution period of the Project, whichever occurs first, that will include, among others: the degree of attainment of Project objectives and results in relation to plans and the reasons for any variances; the organization established for Project execution; implementation and acceptance of procedures and systems developed through the Project; sustainability of the activities funded under the Project; lessons learned that could be applied to future projects; and the final level of financial execution of the Project according to the Budget components detailed in Section III of the Annex.”

## ARTICLE TWO

The Parties hereby ratify that all other provisions of the Agreement remain in full force and effect.

## ARTICLE THREE

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

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

THE NATURE CONSERVANCY

INTER-AMERICAN DEVELOPMENT BANK

/s/

/s/

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Santiago Gowland  
Director Latin American Region  
The Nature Conservancy

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José Agustín Aguerre  
Sector Manager  
Infrastructure and Environment Sector

Date: November 27, 2018

Date: October 19, 2018