

Ministry of Finance of the Republic
of Guyana
Att. Mrs. Donna Yearwood
Main and Urquhart Streets
Georgetown
Guyana

From Ronald Meijer
Phone number + 31 (0) 20 553 2214
Fax number + 31 (0) 20 553 2087
E-mail ronald.meijer@atradius.com

Date June 2, 2004
Our reference Cons.Guy/RMe/Rla
Your reference

Regarding Agreed Minute in the Paris Club dated January 14, 2004

Dear Mrs Yearwood,

First of all please be informed that our formal name (Gerling NCM) has been changed into Atradius Dutch State Business. For more information please be referred to the enclosed formal announcement.

Regarding the implementation of the Agreed Minute of the Paris Club dated January 14, 2004 we herewith confirm that our Government has decided to cancel 100% of the stock of debt of all commercial debts involved. A specification of these amounts can be found in the annexes enclosed (Con 230: review of rescheduled obligations). For good order's sake please also find a list 'Con270: review of payments per consolidation' of all changed schedules.

Because of this cancellation to our opinion no specific Bilateral Agreement needs to be drafted. In stead of this we would appreciate if you could send us a confirmation for the receipt of this letter and for the correctness of the amounts mentioned in the annexes.

Atradius
Keizersgracht 281
Amsterdam
Postbus 473
1000 AL Amsterdam
Nederland

We thank you and your Ministry very much for the pleasant cooperation in the past.

Yours sincerely,

Telefoon 020 553 2693
Fax 020 553 2087
www.atradius.nl
ABN AMRO Bank
46.98.01.050
Handelsregister Amsterdam
33226495

BTW Nr.
NL.8014.22.917.B.09

Geregistreerd
Atradius Dutch
State Business NV

Atradius

S:\MTB\Claims\NLRMEI1\CONS\0525bguy.doc

FROM (RE)CONSOLIDATION NO. DESCRIPTION	DATE OF MULT. AGREEMENT DUE DATE	14.01.2004 DATE OF BILAT. AGREEMENT	PRINCIPAL	CONSOL INTEREST	TOTAL
521 MT ORIGINAL SCHEDULE 35% NLG	01.12.2003			1.008.057,88	1.008.057,88
	01.12.2003		708.130,96		708.130,96
	01.12.2003			2.689,46	2.689,46
TOTAL CONSOLIDATION 521			708.130,96	1.010.747,34	1.718.878,30
GRAND TOTAL			708.130,96	1.010.747,34	1.718.878,30

CONSOLIDATION 521 MT S.O.D. 01.12.99-10.99 EUR CURRENCY EUR

COUNTRY GUY Guyana

DATE OF MULT. AGREEMENT 14.01.2004 DATE OF BILAT. AGREEMENT

FROM (RE)CONSOLIDATION NO. DESCRIPTION	DUE DATE	PRINCIPAL	CONSOL INTEREST	TOTAL
520 MT SCHEDULE S.O.D. 23.05.99 65% NLG	01.12.2003		1.130.041,88	1.130.041,88
	01.12.2003		2.424,62	2.424,62
	01.12.2003	793.822,97		793.822,97
TOTAL CONSOLIDATION 520		793.822,97	1.132.466,50	1.926.289,47
GRAND TOTAL		793.822,97	1.132.466,50	1.926.289,47

CONSOLIDATION 750 ST S.O.D. 01.12.99 PC 90 EUR CURRENCY EUR

COUNTRY GUY Guyana

DATE OF MULT. AGREEMENT 14.01.2004 DATE OF BILAT. AGREEMENT

FROM (RE)CONSOLIDATION NO. DESCRIPTION	DUE DATE	PRINCIPAL	CONSOL. INTEREST	TOTAL
742 ST ORIGINAL SCHEDULE 35% NLG	01.12.2003		15.362,75	15.362,75
	01.12.2003	8.631,77		8.631,77
	01.12.2003		37,60	37,60
TOTAL CONSOLIDATION 742		8.631,77	15.400,35	24.032,12
GRAND TOTAL		8.631,77	15.400,35	24.032,12

