

TRUST DEED

BETWEEN

**GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA
AS ISSUER**

AND

**HAND IN HAND TRUST CORPORATION INCORPORATED
AS TRUSTEE**

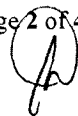
**FIXED RATE BONDS 2032
FOR THE AMOUNT OF US\$17,306,964.12**

DATED 8 August, 2017

(1) **THIS TRUST DEED** is made the 8 day of AUGUST, 2017 between the **GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA, acting through its Minister of Finance in the Ministry of Finance** situated at 49 Main & Urquhart Streets, Georgetown, Guyana (hereinafter called "the Government") of the One Part and **HAND IN HAND TRUST CORPORATION INCORPORATED**, a company incorporated under the Laws of Guyana whose registered office is situate at Lot 62-63 Middle Street, North Cummingsburg, Georgetown Guyana (hereinafter called "the Trustee") of the Other Part.

WHEREAS:

- A. The Government has pursuant to the authority in that behalf given to it by the External Loans Act, Cap. 74:08 of the laws of The Co-operative Republic of Guyana resolved to borrow the sum of not exceeding Seventeen Million Three Hundred and Six Thousand Nine Hundred and Sixty-Four Point One Two United States Dollars (US\$17,306,964.12) to assist in the restructuring of the debt of the Atlantic Hotel Incorporated (Marriott Guyana) and to secure such borrowing by These Presents and by the issue and sale of Fixed Rate Bonds 2032 to be constituted in manner hereinafter appearing.
- B. The Bonds when issued will be registered Bonds, issued in US dollars and cents to be traded in the secondary market in denominations of US\$10,000, transferable in the manner hereinafter specified and without interest coupons but subject to the provisions herein contained.
- C. The Trustee has agreed to act as Trustee in respect of the Bonds in accordance with the provisions herein contained and Guyana Americas Merchant Bank Incorporated has agreed to act as Paying Agent and Registrar in accordance with the provisions of a Paying Agency Agreement to be entered into concurrently with this Trust Deed.
- D. The Trustee has agreed to act as trustee for the benefit of the Bondholders as set out in and subject to the terms and conditions in this Trust Deed.



NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:

1. 1.1 In These Presents unless there is something in the subject or context inconsistent therewith the expressions following shall have the meaning hereinafter mentioned (that is to say):

"Arrears of Interest" has the meaning ascribed to it in Condition 6;

"Bonds" means the bonds in the form of registered Bonds in the aggregate value of up to Seventeen Million Three Hundred and Six Thousand Nine Hundred and Sixty-Four Point One Two United States Dollars (US\$17,306,964.12) comprising Fixed Rate Bonds maturing 2032 of the GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA hereby constituted or in each such case the amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Bonds issued therefore pursuant to Condition 13;

"Bondholders" and **"Holders"** means (subject as provided in the Third Schedule hereto) the several persons who are for the time being holders of the Bonds (being the several persons whose names are entered in the Register as the holders thereof) and the words "Bondholder" or "Holder" and "Bondholders" or "Holders" shall (where appropriate) be construed accordingly provided that Republic Bank Limited, a licensed financial institution incorporated under the laws of the Republic of Trinidad and Tobago will be the sole bondholder as at the Issue Date pursuant to a Subscription Agreement entered into between Republic Bank Limited and the Government dated the [] subject to the subsequent transfer of same in accordance with the provisions of Condition 3 of the Terms and Conditions of the Bonds set out in the First Schedule hereto;

"Certificates" means any certificate for the Bonds substantially in the form set out in the First Schedule as the same may from time to time be modified in accordance with the provisions of this Trust Deed.

"Issue Date" means the 8 day of AUGUST, 2017;

"Conditions" means the Terms and Conditions endorsed on the Bonds in the form or substantially in the form set out in the First Schedule hereto as the same may from time to time be modified in accordance with the provisions of These Presents and any reference in These Presents to a particular numbered Condition shall be construed accordingly;



"Consolidated Fund" means the Consolidated Fund of The Co-operative Republic of Guyana referred to in the Constitution of The Co-operative Republic of Guyana;

"Extraordinary Resolution" has the meaning ascribed to it in paragraph 19 of the Third Schedule hereto;

"Interest" includes Arrears of Interest;

"Interest Payment Date" has the meaning ascribed to it in Condition 6;

"Issue Documents" means this Trust Deed, the Paying Agency Agreement and the Subscription Agreement;

"Maturity Date" means the 30th day of June 2032;

"Month" means calendar month;

"Outstanding" means all the Bonds other than (a) those in respect of which the due date for full repayment has occurred in accordance with the provisions of These Presents and the whole of the repayment moneys wherefor (including premium (if any) and all Interest (if any) accrued thereon to the due date of such repayment) have been duly paid to the relative Holders or have been duly paid to the Trustee or to the Paying Agent in the manner provided in the Paying Agency Agreement or These Presents (and, where appropriate, notice to that effect has been given to the relative Holders in accordance with Condition 15) and remain available for payment against presentation of the relevant Bonds, (b) those which have been purchased beneficially by or for the account of the Government and cancelled, (c) those which have become void under Condition 11, (d) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13, and (e) (for the purpose only of ascertaining the amount of Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been destroyed, stolen or lost and in respect of which replacements have been issued pursuant to Condition 13, **Provided That** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Holders or any of them;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clause 10.1(b) hereof, Conditions 9 and 10 and paragraphs 2, 5, 6, 7, 9 and 10 of the Third Schedule hereto;
- (iii) any discretion, power or authority contained in These Presents which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and



- (iv) the determination by the Trustee whether in its opinion any circumstances, matters or things are or would be materially prejudicial to the interests of the Holders or any of them,

those Bonds, if any, which are beneficially held by or for the account of the Government, but are not for the time being cancelled or required to be cancelled under Condition 7(b) shall (unless and until ceasing to be so held by or for the account of the Government) be deemed not to remain outstanding;

"Paying Agency Agreement" means the agreement of even date herewith appointing the Paying Agent for the Bonds or any other agreement for the time being in force appointing the Paying Agent for the Bonds, or concerning their duties, the terms of which have been previously approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Bonds;

"Paying Agent" means Guyana Americas Merchant Bank Incorporated and such other or further paying agents as may from time to time be appointed by the Government with the prior approval of, and upon terms previously approved by, the Trustee in writing and notice of whose appointment is given to the relative Holders in accordance with Condition 15 within fourteen (14) days thereafter but shall not include any person whose appointment as Paying Agent has been terminated in accordance with the provisions of the relative Paying Agency Agreement;

"Register" means the register of the Holders of the Bonds maintained in accordance with the provisions of These Presents and the relative Paying Agency Agreement;

"Registered Bonds" and **"Bonds"** has the same meaning as **"Bonds"**;

"Registrar" means in relation to the Bonds, Guyana Americas Merchant Bank Incorporated or such other registrar and transfer agent for the Bonds as may from time to time be appointed by the Government with the prior approval of, and upon terms previously approved by, the Trustee in writing and notice of whose appointment is given to the Bondholders in accordance with Condition 15 within fourteen (14) days thereafter;

"Repay", "redeem" and "pay" "repaid", "repayable" "repayment" "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall each mean a repayment of the face value of each Bond;

"Specified Office" means in relation to any Paying Agent, either the office identified with its name at the end of the Conditions or in the relevant Paying Agency Agreement under which it is appointed as such or such other office as shall have been notified to the Holders of the Bonds in accordance with the Conditions;



"These Presents" means this Trust Deed and the Schedules hereto including the form of the Bonds, the Conditions and any Trust Deed or other document executed in accordance with the provisions hereof (as from time to time modified) and expressed to be supplemental hereto;

"Trust Corporation" means a corporation entitled by rules made under the laws of The Co-operative Republic of Guyana to carry out the functions of a custodian trustee;

"Trustee" means Hand in Hand Trust Corporation Incorporated or other trustee or trustees for the time being of These Presents;

Words denoting the singular number only shall include the plural number also and vice versa;

Words denoting any gender shall include any other gender; and

Words denoting persons only shall include companies, bodies corporate or incorporate, partnerships and firms.

1.2 In These Presents references to:

- (i) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment for the time being in force;
- (ii) costs or charges or expenses shall include any taxes charged or chargeable in respect thereof;
- (iii) **"\$", United States Dollar** or **"US\$"** shall be construed as references to United States Dollars.

