

REPUBLIC OF GUYANA

County of Demerara

Agreement for the Provision of Subsidies -Toll Charges for Berbice River Bridge

This Agreement is entered into on **December 28, 2015** between the **Government of Guyana** represented herein by **Minister of Public Infrastructure** (hereinafter referred to as the Government) and the **Berbice Bridge Company Inc.** (BBCI) (hereinafter referred to as the Company).

WHEREAS pursuant to a Concession Agreement dated the 12 day of June, 2006 between the Company and the Government, the Company is the Operator of the Berbice River Bridge; and

WHEREAS the toll charges for use of the Bridge has been fixed by agreement under the terms of the Concession Agreement between the Government and the Company; and

WHEREAS the Government now wishes to subsidize the cost of traversing the Berbice River Bridge by offering a subsidy to the commuters, through the Company (Operator); and

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. The Government shall pay to the Company, a subsidy to reduce the toll payable by a commuter, in respect of Passenger Car and Mini Bus from \$2,200 to \$1,900 and for all other types of vehicles by 10 percent, excluding vessels.
2. The subsidy provided shall not be referred to as a toll reduction but a commuter subsidy to the Berbice Bridge Company Inc., and shall not affect the rights or manner in which revenue collected, inclusive of the commuter subsidy, by the Company is used, as provided for in the Concession Agreement.
3. The total amount of the subsidy shall be agreed by the Parties based on the projected traffic figures for the next following quarter and paid quarterly by advance payment, no later than the 5th day of the month commencing the quarter.
4. The advance payment for each subsequent quarter shall include an adjustment for the immediately preceding quarter (s) determined by an audit thereof.
5. The cost of the audit to verify actual traffic figures shall be borne by the Government of Guyana.

6. The Auditor General or any certified firm of chartered accountants or a chartered accountant registered and licensed to practice under ICAG with at least five (5) years auditing experience would conduct the audit.
7. If the audit is not completed within a month from the close of the quarterly period for any reason, the traffic figures provided by the Company shall be the basis for the advance payment until the audit is done, after which the figures shall be adjusted for the ensuing month,
8. This agreement is without prejudice to the rights of the parties under the Concession Agreement and the Berbice River Bridge Act Cap. 51:06.
9. This Agreement will take effect from **January 1, 2016** subject to any further agreement on additional subsidies which the Parties may agree.
10. The Company shall be responsible, at its own cost, to make such modifications to its software, accounting and notices as are necessary for the full and proper implementation of this Agreement.
11. Both parties reserve the right to terminate this agreement by serving on the other party a written notice at the official address of the party, three (3) months prior to the effective date of such.
12. The Parties shall, prior to reference of this clause, attempt in good faith for a period of not more than 30 days to resolve any dispute or claim arising out of this agreement. Any dispute arising out of or in connection with this agreement during, or after its termination, shall be determined by an Expert, mutually appointed.
13. This Agreement can only be amended in writing, signed by both parties.
14. All communications under this Agreement to any party shall be deemed to be duly given or made when given in writing and delivered to the official addresses of the Parties.
15. This Agreement shall be governed by, and construed in accordance with, the laws of Guyana.

IN WITNESS WHEREOF the Parties hereto and/or their respective representative have hereunto set their hands the day and year next to the respective signatures.

SIGNED by

Hon. David Patterson,
Minister of Public Infrastructure
On behalf of the Government of Guyana
Date: December 28, 2015

In the presence of: _____
Hon. Annette Ferguson,
Minister within the Ministry of Public Infrastructure

SIGNED by

Mr. Egbert Carter, Chairman
On behalf of the Berbice Bridge Company Inc.

Date: December 28, 2015

In presence of: _____
Mr. Omadot Samaroo, Chief Executive Officer
Berbice Bridge Company