FROM (RE)CONSOLIDATION NO. DESCRIPTION	DATE OF MULT. AGREEMENT	DATE OF BILAT. AGREEMENT	PRINCIPAL	CONSOL INTEREST	TOTAL
743 ST ORIGINAL SCHEDULE 35% USD	14.01.2004	01.12.2003		84.168,00	84.168,00
		01.12.2003	40.807,00		40.807,00
		01.12.2003		195,87	195,87
TOTAL CONSOLIDATION 743			40.807,00	84.363,87	125.170,87
GRAND TOTAL			40.807,00	84.363,87	125.170,87

CONSOLIDATION 752 ST S.O.D. 01.12.00 PC 99 EUR CURRENCY EUR

COUNTRY GUY Guyana

DATE OF MULT. AGREEMENT 14.01.2004 DATE OF BILAT. AGREEMENT

FROM (RE)CONSOLIDATION NO. DESCRIPTION	DUE DATE	PRINCIPAL	CONSOL. INTEREST	TOTAL
740 ST SCHEDULE S.O.D. 23.05.99 65% NLG	01.12.2003		17.222,34	17.222,34
	01.12.2003	9.676,02		9.676,02
	01.12.2003		33,90	33,90
TOTAL CONSOLIDATION 740		9.676,02	17.256,24	26.932,26
GRAND TOTAL		9.676,02	17.256,24	26.932,26

CONSOLIDATION 753 ST S.O.D. 01.12.00 PG 99 USD CURRENCY USD COUNTRY GUY Guyana

FROM (RE)CONSOLIDATION NO.	DESCRIPTION	DATE OF MULT. AGREEMENT	DATE OF BILAT. AGREEMENT	PRINCIPAL	CONSOL INTEREST	TOTAL
741	ST SCHEDULE S.O.D. 23.05.99 65% USD	14.01.2004	01.12.2003		94.354,00	94.354,00
			01.12.2003	45.750,00		45.750,00
			01.12.2003		176,57	176,57
TOTAL CONSOLIDATION 741				45.750,00	94.530,57	140.280,57
GRAND TOTAL				45.750,00	94.530,57	140.280,57

Consolidation 520 MT SCHEDULE S.O.D. 23.05.99 65% NLG
Date of Mult. agreement 25.06.1999

Country GUY Guyana
Date of Bilat. agreement 04.07.2000
Currency EUR

Scheduled date	**** repay %	Schedule int %	**** description	scheduled payment	Re-consolidation number	amount	payment	arrears
07.08.2000		5,75000000	INTEREST	133.776,23			133.776,23	
23.11.2000		5,75000000	INTEREST	32.640,40			32.640,40	
23.05.2001		5,75000000	INTEREST	54.825,28			54.825,28	
23.11.2001		5,75000000	INTEREST	55.767,36			55.767,36	
23.05.2002		5,75000000	INTEREST	54.855,64			54.855,64	
23.11.2002		5,75000000	INTEREST	55.767,36			55.767,36	
23.05.2003		5,75000000	INTEREST	54.855,64			54.855,64	
23.11.2003		5,75000000	INTEREST	55.767,36			55.767,36	
01.12.2003	100,00000000		REPAYMENT	793.822,97	531	793.822,97		
	100,00000000		CAPIT.INT	1.130.041,88	531	1.130.041,88		
		5,75000000	INTEREST	2.424,62	531	2.424,62		
Total consolidation			REPAYMENT	793.822,97		793.822,97		
			CAPIT.INT	1.130.041,88		1.130.041,88		
			INTEREST	500.679,89				
			DELAY INT.				498.255,27	
			EXTRA.PAYM.					
			ADD INTEREST					