2. 2.1 The aggregate principal amount of the Bonds shall be up to US\$17,306,964.12,

2.2 The Government hereby covenants with the Trustee to pay the sum of up to than US\$17,306,964.12 to the Bondholders and/or the Trustee as trustee for the Bondholders together with interest thereon in accordance with the provisions of These Presents and the Bonds.

3. 3.1 As and when the Bonds or any of them become due to be repaid in whole or in part in accordance with the Conditions or These Presents, the Government shall pay to or to the order of the Trustee in United States Dollars in immediately available funds the principal amount of the Bonds or the portion thereof then becoming due for repayment on the due date for repayment and shall (subject as aforesaid and to the other provisions of the Conditions) until such payment (as well after as before any judgment or other order of any competent court) pay to or to the order of the Trustee as aforesaid, as and when the same becomes due in accordance with the

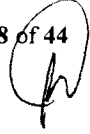
Conditions, Interest on the principal amount of the Bonds at a rate per annum calculated from time to time in accordance with or specified in Condition 6 **Provided That** (a) in any case where the date for the payment of Interest in respect of the Bonds or the date for the payment of the principal in respect of, or the date fixed for the repayment of, the Bonds shall be a non-business day, then payment of principal or Interest need not be made on such date but may be made on the next day which is not a non-business day, with the same force and effect as if made on the date for payment or the date fixed for repayment, as the case may be, and no Interest shall accrue on the amount so paid for the period after such date, (b) every payment of principal or Interest in respect of the Bonds made to the Paying Agent in the manner provided in the Paying Agency Agreement or These Presents shall be in satisfaction pro tanto of the covenant by the Government in this Clause contained except to the extent that there is default by the Paying Agent in the subsequent payment thereof to the Bondholders, in accordance with the Conditions, (c) in the case of any payment of principal made to the Trustee or the Paying Agent after the due date Interest shall continue to accrue on the principal amount of the Bonds due for repayment or in respect of which such payment is not made as aforesaid at the rate aforesaid up to and including the date (being not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the Interest which has accrued and is to accrue thereon up to and including that date, has been received by the Trustee or the Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Bondholders, in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 15, and (d) in any case where payment of the whole or any part of the principal amount of any Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (c) above) Interest shall accrue on the principal amount of such Bond payment of which has been so withheld or refused at the applicable rate from the date of such withholding or refusal up to and including the date (being not later than thirty (30) days after the day on which the whole of such principal amount, together with an amount equal to the Interest which has accrued and is to accrue up to and including that date, has been received by the Trustee or the Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Bondholders, in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 15.

- 3.2 At any time after the Trustee shall have declared the Bonds to be repayable immediately in accordance with Condition 9 the Trustee may:
- (a) by notice in writing to the Government and the Paying Agent require the Paying Agent pursuant to the Paying Agency Agreement:
 - (i) to act thereafter as Paying Agent and Registrar of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of These Presents on the terms



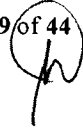
provided in the Paying Agency Agreement mutatis mutandis (save that the Trustee's liability under any of the provisions thereof for the indemnification of the Paying Agent shall be limited to the amounts for the time being held by the Trustee upon the trusts of These Presents and available for distribution to Holders) and thereafter to hold all such Bonds and all sums, documents and records held by it in respect of the Bonds on behalf of the Trustee; and/or

- (ii) to deliver up all Bonds and all sums, documents and records held by it in respect of such Bonds to the Trustee or as the Trustee shall direct in such notice Provided That such notice shall be deemed not to apply to any documents or records which the Paying Agent is obliged not to release by any law or regulation; and
 - (b) by notice in writing to the Government require it to make all subsequent payments in respect of the Bonds to the order of the Trustee and not to the Paying Agent with effect from the issue of any such notice to the Government and until such notice is withdrawn proviso (b) to Clause 3.1 hereof shall cease to have effect.
4. 4.1 (a) The Bonds shall constitute secured obligations of the Government in accordance with These Presents ranking *pari passu* without any preference among themselves.
- (b) The Bonds shall be in the form or substantially in the form set out in the First Schedule hereto. The Bonds shall be issued in US dollars and cents to be traded in the secondary market in denominations of US\$10,000 and shall be endorsed with the Conditions. Title to the Bonds shall pass upon registration of a proper instrument of transfer accompanied by the relative Bond delivered to the Registrar.
- (c) The Bonds shall be signed manually by the Minister of Finance. The Government may use a facsimile signature of any person who shall be the Minister of Finance at the time such signature is affixed to a Bond notwithstanding the fact that such person shall have ceased to be the Minister of Finance at the Date of Issue of such Bond.
- 4.2 Without unnecessary delay but in any event not more than thirty (30) days after the Issue Date, the Government shall execute and deliver to the Paying Agent for distribution to subscribers definitive Bonds as aforesaid
5. The Government hereby covenants with the Trustee to comply with those provisions of These Presents which are expressed to be binding on it and to perform and observe the same. The Bonds shall be held subject to the provisions contained in These Presents all of which shall be binding to the extent aforesaid upon the Government and shall be binding upon the Holders to the extent applicable and all persons



claiming through or under them respectively. The Trustee shall be entitled to enforce the obligations under the Bonds and the Conditions as if the same were set out and contained in These Presents which shall be read and construed as one document with the Bonds. The provisions contained in the Second and Third Schedules hereto shall have effect in the same manner as if herein set forth.

6. The Bonds shall be issued to such persons and on such terms as the Government shall determine and the proceeds of issue thereof shall be applied to for the purposes set out in the Recitals to this These Presents.
7. Nothing contained in These Presents shall in any way restrict the right of the Government to create, issue, incur, give or assume obligations or guarantees of obligations ranking pari passu with or junior to the obligations of the Government in respect of the Bonds and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Holders to concur with the Government in executing a supplemental Trust Deed effecting such modification.
8. In the case of the Bonds every Holder thereof shall be entitled to receive without charge made by the Government one Certificate in respect of the Bonds held by him but so that joint Holders shall be entitled to one Certificate only in respect of the Bonds held jointly by them which Certificate shall unless otherwise requested by the joint Holders, be delivered to that one of the joint Holders whose name stands first in the Register in respect of the joint holding.
9. 9.1 The Government represents and warrants that:
 - (a) the Government has taken all necessary action to approve and authorise the creation and issue of the Bonds, the execution of this Trust Deed and the Issue Documents and the undertaking and performance of the obligations expressed to be assumed by it herein and therein;
 - (b) the creation, issue and sale of the Bonds, the execution of this Trust Deed and the Issue Documents and the undertaking and performance by the Government of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the laws of The Co-operative Republic of Guyana or any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety;
 - (c) this Trust Deed constitutes, (ii) upon due execution by or on behalf of the Government, the Issue Documents will constitute, and (iii) upon due execution of the Bonds by or on behalf of the Government, the Bonds will constitute, legal, valid, binding and enforceable obligations of the Government;
 - (d) the Bonds are direct, general and unconditional obligations of the Government. The Bonds will constitute a charge upon and will be



payable out of the Consolidated Fund and shall at all times rank pari passu and without any preference among themselves and at least equally with all other present and future obligations of the Government which constitute charges upon the Consolidated Fund;

- (e) all authorisations, consents and approvals required in respect of the Government for or in connection with the creation, issue and sale of the Bonds, the execution of this Trust Deed and the Issue Documents and the performance by the Government of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect;
- (f) there are no litigation or arbitration proceedings against or affecting the Government or any of its assets or revenues, nor is the Government aware of any pending or threatened proceedings of such kind, which are or might be material in the context of the issue of the Bonds;
- (g) this Trust Deed, the Issue Documents and the Bonds are in proper legal form under the laws of The Co-operative Republic of Guyana for enforcement thereof against the Government under the laws of The Co-operative Republic of Guyana
- (h) all payments of principal and interest in respect of the Bonds to persons or corporations not ordinarily resident in The Co-operative Republic of Guyana and all payments by the Government under this Trust Deed and the Issue Documents shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Co-operative Republic of Guyana or any political sub-division or authority thereof or therein having power to tax; and
- (i) no event has occurred which is or would (with the passage of time, the giving of notice or the making of any determination) become an event of default under the Bonds.

