March 24, 2020

H.E. Maurice Loustau-Lalanne  
Minister of Finance, Trade, Investment and Economic Planning  
Ministry of Finance, Trade, Investment and Economic Planning  
Liberty House  
Victoria, Mahé  
Republic of Seychelles

Re: Republic of Seychelles - Disaster Risk Management Development Policy Loan with a Catastrophe Deferred Drawdown Option  
Loan No. 8439-SC

Amendment to the Loan Agreement

Excellency:

We refer to the Loan Agreement (the “Loan Agreement”) between the Republic of Seychelles (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”) dated October 9, 2014, for the above-mentioned operation. The capitalized terms used in this amendment letter (Amendment Letter) and not defined herein have the meanings ascribed to them in the Loan Agreement.

We also refer to your letter dated March 16, 2020, requesting the Bank to renew the Loan Agreement for a new 3-year period and include a trigger for health-related events. Please note that the Bank agrees with your request and proposes to amend the Loan Agreement as follows:

The withdrawal condition specified in Section II.D.1 of Schedule 1 of the Loan Agreement is hereby amended and replaced in its entirety to read as follows:

“No withdrawal shall be made of the Tranche unless the Bank is satisfied, based on evidence satisfactory to it, that (i) a state of emergency exists in the Borrower’s territory as a result of a natural disaster; or that (ii) a public health emergency exists in the Borrower’s territory as demonstrated by the declaration of a public health emergency issued in accordance with the Borrower’s Public Health Act.”

The definition of “Public Health Act” is hereby added to Section I of the Appendix to the Loan Agreement as follows:


Furthermore, the Bank agrees to renew the Loan Agreement for a three-year period and, hence, extend the Closing Date referred to in Section II.H of Schedule 1 of the Loan Agreement
until September 30, 2023. Please note that, in accordance with Article 2.04 of the Loan Agreement, the fee set out therein for the extension of the Closing Date is due by the Borrower not later than sixty (60) days after the date of Effectiveness of this Amendment Letter.

All the terms and conditions of the Loan Agreement that have not been amended hereby shall remain unchanged and in full force and effect.

Please confirm your agreement with the foregoing, on behalf of the Borrower, by signing, dating and returning to the Bank the enclosed copy of this Amendment Letter. This Amendment Letter shall be executed in two (2) counterparts each of which shall be an original. This Amendment Letter shall become effective as of the date of its countersignature upon receipt by the Bank of the countersigned copy of this letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: ____________________________
Mark R. Lundell
Country Director
Madagascar, Mozambique, Comoros, Mauritius and Seychelles
Africa Region

CONFIRMED AND AGREED:

REPUBLIC OF SEYCHELLES

By: ____________________________
H.E. Maurice Loustau-Lalanne
Minister of Finance, Trade, Investment and Economic Planning

Date: ____________________________
30-Mar-2020