Consolidation 521 MT ORIGINAL SCHEDULE 35% NLG
Date of Mult. agreement

23.05.1996

Date of Bilat. agreement 07.04.1997

Country GUY Guyana
Currency EUR

Scheduled date	**** Schedule **** repay % int %	description	scheduled payment	number	Re-consolidation amount	payment	arrears
23.11.1999	7,15000000	INTEREST	62.233,64			62.233,64	
23.05.2000	7,15000000	INTEREST	61.421,85			61.421,85	
23.11.2000	7,15000000	INTEREST	62.058,94			62.058,94	
23.05.2001	7,15000000	INTEREST	61.179,04			61.179,04	
23.11.2001	7,15000000	INTEREST	62.233,20			62.233,20	
23.05.2002	7,15000000	INTEREST	61.219,51			61.219,51	
23.11.2002	0,12000000	REPAYMENT	855,40			855,40	
	0,12000000	CAPIT.INT	1.215,24			1.215,24	
	7,15000000	INTEREST	62.233,20			62.233,20	
23.05.2003	0,20000000	REPAYMENT	1.424,87			1.424,87	
	0,20000000	CAPIT.INT	2.027,94			2.027,94	
	7,15000000	INTEREST	61.144,56			61.144,56	
23.11.2003	0,28000000	REPAYMENT	1.995,74			1.995,74	
	0,28000000	CAPIT.INT	2.839,32			2.839,32	
	7,15000000	INTEREST	62.030,37			62.030,37	
01.12.2003	99,40000000	REPAYMENT	708.130,96	530	708.130,96		
	99,40000000	CAPIT.INT	1.008.057,88	530	1.008.057,88		
	7,15000000	INTEREST	2.689,46	530	2.689,46		
Total consolidation		REPAYMENT	712.406,97		708.130,96	4.276,01	
		CAPIT.INT	1.014.140,38		1.008.057,88	6.082,50	
		INTEREST	558.443,77		2.689,46	555.754,31	
		DELAY INT.					
		EXTRA PAYM.					
		ADD INTEREST					

Consolidation 740 ST SCHEDULE S.O.D. 23.05.99 65% NLG Country GUY Guyana
 Date of Mult. agreement 25.06.1999 Date of Bilat. agreement 04.07.2000 Currency EUR

Scheduled date	*** Schedule *** repay %	int %	description	scheduled payment	Re-consolidation number	amount	payment	arrears
07.08.2000		5,75000000	INTEREST	1.870,03				
23.11.2000		5,75000000	INTEREST	456,51			1.870,03	
23.05.2001		5,75000000	INTEREST	766,43			456,51	
23.11.2001		5,75000000	INTEREST	779,59			766,43	
23.05.2002		5,75000000	INTEREST	766,88			779,59	
23.11.2002		5,75000000	INTEREST	779,59			766,88	
23.05.2003		5,75000000	INTEREST	766,88			779,59	
23.11.2003		5,75000000	INTEREST	779,59			766,88	
01.12.2003	100,00000000		REPAYMENT	9.676,02	752	9.676,02	779,59	
	100,00000000		CAPIT.INT	17.222,34	752	17.222,34		
		5,75000000	INTEREST	33,90	752	33,90		
Total consolidation			REPAYMENT	9.676,02		9.676,02		
			CAPIT.INT	17.222,34		17.222,34		
			INTEREST	6.999,40		33,90	6.965,50	
			DELAY INT.					
			EXTRA PAYM.					
			ADD INTEREST					
Total reduction			REPAYMENT	6.451,32				
			CAPIT.INT	11.481,07				
Total before reduction			REPAYMENT	16.127,34				
			CAPIT.INT	28.703,41				

* CON273 * REVIEW OF PAYMENTS PER CONSOLIDATION

date 25.05.2004 Page 40

Consolidation 741 ST SCHEDULE S.O.D. 23.05.99 65% USD Country GUY Guyana
 Date of Mult. agreement 25.06.1999 Date of Bilat. agreement 04.07.2000 Currency USD

Scheduled date	*** * repay %	Schedule *** * int %	description	scheduled payment	number	Re-consolidation amount	payment	arrears
07.08.2000		5,75000000	INTEREST	9.742,00			9.742,00	
23.11.2000		5,75000000	INTEREST	2.376,00			2.376,00	
23.05.2001		5,75000000	INTEREST	3.993,00			3.993,00	
23.11.2001		5,75000000	INTEREST	4.059,00			4.059,00	
23.05.2002		5,75000000	INTEREST	3.995,00			3.995,00	
23.11.2002		5,75000000	INTEREST	4.059,00			4.059,00	
23.05.2003		5,75000000	INTEREST	3.995,00			3.995,00	
23.11.2003		5,75000000	INTEREST	4.059,00			4.059,00	
01.12.2003	100,00000000		REPAYMENT	45.750,00	753	45.750,00		
	100,00000000		CAPIT.INT	94.354,00	753	94.354,00		
		5,75000000	INTEREST	176,57	753	176,57		
Total consolidation			REPAYMENT	45.750,00		45.750,00		
			CAPIT.INT	94.354,00		94.354,00		
			INTEREST	36.454,57		176,57	36.278,00	
			DELAY INT.					
			EXTRA PAYM.					
			ADD INTEREST					