9.2 The representations and warranties in Clause 9.1 will be deemed to be repeated by the Government on and as of each Interest Payment Date as if made with reference to the facts and circumstances existing at such respective date.

10. 10.1 (a) At any time after the Trustee shall have declared the Bonds due and repayable immediately pursuant to Condition 9, the Trustee may in its discretion make demand and/or institute proceedings for recovery against the Government to enforce repayment of the Bonds together with accrued Interest.
- (b) The Trustee shall not be bound to take the action referred to in paragraph (a) above unless (i) it shall have been so requested by an

Extraordinary Resolution or in writing by the Holders of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding, and (ii) in the case of a request to institute proceedings it shall have been indemnified by or on behalf of a Holder or Holders to its satisfaction against all proceedings, claims and demands to which it may be liable and all costs, charges and expenses which may be incurred by it in connection therewith.

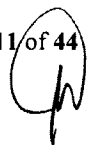
- (c) No Holder shall be entitled to make demand or institute proceedings against the Government except that if the Trustee, having become bound to proceed against the Government as aforesaid, fails to do so, within ninety (90) days of being duly authorized so to do, and such failure shall be continuing, then any such Holder may, on giving an indemnity satisfactory to the Trustee against all proceedings, claims and demands to which it may be liable and all costs, charges and expenses which may be incurred by it in connection therewith, in the name of the Trustee (but not otherwise), himself make demand and/or institute proceedings against the Government in respect of his Bonds and the Trustee shall do or permit all acts and things necessary to give effect thereto. In such event such Holder may only demand payment to be made to the Trustee for the benefit of the Holders of the Bonds and the Trustee shall apply any moneys so received in the manner provided in These Presents.

10.2 Should the Trustee institute proceedings against the Government to enforce any obligation under These Presents or under the Bonds proof therein that as regards any specified Bond the Government has made default in paying any principal, premium or Interest due in respect of any such Bond shall (unless the contrary be proved) be sufficient evidence that the Government has made the like default as regards all other Bonds in respect of which the relevant payment is then due.

10.3 The rate of Interest payable in respect of the Bonds in the event of such Bonds having been declared due and repayable immediately pursuant to Condition 9 shall be calculated at six (6) monthly intervals, commencing on the expiry of the Interest Period (as defined in Condition 6) during which the Trustee declared the Bonds to be due and repayable, in accordance with the provisions of Condition 6 *mutatis mutandis* except that the rate of Interest need not be published.

11. All moneys received by the Trustee pursuant to These Presents shall be held by the Trustee upon trust to apply the same:

FIRSTLY in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by the Trustee under the provisions of These Presents and all remuneration payable to the Trustee;

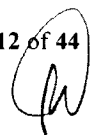


SECONDLY in or towards payment *pari passu* and rateably of all Interest remaining unpaid, and all principal moneys and premium (if any) due, in respect of the Bonds; and

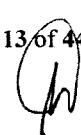
THIRDLY the balance (if any) in payment to the Government.

Without prejudice to the provisions of this Clause 11 if the Trustee shall hold any moneys which represent principal, premium or Interest in respect of the Bonds which have become void under Condition 10 the Trustee shall (subject to payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities and the remuneration of the Trustee) pay the same to the Government.

12. If the amount of the moneys at any time applicable under Clause 11 hereof shall be less than ten percent (10%) of the principal amount of the Bonds the Trustee may at its discretion invest such moneys upon some or one of the investments hereinafter authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay at least ten percent (10%) of the principal amount of the Bonds and then such accumulations and funds shall be applied in manner aforesaid.
13. Any payment to be made in respect of the Bonds or the Interest thereon by the Trustee may be made in the manner provided in the Conditions and any payment so made shall be a good discharge to the Trustee.
14. Upon any payment under any of the relevant provisions of Clauses 11 and 12 hereof the Bond in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall enface or cause such Paying Agent to enface a memorandum of the amount and date of payment on such Bond or, in the case of payment in full, shall cause such Bond to be surrendered to the Government.
15. Any moneys which under the trusts in These Presents contained ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by the law for the investment by trustees of trust moneys to be approved in writing by the Government such approval to be promptly given and not unreasonably refused or in any other investments whether similar to the aforesaid or not which may be selected by the Government and approved by the Trustee or by placing the same on deposit in the name or under the control of the Trustee as the Trustee may think fit. The Trustee may at any time or times vary any such investments for or into other investments and shall not be responsible for any loss due to depreciation in value of or otherwise resulting from any such investments.
16. 16.1 The Government hereby covenants with the Trustee that so long as any of the Bonds remains Outstanding it shall:



- (a) give to the Trustee or any person appointed by the Trustee to whom the Government does not reasonably object such information and evidence as it or he shall reasonably require for the purpose of the discharge by the Trustee of the duties or discretions vested in it under These Presents or by operation of law;
- (b) send to the Trustee at least once in every year (in addition to any copies to which it may be entitled as a Holder of any Bonds) two copies of every publication containing financial and statistical information relative to the economy and statements of financial position of The Co-operative Republic of Guyana in such form as is officially produced from time to time by the Government;
- (c) procure the Bank of Guyana, the Ministry of Finance and such other relevant authority to furnish the Trustee and the Paying Agent with such opinions, certificates, reports or other information as the Trustee and the Paying Agent may from time to time reasonably require in connection with any calculation or matter arising under These Presents;
- (d) give notice in writing to the Trustee of any default being made in the payment of any principal or Interest in respect of the Bonds forthwith upon it becoming aware of it;
- (e) at all times execute and deliver all deeds and documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of These Presents;
- (f) oblige the Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Bonds or any of them or of any amount of the Interest due thereon, receive unconditionally pursuant to the Paying Agency Agreement or These Presents the full amount in United States Dollars of the moneys payable on such due date on all such Bonds or for Interest thereon as the case may be;
- (g) in the event of the unconditional payment to the Paying Agent of any sum due in respect of the Bonds or any of them or any amount of the Interest thereon being made after the due date for payment thereof forthwith give notice to the relative Holders in accordance with Condition 15 that such payment has been made;
- (h) comply with, observe and perform all its obligations under, and use all reasonable endeavours to procure the Paying Agent to comply with, observe and perform all its obligations under, the Paying Agency Agreement and not make any amendment or modification to any such agreement without the prior written approval of the Trustee;

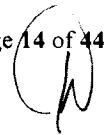


- (i) (i) at all times maintain Paying Agents in accordance with the applicable Conditions;
- (ii) at all times procure there to be a Registrar in accordance with the applicable Conditions;
- (j) give not less than sixty (60) days' notice to the Holders in accordance with Condition 15 of the proposed resignation or removal of any Paying Agent or change of any Paying Agent's Specified Office and give notice to the Holders in accordance with Condition 15 of any appointment of any Paying Agent within fourteen (14) days thereafter Provided Always that in the case of the termination of the appointment of the Paying Agent no such termination shall take effect until a new Paying Agent has been appointed on terms approved by the Trustee;
- (k) send or procure to be sent to the Trustee not later than the date of publication four (4) copies of all notices given to the Holders in accordance with Condition 15; and
- (l) if it shall have given notice in accordance with the applicable Conditions of its intention to repay the Bonds or any of them duly proceed to repay such Bonds accordingly.

16.2 So long as any Bonds remain Outstanding the Government shall, in order to enable the Trustee to ascertain the principal amount of the Bonds for the time being outstanding for any of the purposes referred to in the proviso to the definition of "Outstanding " contained in Clause 1 hereof, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by the Minister of Finance or such duly authorized person setting out the total principal amount of the Bonds which:

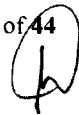
- (a) up to and including the date of such certificate have been purchased beneficially by or for the account of the Government and cancelled; and
- (b) are at the date of the certificate beneficially held by or for the account of the Government.

17. 17.1 The Government shall (subject as hereinafter provided) until the trusts of These Presents shall be finally wound up procure the Paying Agent to pay to the Trustee as and by way of remuneration for its services as trustee a fee of Fifteen Hundred United States Dollars (US\$ 1,500) per annum payable in advance (on the anniversary date of the Issue Date) in every year. In the event of the Trustee finding it expedient or necessary or being required to undertake any exceptional duties in relation to the execution of the trusts of These Presents and the exercise of the powers, authorities and discretions vested in it under These Presents the Government shall pay such additional special remuneration as may be mutually agreed. The Government shall pay the said remuneration and any additional special remuneration together with any taxes

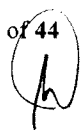



to which such payments might be subject in the hands of the recipient. The Government shall, in addition, on written request pay all reasonable costs, charges and expenses which the Trustee may incur in relation to the exercise of the powers, authorities or discretions vested in it by These Presents or the execution of the trusts of These Presents. The Trustee shall not be entitled to remuneration in respect of any period after the date on which, the Bonds having become due for repayment, the repayment moneys (including premium, if any), and any Interest thereon to the date of repayment have been paid to the Paying Agent unless and until upon due presentation of any Bond, payment of the moneys due in respect thereof is improperly withheld or refused by the Government in which event remuneration will commence again to accrue.

- 17.2 The Government shall (subject to the proviso contained in Clause 18 hereof) indemnify the Trustee in respect of all liabilities and expenses reasonably and properly incurred by it or by any person appointed by it or to whom any power, trust, authority or discretion may be delegated by it in the execution or purported execution of the powers and trusts contained in These Presents or of any powers, trusts, authorities or discretions vested in it by These Presents, and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to These Presents.
18. The Trustee shall have all powers conferred on trustees by the laws of The Co-operative Republic of Guyana and by way of supplement thereto, it is expressly declared as follows:
- (a) the Trustee may in relation to These Presents act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert whether appointed by the Paying Agent, the Trustee or the Government or otherwise and shall not be responsible for any loss occasioned by so acting;
 - (b) any such opinion, advice or information may be sent or obtained by letter, telegram, cablegram, telex, telefax or other means of recording information or records in electronic form or data message and bearing where applicable electronic signatures (whether written or printed) and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such means although the same shall contain some error or shall not be authentic;
 - (c) the Trustee shall not be bound to take any steps to ascertain whether any of the defaults referred to in Clause 16.1(d) hereof has been made and, until it shall have actual knowledge or shall have express notice to the contrary, the Trustee shall be entitled to assume that no such default has been made and that the Government is performing all the obligations on its part contained in These Presents and under the Bonds;



- (d) the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Holders of the Bonds in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that for any reason such resolution was not valid or binding upon such Holders;
- (e) the Trustee shall, as regards all the powers, trusts, authorities and discretions vested in it by These Presents, have absolute and uncontrolled discretion as to the exercise thereof and shall be in no wise responsible for any loss, costs, damages, expenses or inconvenience which may result from the exercise or non-exercise thereof;
- (f) the Trustee may, in the conduct of the trust business, instead of acting personally, employ and pay an agent, whether a lawyer or not, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with These Presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person. The Trustee shall not be responsible for any misconduct on the part of any such person appointed by it under These Presents or be bound to supervise the proceedings or acts of any such person;
- (g) the Trustee as between itself and the Holders shall have full power to determine all questions and doubts arising in relation to any of the provisions of These Presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Holders;
- (h) the Trustee shall not be responsible for the receipt or application by the Government of the proceeds of the issue of the Bonds or the delivery of such Bonds to the persons entitled thereto;
- (i) the Trustee shall not be liable to the Government or any Holder by reason of having accepted as valid or not having rejected any Bond purporting to be such and subsequently found to be forged or not authentic;
- (j) the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder any confidential financial or other information made available to the Trustee by the Government in




connection with the trusts of These Presents and no Holder shall be entitled to take any action to obtain from the Trustee any such information,

Provided Nevertheless that nothing in These Presents contained shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee (having regard to the provisions of These Presents conferring on the Trustee any powers, trusts, authorities or discretions) indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under These Presents.

19. The Trustee may, without prejudice to its rights in respect of any subsequent breach, from time to time and at any time authorise or waive on such terms and subject to such conditions as to it shall deem expedient any proposed breach or any breach by the Government of any of the covenants or provisions contained in These Presents or the Bonds **Provided Always** that the Trustee shall not exercise any powers conferred on it by this Clause 19 either:
- (a) in contravention of any express direction given by an Extraordinary Resolution but so that no such direction shall affect any authorisation or waiver previously given; or
 - (b) in any case in any of the circumstances set out in the proviso to paragraph 5 of the Third Schedule hereto namely:
 - (i) modification of the dates (if any) fixed for repayment of the Bonds;
 - (ii) reduction or cancellation of any part of the amount of principal or premium payable on the Bonds;
 - (iii) modification of the dates of payment or the amounts payable in respect of Interest or the method of determining the amounts payable in respect of Interest on the Bonds; or
 - (iv) alteration of the currency in which payments in respect of the Bonds and/or Interest are to be made.
20. The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by These Presents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also, whenever it thinks fit, delegate to any person or fluctuating body of persons all or any of the powers, trusts, authorities and discretions vested in the Trustee by These Presents and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as the Trustee may think fit. The Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate **Provided However** that nothing in These Presents contained shall in any case in which the

Trustee has failed to show the degree of care and diligence required by it as trustee indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under These Presents.

21. Whenever there shall be more than two trustees of These Presents the majority of such trustees shall be competent to execute and exercise all the powers, trusts, authorities and discretions vested in the Trustee by These Presents Provided That a trust corporation shall be included in such majority.
22. Neither the Trustee nor any director or other officer thereof shall be precluded from underwriting, guaranteeing the subscription of, or subscribing some or all of the Bonds or any debentures, notes, bonds, shares or securities whatsoever of the Government for a commission or other remuneration or from purchasing, holding, dealing in or disposing of the Bonds, or from otherwise at any time contracting or entering into any financial or other transactions including but not limited to contracts of banking with the Government or from being interested in any such contract or transaction or from accepting or holding the trusteeship of any other trust deed constituting, securing or concerning any other bonds or notes issued by or relating to the Government or any other office of profit under the Government and shall not be in anywise liable to account to the Government for any profit made or customary share of brokerage or commission received by it or him thereby or in connection therewith.
23. 23.1 Without prejudice to the provisions of Clause 7 hereof, the Trustee may from time to time and at any time without any consent or sanction of the Holders concur with the Government in making any modification to These Presents, (i) if the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders Provided That such modification does not concern any of the matters specified in the proviso to paragraph 5 of the Third Schedule hereto, or (ii) if such modification is of a formal or technical nature or to correct a manifest error.
23.2 Any modification to These Presents, whether pursuant to Clause 7 hereof, sub-clause 23.1 of this Clause 23 or paragraph 17 of the Third Schedule hereto, shall, unless the Trustee agrees otherwise, as soon as practicable thereafter be notified to the Holders in accordance with Condition 15 and shall be binding upon them.
24. 24.1 The power to appoint new trustees shall be vested in the Government but a person proposed to be appointed must in the first place be approved by an Extraordinary Resolution of the Holders of the Bonds. A trust corporation may be sole trustee of These Presents but save as aforesaid there shall always be at least two trustees. The Holders shall have the power, exercisable by Extraordinary Resolution, to remove any trustee. Any trustee of These Presents may retire at any time on giving not less than three (3) months' prior written notice to the Government without assigning any reason therefor and



without being responsible for any costs occasioned by such retirement. The Government undertakes that in the event of a trustee giving notice under this Clause 24 or being removed by an Extraordinary Resolution it shall procure a new trustee to be appointed.

24.2 Notwithstanding sub-clause 24.1 of this Clause 24 at any time or times for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed the Trustee shall have power upon notice in writing to the Government to appoint any person either to act as separate trustee or as co-trustee jointly with the Trustee with (subject to the provisions of These Presents) such of the rights (including but not limited to the right to reasonable remuneration and indemnity), powers, trusts, authorities and discretions in These Presents conferred or imposed upon the Trustee as shall be conferred or imposed by the instrument of appointment. The Government hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Any separate trustee or co-trustee so appointed may be removed in like manner. In lieu of or in addition to the exercise of such power of attorney the Government if and whenever requested by the Trustee so to do shall execute all such instruments and do all such things as the Trustee may deem necessary or appropriate to make or perfect such appointment or removal. Any such separate trustee or co-trustee shall (subject to the instrument of appointment) be entitled to all such powers, authorities and discretions and all such rights and protections as are conferred on the Trustee by These Presents.