Consolidation 742 ST ORIGINAL SCHEDULE 35% NLG
Date of Mult. agreement 23.05.1996

Country GUY Guyana
Currency EUR

Date of Bilat. agreement 07.04.1997

Scheduled date	**** Schedule **** repay %	int %	description	scheduled payment	Re-consolidation number	amount	payment	arrears
23.11.1999		7,15000000	INTEREST	870,35			870,35	
23.05.2000		7,15000000	INTEREST	858,55			858,55	
23.11.2000		7,15000000	INTEREST	868,08			868,08	
23.05.2001		7,15000000	INTEREST	854,92			854,92	
23.11.2001		7,15000000	INTEREST	870,35			870,35	
23.05.2002		7,15000000	INTEREST	855,82			855,82	
23.11.2002	0,12000000		REPAYMENT	10,44			10,44	
	0,12000000		CAPIT. INT	18,60			18,60	
23.05.2003	0,20000000	7,15000000	INTEREST	870,35			870,35	
	0,20000000		REPAYMENT	17,24			17,24	
	0,20000000		CAPIT. INT	30,85			30,85	
23.11.2003	0,28000000	7,15000000	INTEREST	854,92			854,92	
	0,28000000		REPAYMENT	24,51			24,51	
	0,28000000		CAPIT. INT	43,11			43,11	
01.12.2003	99,40000000	7,15000000	INTEREST	867,17			867,17	
	99,40000000		REPAYMENT	8.631,77	750	8.631,77		
			CAPIT. INT	15.362,75	750	15.362,75		
		7,15000000	INTEREST	37,60	750	37,60		
Total consolidation			REPAYMENT	8.683,96		8.631,77	52,19	
			CAPIT. INT	15.455,31		15.362,75	92,56	
			INTEREST	7.808,11		37,60	7.770,51	
			DELAY INT.					
			EXTRA PAYM.					
			ADD INTEREST					

Consolidation 743 ST ORIGINAL SCHEDULE 35% USD
Date of Mult. agreement 23.05.1996

Country GUY Guyana
Currency USD
Date of Bilat. agreement 07.04.1997

Scheduled date	**** Schedule **** repay % int %	description	scheduled payment	Re-consolidation number	amount	payment	arrears
23.11.1999	7,15000000	INTEREST	4.533,00			4.533,00	
23.05.2000	7,15000000	INTEREST	4.474,00			4.474,00	
23.11.2000	7,15000000	INTEREST	4.519,00			4.519,00	
23.05.2001	7,15000000	INTEREST	4.455,00			4.455,00	
23.11.2001	7,15000000	INTEREST	4.533,00			4.533,00	
23.05.2002	7,15000000	INTEREST	4.456,00			4.456,00	
23.11.2002	0,12000000	REPAYMENT	50,00			50,00	
	0,12000000	CAPIT.INT	102,00			102,00	
	7,15000000	INTEREST	4.533,00			4.533,00	
23.05.2003	0,20000000	REPAYMENT	82,00			82,00	
	0,20000000	CAPIT.INT	169,00			169,00	
	7,15000000	INTEREST	4.453,00			4.453,00	
23.11.2003	0,28000000	REPAYMENT	116,00			116,00	
	0,28000000	CAPIT.INT	237,00			237,00	
	7,15000000	INTEREST	4.518,00			4.518,00	
01.12.2003	99,40000000	REPAYMENT	40.807,00	751	40.807,00		
	99,40000000	CAPIT.INT	84.168,00	751	84.168,00		
	7,15000000	INTEREST	195,87	751	195,87		
Total consolidation		REPAYMENT	41.055,00		40.807,00	248,00	
		CAPIT.INT	84.676,00		84.168,00	508,00	
		INTEREST	40.669,87		195,87	40.474,00	
		DELAY INT.					
		EXTRA PAYM.					
		ADD INTEREST					