25. 25.1 All Bonds repaid by the Government or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 and all Bonds purchased beneficially by or for the account of the Government shall be cancelled forthwith by or on behalf of the Government and the Government shall procure that a certificate stating (i) the amounts paid in respect of such Bonds so repaid, purchased and so cancelled, and (ii) the serial numbers of such Bonds so surrendered and replaced shall be given to the Trustee by the Government or the Paying Agent as soon as reasonably possible after the date of such repayment, replacement or purchase (as the case may be) and in any event not more than three (3) months thereafter. Such certificate may be accepted by the Trustee as conclusive evidence of repayment or replacement or such purchase and cancellation *pro tanto* of the Bonds or of payment of Interest thereon.

25.2 The Government shall procure that there shall be kept a full and complete record of all Bonds and of their repayment, purchase beneficially by or for the account of the Government and cancellation and of all replacement Bonds issued in substitution for mutilated, defaced, lost, stolen or destroyed Bonds and the Government shall further procure that such record shall be made available to the Trustee at all reasonable times.

26. Any notice or demand to the Government or the Trustee required to be given, made or served for any purpose of These Presents shall be given, made or served by sending the same by pre-paid post (first class if available), telegram, cable, telex, telefax or by delivering the same by hand to the Minister of Finance, in the Ministry of Finance, No. 49 Main & Urquhart Streets, Georgetown, Guyana, or the Trustee at its address shown in this Trust Deed or at such other address in Guyana (as the case may be) as shall have been notified (in accordance with this Clause 26) to the other party hereto for the purposes of this Clause 26 and any notice sent by post as provided in this Clause 26 shall be deemed to have been given, made or served ninety-six (96) hours after dispatch and any notice sent by telegram, cable, telex or telefax as provided in this Clause 26 shall be deemed to have been given, made or served at the time of dispatch.
27. Any consent given by the Trustee for the purpose of These Presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit.
28. The Government hereby irrevocably appoints the Trustee to be its attorney and in its name and on its behalf to execute and deliver all assurances and documents and to do acts and things which it ought to execute, deliver and do under the covenants and provisions in These Presents contained and generally to use its name in the exercise of all or any of the powers, rights, authorities, duties and discretions conferred on the Trustee by These Presents.
29. The Government expressly warrants to the Trustee that it is authorised by the laws of The Co-operative Republic of Guyana to issue the Bonds and to enter into These Presents and that the Trustee can rely on the opinion to that effect given by the Attorney General of Guyana dated as at the Issue Date and the Government agrees to indemnify the Trustee against the consequences of any breach of such warranty.
30. This Trust Deed and the Bonds shall be governed by and construed in accordance with the laws of The Co-operative Republic of Guyana and the parties hereby irrevocably submit to the exclusive jurisdiction of the Courts of The Co-operative Republic of Guyana.
31. To the extent that the Government may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Government or its assets or revenues, the Government agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
32. This Trust Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Honourable Minister of Finance has set his hand the
8 day of AUGUST, 2017 for and on behalf of the GOVERNMENT OF



THE CO-OPERATIVE REPUBLIC OF GUYANA and the Common Seal of HAND IN
HAND TRUST CORPORATION INCORPORATED was hereunto affixed with due
authority on the 8 day of AUGUST, 2017.



THE FIRST SCHEDULE ABOVE REFERRED TO
FORM OF CERTIFICATE
FOR ORIGINAL REGISTERED FIXED RATE BONDS

of

GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA
Seventeen Million Three Hundred and Six Thousand Nine Hundred and Sixty-Four
Point One Two United States Dollars (US\$17,306,964.12)

Fixed Rate Bonds Due 2032

This Bond forms one of a series of Bonds constituted by a Trust Deed dated the ___ day of _____, 2017 made between the GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA and HAND IN HAND TRUST CORPORATION INCORPORATED as Trustee and issued as Registered Bonds up to an aggregate principal amount of US\$17,306,964.12 in US dollars and cents to be traded in the secondary market in denominations of US\$10,000. The Bonds constitute secured obligations of the GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA and the principal and interest represented by the Bonds are charged upon and payable out of the Consolidated Fund of The Co-operative Republic of Guyana and secured on the Revenues and Assets of The Co-operative Republic of Guyana

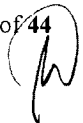
THIS IS TO CERTIFY that is/are the Registered Holder(s) of this one of the above mentioned Registered Bonds such Bond being in the principal amount of US\$ _____ and is/are entitled on the Interest Payment Date (as defined in the Terms and Conditions endorsed hereon) the first of which falls on the _____ day of _____, 2017 and thereafter by way of semi-annual instalments in accordance with the Terms and Conditions to the repayment of such principal amount in such instalments subject to the moratorium on such payments as set forth in the said Terms and Conditions .

Interest is payable on the said principal amount at the rate specified in Condition 6 endorsed hereon from the _____ day of _____ 2017 in arrears on each Interest Payment Date and in accordance with the Terms and Conditions.

EXECUTED FOR AND ON BEHALF OF THE GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA

Minister of Finance

HAND IN HAND TRUST CORPORATION INCORPORATED



Registrar

Dated _____

NOTE: This Certificate must be surrendered before any transfer of the whole or any portion of the Bond comprised therein can be registered or a new Certificate issued in exchange. Provided that the Paying Agent shall issue any subsequent Certificates in the secondary market.

[Handwritten mark]

TERMS AND CONDITIONS OF THE BONDS

(being part of THE FIRST SCHEDULE ABOVE REFERRED TO)

The up to US\$17,306,964.12 Fixed Rate Bonds due 2032 (the "Bonds") of the GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA (the "Government") are in registered transferable form without interest coupons attached. The Bonds are constituted and secured by a Trust Deed (the "Trust Deed") dated the 8 day of August, 2017 between the Government and HAND IN HAND TRUST CORPORATION INCORPORATED (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders"). Guyana Americas Merchant Bank Incorporated is the initial paying agent (in such capacity, the "Paying Agent") and registrar and transfer agent for the Bonds (in such capacity, the "Registrar"). Copies of the Trust Deed together with copies of the Paying Agency Agreement referred to below are available for inspection at the registered office for the time being of the Trustee (being at the date hereof Lots 62-63 Middle Street, North Cummingsburg, Georgetown, Guyana) and at the specified office(s) of the Paying Agent referred to in Condition 8. The statements set out in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Bondholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement and the Bonds, all of which are binding on them.

1. **Form and Denomination**

The Bonds are issued in registered transferable form in US dollars and cents to be traded in the secondary market in denominations of US\$10,000 without interest coupons ("the Registered Bonds").

2. **Title**

Title to the Registered Bonds will pass upon registration of a proper instrument of transfer accompanied by the relative Bond delivered to the Registrar.

The Government, the Trustee and the Paying Agent may treat the registered Holder of any Bond as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notice of previous loss or theft or of any trust or other interest therein) and the register of Bondholders shall (in the absence of willful default, bad faith or manifest error) at all times be conclusive evidence of the amount of Bonds held by each Bondholder for the purpose of making payment and for all other purposes.

3. **Transfers of Registered Bonds**

Transfers of Registered Bonds may be effected, without service charge but upon payment of any taxes and other governmental charges, and upon the Registrar or the relevant agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. Registered Bonds may be transferred in

whole or in part (being issued in US dollars and cents to be traded in the secondary market in denominations of US\$10,000) by the Holder or Holders thereof surrendering the Registered Bond for transfer and registration at the specified office of the Registrar with a proper form of transfer duly executed. The Registrar will, within fourteen (14) working days of such surrender, deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Registered Bond in respect of the Registered Bond (or portion thereof) transferred. In the case of a transfer of part only of a Registered Bond a new Registered Bond in respect of the balance of the Registered Bond not transferred will be so delivered or despatched to the transferor or Holder, as the case may be.

The Government may, with the prior approval of the Trustee, vary or terminate the appointment of the Registrar and/or appoint a replacement Registrar and/or approve any change in its specified office provided that there will at all times be a Registrar. In the event of any such variation, termination, appointment or change in specified office notice thereof will be given by the Government to the Bondholders in accordance with Condition 15 below.

In the event of a partial redemption of the Bonds under Condition 7 below, neither the Government nor the Registrar shall be required to register the transfer of Registered Bonds during the period beginning on the thirtieth (30) day prior to the date for such partial redemption and ending on the date for such partial redemption pursuant to Condition 7 below.

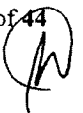
4. **Status**

The Bonds constitute direct, unconditional and secured obligations of the Government in accordance with These Presents each registered Holder ranking pari passu without any preference among themselves, the principal moneys and interest represented by the Bonds being charged upon and payable out of the Consolidated Fund of The Co-operative Republic of Guyana and being secured on the Revenues and Assets of The Co-operative Republic of Guyana. The Bonds shall at all times rank at least equally with all other present and future obligations of the Government which constitute charges on the Consolidated Fund of Guyana.

5. **Representations and Warranties**

5.1 The Government represents and warrants that:

- (a) the Government has taken all necessary action to approve and authorise the creation and issue of the Bonds, the execution of the Trust Deed and the Issue Documents and the undertaking and performance of the obligations expressed to be assumed by it herein and therein;
- (b) the creation, issue and sale of the Bonds, the execution of this Trust Deed and the Issue Documents and the undertaking and performance by the Government of the obligations expressed to be assumed by it



herein and therein will not conflict with, or result in a breach of or default under, the laws of the Co-operative Republic of Guyana or any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety;

- (c) (i) the Trust Deed constitutes, (ii) upon due execution by or on behalf of the Government, the Issue Documents will constitute, and (iii) upon due execution of the Bonds by or on behalf of the Government, the Bonds will constitute, legal, valid, binding and enforceable obligations of the Government;
- (d) the Bonds are direct, general and unconditional obligations of the Government. The Bonds will constitute a charge upon and will be payable out of the Consolidated Fund of Guyana and shall at all times rank pari passu and without any preference among themselves and at least equally with all other present and future obligations of the Government which constitute charges upon the Consolidated Fund. In this Trust Deed, "**Consolidated Fund**" means the Consolidated Fund of Guyana referred to in the Constitution of the Co-operative Republic of Guyana;
- (e) all authorisations, consents and approvals required in respect of the Government for or in connection with the creation, issue and sale of the Bonds, the execution of this Trust Deed and the Issue Documents and the performance by the Government of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect;
- (f) there are no litigation or arbitration proceedings against or affecting the Government or any of its assets or revenues, nor is the Government aware of any pending or threatened proceedings of such kind, which are or might be material in the context of the issue of the Bonds.
- (g) the Trust Deed, the Issue Documents and the Bonds are in proper legal form under the laws of The Co-operative Republic of Guyana for enforcement thereof against the Government under the laws of The Co-operative Republic of Guyana
- (h) all payments of principal and interest in respect of the Bonds to persons or corporations not ordinarily resident in The Co-operative Republic of Guyana and all payments by the Government under the Trust Deed and the Issue Documents will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Co-operative Republic of Guyana or any political sub-division or authority thereof or therein having power to tax; and



- (i) no event has occurred which is or would (with the passage of time, the giving of notice or the making of any determination) become an event of default under the Bonds.

5.2 The representations and warranties in Condition 5.1 will be deemed to be repeated by the Government on and as of each Interest Payment Date as if made with reference to the facts and circumstances existing at such respective date.

6. Interest

(a) Accrual of Interest

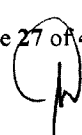
The Bonds will bear interest on the outstanding principal sum thereof from and including the Issue Date. Interest in respect of the Bonds will accrue from day to day on the outstanding principal sum and will cease to accrue from the due date for repayment thereof unless, upon due presentation, payment is improperly withheld or refused.

(b) Interest Payment Dates, Interest Periods and Arrears of Interest

Interest on the principal amount of the Bonds is payable on each Interest Payment Date (as defined below) in respect of the Interest Period (as defined below) ending on the day immediately preceding such date. Any interest in respect of the Bonds not paid on an Interest Payment Date, together with any other interest in respect thereof not paid on any other Interest Payment Date, shall, so long as the same remains unpaid, constitute "Arrears of Interest". Arrears of Interest may at the option of the Government be paid in whole or in part at any time upon the expiration of not less than seven (7) days' notice to such effect given to the Trustee and to the Bondholders in accordance with Condition 15 but all Arrears of Interest in respect of all Bonds for the time being Outstanding (as defined in the Trust Deed) shall become due in full on the next Interest Payment Date or on the Maturity Date of the Bonds whichever is the earlier. If notice is given by the Government of its intention to pay the whole or any part of Arrears of Interest, the Government shall be obliged to do so upon the expiration of such notice. Where Arrears of Interest are paid in part, each part payment shall be in respect of the full amount of the Arrears of Interest accrued due to the Interest Payment Date or consecutive Interest Payment Dates furthest from the date of payment. Arrears of Interest shall carry interest at the same rate during any period as the outstanding principal sum and shall be compounded with rests at each next succeeding Interest Payment Date.

As used herein:

"Interest Payment Date" means the date falling six (6) months following the Issue Date and thereafter each date which falls six (6) calendar months after the immediately preceding Interest Payment Date. If an Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined



below) it shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month. In the latter event the Interest Payment Date in question shall be the immediately preceding day which is a Business Day. If for any reason an Interest Payment Date is or is deemed to be, the last Business Day of any calendar month all subsequent Interest Payment Dates shall be the last Business Day of each month. If, however, after the determination of an Interest Payment Date the same is declared or determined not to be a Business Day, then that Interest Payment Date will be re-determined on the above basis (mutatis mutandis) except that if such re-determination falls to be made within fourteen (14) days or less before that Interest Payment Date as originally determined then that Interest Payment Date as re-determined will be postponed to the next day which is a Business Day even though such Business Day falls in the next calendar month. Subsequent Interest Payment Dates will, in such event, nevertheless be determined as if that re-determined Interest Payment Date had fallen on the last Business Day of the calendar month in which it was originally determined to fall.

"Interest Period" means the period from and including one Interest Payment Date up to but excluding the next (or first) Interest Payment Date.

"Business Day" means a day on which commercial banks are open for business in The Co-operative Republic of Guyana.

(c) Rate of Interest

The rate of interest on the Bonds shall be fixed on the Issue Date at six point two eight percent (6.28)% per annum ("the Rate of Interest") and shall be subject to two (2) resets at 5 year intervals in years 2022 and 2027 with the first reset falling five (5) years from the Issue Date in year 2022 at a fixed rate calculated at a spread of four hundred and fifty (450) basis points above the then US Treasury Five (5) Year rate with a floor rate of 6%.

(d) Determination of Interest Amount

For the purpose of determining the interest amount payable in respect of the Bonds, the Government has entered into an agreement ("the Paying Agency Agreement") with the Paying Agent.

The Paying Agent shall, on each "Interest Determination Date", namely the second (2nd) Business Day prior to the commencement of each Interest Period, but in no event later than the fourth (4th) Business Day thereafter, determine the total amount of Interest payable in respect of the Bonds (the "Interest Amount") for such Interest Period. The Interest Amount shall be calculated by applying the Rate of Interest to the principal amount outstanding on the Bonds multiplying the result in each case by one hundred and eighty (180) days divided by 360 rounding the resultant figures to the nearest cent (half a cent being rounded upwards) and adding them together.

(e) Notification of Interest Amount

The Paying Agent shall cause notice of the Interest Amount for each Interest Period together with the relative Interest Payment Date to be given to the Government and the Trustee as soon as practicable after their determination but in no event later than the fourth (4th) Business Day after the commencement of the relevant Interest Period at the end of which such payment is due. The Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the relevant Interest Period or of manifest error. The Paying Agent shall provide to all Bondholders upon request notification of the next Interest Payment Date from time to time once the same has been established but shall not be required to give notice thereof in manner provided in Condition 15.

(f) Determination of Interest Amounts by Trustee

The Trustee shall, if the Paying Agent does not at any material time for any reason determine the Interest Amount in accordance with paragraph (e) above, determine the Interest Amount it shall deem fair and reasonable in all the circumstances, and such determination shall be deemed to be a determination thereof by the Paying Agent.

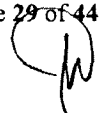
(g) Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Paying Agent or the Trustee, shall (in the absence of willful default, bad faith or manifest error) be binding on the Government, the Trustee, the Paying Agent and all Bondholders and (in the absence as aforesaid) no liability to the Bondholders shall attach to the Paying Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions.

7. Repayment and Purchase

(a) The Bonds will be repaid by thirty (30) consecutive semi-annual payments of principal and interest commencing on the first Interest Payment Date which falls six (6) months following the Issue Date with any amounts due under Outstanding Bonds payable in full on or before the Maturity Date. The Amortization Schedule for the first five (5) years following the Issue Date is set out in the Fourth Schedule hereto and the Trustee shall provide revised amortization schedules following the interest reset dates in accordance with Condition 6 (c) in years 2022 and 2027.

(b)



8. **Payments**

Payments in respect of the principal and/or interest will be made in United States Dollars by cheque drawn on a commercial bank dealing in United States Dollars or by electronic transfer of immediately available funds to such account as may be notified in writing by the Bondholder. Payments in respect of interest will be posted not later than seven (7) days after the due date for the relevant payment, at each Bondholder's risk. Payment will be made to the person who is registered as Bondholder at the close of business on the relevant Interest Payment Date or to such other person as such Bondholder shall have specified by notice in writing to the Registrar, deposits in immediately available funds in respect of interest shall be credited to the account of such Bondholder then appearing in the Register or to his nominated agent. In the case of joint Holders in respect of a particular holding, payments in immediately available funds (made payable to all such Holders) will be made to the first named on the Register unless instructions to the contrary are given in writing to the Registrar by all such Holders.

Payments of principal in respect of the Bonds will only be made against presentation and surrender of the Bonds at any specified office of the Paying Agent.

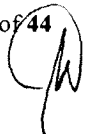
The name of the initial Paying Agent (which has been appointed by the Government under the Paying Agency Agreement) and its specified office is set out at the end of these Terms and Conditions.

The Government may, with the prior approval of the Trustee, vary or terminate the appointment of the Paying Agent and/or appoint additional Paying Agents and/or approve any change in the specified office of any Paying Agent, provided that so long as any of the Bonds remain outstanding the Government will maintain a Paying Agent with a specified office(s) in The Co-operative Republic of Guyana. In the event of any such variation, termination, appointment or change in the specified office(s), notice thereof will be given by the Government to the Bondholders in accordance with Condition 15.

9. **Default**

If any of the following events shall have occurred the Trustee in its discretion may, and if so requested in writing by the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding or so directed by an Extraordinary Resolution of the Bondholders, shall declare the Bonds to be due and repayable immediately at their principal amount together with interest accrued to the date being fourteen (14) days after the date upon which the principal amount of the Bonds, having been duly received by the Trustee or the Paying Agent, notice of such receipt is duly given to the Bondholders in accordance with Condition 15:

- (i) the Government fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of Interest in respect of the Bonds within seven (7) days of the due date for payment thereof; or



- (ii) the Government defaults in the performance or observance of any of its other obligations under or in respect of the Bonds or the Trust Deed and such default remains unremedied for thirty (30) days after written notice thereof, addressed to the Government by the Trustee or any Bondholder, has been delivered to the Government; or
- (iii) a moratorium shall be declared on the payment of any indebtedness of the Government or the Government shall stop or suspend payment of any of its indebtedness or shall convene a meeting for the purposes of making, or shall propose or enter into, any arrangement or composition for the benefit of its creditors generally, or any class thereof, in respect of any of its indebtedness or shall commence negotiations with its creditors generally, or any class thereof, with a view to a readjustment or rescheduling of any of its indebtedness which would be likely to have a material adverse effect on the Government or its ability to perform or comply with its obligations under These Presents; or
- (iv) the validity of the Bonds or the Trust Deed shall be contested by the Government or any legislative, executive or judicial body or official of the Government which is authorised in each case by law to do so and, acting alone or together with another such body or official, has the legal power and authority to declare the Bonds invalid or unenforceable, or the Government shall deny any of its obligations under the Bonds to any of the Bondholders (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or any constitutional provision, treaty, convention, law, regulation, official communication, decree, ordinance or policy of The Co-operative Republic of Guyana or any final decision by any court in The Co-operative Republic of Guyana having jurisdiction, shall purport to render any provision of the Bonds invalid or unenforceable or shall purport to prevent or delay the performance or observance by the Government of any of its obligations thereunder; or
- (v) any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Government to make or perform its obligations under the Bonds or the Trust Deed, or for the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect, or shall be modified; or
- (vi) any writ, execution, attachment or similar process shall be levied, after the date hereof, against all or any substantial part of the assets of the Government in connection with any judgment for the payment of money exceeding US\$1,000,000.00 (or its equivalent in other currencies) and shall remain unsatisfied, undischarged and in effect for a period of forty-five (45) consecutive days without a stay of execution, unless such judgment is adequately bonded or is being contested in good faith by appropriate proceedings properly instituted and diligently conducted and, in either case, such process is not being executed against such assets.

10. **Enforcement of Rights**

- (a) At any time after the Trustee shall have declared the Bonds due and repayable immediately, it may at its discretion and without further notice institute such proceedings against the Government as it may think fit to enforce repayment thereof together with accrued interest.
- (b) The Trustee shall not be bound to take the action referred to in paragraph (a) above unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders or in writing by the Holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding, and (ii) it shall also have been indemnified to its satisfaction.
- (c) No Bondholder shall be entitled to make demand and/or institute proceedings against the Government, except that if the Trustee, having become bound to proceed against the Government as aforesaid, fails to do so within ninety days of being duly instructed to do so by a resolution of bondholders properly so passed, and such failure shall be continuing, then any such Bondholder may make demand and/or, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Bonds and/or interest thereon.

11. **Prescription**

Each Bond shall become void unless presented for payment within twelve (12) years after the date on which payment becomes due.

12. **Modification of Terms and Conditions**

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution for modifying certain provisions (including, inter alia, those concerning the amount, and due dates of payment of principal and interest and the rate of interest) will be persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. In other cases the quorum for passing an Extraordinary Resolution will be persons holding or representing not less than a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting persons being or representing Bondholders whatever the principal amount of the Bonds held or represented by them. Any resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not.

The Trustee may agree, without the consent of the Bondholders, to any modification of, or to any waiver or authorisation of any breach or proposed breach of any provision of, the Trust Deed which, in the opinion of the Trustee, is not materially



prejudicial to the interest of the Bondholders or to any modification which is of a formal or technical nature or which is made to correct a manifest error.

Any such modification, waiver or authorisation shall be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Bondholders as soon as practicable thereafter in accordance with Condition 15.

13. **Replacement of Bonds**

If a Bond is mutilated, defaced, destroyed, stolen or lost it may, and shall in the case of mutilation or defacement, upon the surrender of the mutilated or defaced Bond, be replaced at the specified office of the Paying Agent on payment of such costs as may be incurred in connection therewith and, in the case of destruction, theft or loss, on such terms as to evidence and indemnity as the Government may reasonably require.

14. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to obtain repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Government, or any of its agencies without accounting for any profit resulting therefrom.

15. **Notices**

All notices to the Bondholders will be valid if published in a daily newspaper published in The Co-operative Republic of Guyana or the Official Gazette of Guyana. Such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

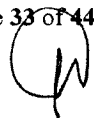

16. **Further Issues**

The Government is at liberty from time to time without the consent of the Bondholders to create and issue further Bonds ranking pari passu in all respects with the Bonds and upon such terms as to interest, conversion, repayment and otherwise as the Government may at the time of the issue thereof determine.

17. **Taxation**

All payments of principal and interest to persons or corporations not ordinarily resident in The Co-operative Republic of Guyana will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by The Co-operative Republic of Guyana.

The Bonds and any transfers thereof shall be free of any stamp duty or other similar tax or levy of whatever nature imposed or levied by The Co-operative Republic of Guyana.



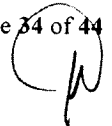
If the Bonds should become susceptible to any present or future taxes, assessments, deductions, withholdings or charges of any nature imposed or levied by or on behalf of the Government of the Co-operative Republic of Guyana or any political subdivision thereof or taxing authority therein in the Co-operative Republic of Guyana then payments to be made to Bondholders or any other amounts to be received by the Bondholders under this Trust Deed, (collectively, "Local Taxes"), then the Government shall pay to the Bondholders and each of them, an additional amount so that they each retain, after taking into consideration all such Local Taxes, an amount equal to the amounts owed to it as compensation or otherwise under this Trust Deed as if such amounts had not been subject to Local Taxes, except to the extent that the any Bondholder has failed to comply with any certification, identification or other reporting requirement concerning its nationality, residence, identity or connection with The Co-operative Republic of Guyana; provided that (i) compliance with such requirements shall be required by the Government of the Co-operative Republic of Guyana or any political subdivision thereof or taxing authority therein as a precondition to exemption from such Local Taxes, (ii) at least 30 days prior to the first payment date with respect to which such requirements will apply, the Government shall have notified the Bondholder of such requirements, and (iii) such requirements shall not be materially more onerous to the Bondholders (in form, in procedure or in the substance of information disclosed) than comparable information or other reporting requirements imposed under their own respective domestic taxing. If any Local Taxes are collected by deduction or withholding, the Government shall provide to the Bonholders copies of documentation evidencing the transmittal to the proper authorities of the amount of Local Taxes deducted or withheld within 15 days after payment of such Local Taxes.

18. **Governing Law**

The Trust Deed and the Bonds are governed by and will be construed in accordance with the laws of The Co-operative Republic of Guyana and the courts of The Co-operative Republic of Guyana will have exclusive jurisdiction in connection with the Trust Deed and the Bonds.

19. **Waiver of Immunity**

To the extent that the Government may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Government or its assets or revenues, the Government agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.



20 the Paying Agent for this issue shall be:

PAYING AGENT

GUYANA AMERICAS MERCHANT BANK INCORPORATED

GBTI Corporate Office

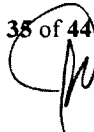
High and Young Streets

Kingston

Georgetown

Guyana.

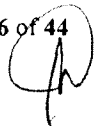
and/or such other or further Paying Agents for the Bonds and interest thereon as may from time to time be appointed by the Government with the approval of the Trustee and notice of whose appointment is given to the Bondholders in accordance with Condition 15 within fourteen (14) days of such appointment and the Paying Agent has also been appointed the process agent for service of process in The Co-operative Republic of Guyana on the Government in accordance with the provisions set out in the relevant Paying Agency Agreement.



THE SECOND SCHEDULE ABOVE REFERRED TO

Register and Transfer of Registered Bonds

1. The Government shall at all times ensure that the Registrar maintains a register ("the Register") showing the amount of the Registered Bonds from time to time outstanding and the dates of issue and all subsequent transfers, redemptions, cancellations and changes of ownership thereof, the names and addresses of the Holders of the Registered Bonds and the persons deriving title under them. The Trustee and the Holders of the Registered Bonds or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Government for such periods at such times (not exceeding in total thirty (30) business days in any one year) as it may think fit.
2. Each Certificate for Registered Bonds shall have an identifying serial number and shall represent the principal amount stated on the face of the Bond which serial number shall be entered on the Register.
3. The Registered Bonds are transferable by execution of a proper form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, "transferor" shall where the context permits or requires include joint transferor and be construed accordingly.
4. The Certificate(s) for the Registered Bonds to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Government and the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Bonds and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased Holder of Registered Bonds (not being one of several joint Holders) and in the case of the death of one or more of several joint Holders the survivor or survivors of such joint Holders shall be the only persons recognised by the Government and the Registrar as having any title to such Registered Bonds.
6. Any person becoming entitled to Registered Bonds in consequence of the death or bankruptcy of the Holder of such Registered Bonds may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Government and the Registrar shall require (including legal opinions) be registered himself as the Holder of such Registered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Bonds. The Government shall be at liberty to retain any amount payable upon the Registered Bonds to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Bonds.

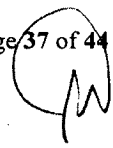


7. Unless otherwise requested by him and agreed by the Government, the Holder of Registered Bonds shall be entitled to receive only one Certificate in respect of his holding of such Bonds.
8. The joint Holders of Registered Bonds shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct be delivered to the joint Holder whose name appears first in the Register in respect of such joint holding.
9. Where a Holder of Registered Bonds has transferred part only of his holdings comprised in his Certificate therefor there shall be delivered to him without charge a Certificate in respect of the balance of such holding.
10. The Government and the Registrar shall, save in the case of the issue of replacement Bonds, make no charge to the Holders for the registration of any holding of Registered Bonds or any transfer thereof or for the issue of any Certificate(s) therefor or for the delivery thereof at the specified office of the Registrar or by post to the address specified by the Holder but any such registration transfer or issue shall only be effected upon payment to the Registrar of any taxes and other governmental charges thereon by the person chargeable therewith (as conclusively determined, in the event of default by the Registrar). If any Holder entitled to receive a Certificate for Registered Bonds wishes to have same delivered to him otherwise than at the specified office of the Registrar such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by post to the address specified by the Holder) at his expense.
11. The registered Holder of a Registered Bond may (to the fullest extent permitted by all applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Government, the Registrar and the Trustee shall not be bound to see to the execution of any trust to which any Registered Bond may be subject and no notice of any trust shall be entered on the Register. The Holder of a Registered Bond will be recognised by the Government as entitled to his Registered Bond free from any equity, set-off or counterclaim on the part of the Government against the original or any intermediate Holder of such Registered Bond.

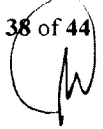
THE THIRD SCHEDULE ABOVE REFERRED TO

Provisions Concerning Meetings of Holders

1. (a) A Holder of Registered Bonds may by an instrument in writing in the English language (hereinafter called a "form of proxy") signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (hereinafter called a "proxy") his or its proxy to act on his or its behalf in connection with any meeting or proposed meeting of the Holders.



- (b) Any Holder of Registered Bonds which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (hereinafter called a "representative") in connection with any meeting or proposed meeting of the Holders.
- (c) Any proxy appointed pursuant to sub-paragraph (a) above or representative appointed pursuant to sub-paragraph (b) above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of the Holders, to be the Holder of the Registered Bonds to which such appointment relates and the holder of the Registered Bonds shall be deemed for such purposes not to be the Holder.
2. The Trustee or the Government at any time may, and the Trustee (subject to its being indemnified to its satisfaction against all reasonable costs and expenses thereby occasioned) upon a request in writing of Holders holding not less than one-tenth of the principal amount of the Bonds for the time being outstanding shall, convene a meeting of Holders. Whenever the Government or the Trustee is about to convene any such meeting the Government or the Trustee as the case may be shall forthwith give notice in writing to the other of the day, time and place thereof and of the nature of the business to be transacted thereat. Every meeting shall be held at such place as the Trustee may agree.
3. At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Holders. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and a copy shall be given to the Government unless the meeting shall be convened by the Government. Such notice shall specify the general nature of the business to be transacted at the meeting thereby convened and shall be given in the manner provided in These Presents but (except in the case of an Extraordinary Resolution) it shall not be necessary to specify in such notice the form of any resolution to be proposed. Such notice shall also include a statement to the effect that the Holders may appoint proxies by executing and delivering a form of proxy to the specified office of the Registrar not later than forty-eight (48) hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or governing body.
4. A person (who may, but need not, be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen (15) minutes after the time appointed for the holding of such meeting the Holders present shall choose one of their number to be chairman and failing such choice the Government may appoint a chairman.
5. At any such meeting two or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate one-fiftieth of the principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of

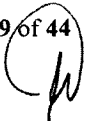


business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for the passing of any Extraordinary Resolution shall, (subject as provided below), be two or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than a clear majority in principal amount of the Bonds for the time being outstanding Provided That at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution pursuant to paragraph 17) namely:

- (i) modification of the dates (if any) fixed for repayment of the Bonds;
- (ii) reduction or cancellation of any part of the amount of principal or premium payable on the Bonds;
- (iii) modification of the dates of payment or the amounts payable in respect of interest or the method of determining the amounts payable in respect of interest on the Bonds;
- (iv) alteration of the currency in which payments in respect of the Bonds and/or interest are to be made;
- (v) alteration of the majority required to pass an Extraordinary Resolution; and
- (vi) alteration of this proviso or the proviso to paragraph 6 below,

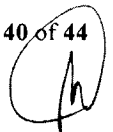
the quorum shall be two or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the Bonds for the time being outstanding.

6. If within fifteen (15) minutes from the time appointed for any meeting of Holders a quorum is not present, the meeting shall, if convened upon the request of Holders, be dissolved. In any other case it shall stand adjourned to such day, time and place, being not less than twenty-eight (28) nor more than forty-two (42) days thereafter, as may be appointed by the chairman and at such adjourned meeting two or more persons present holding Bonds or being proxies or representatives (whatever the principal amount of the Bonds held or represented by them) shall (subject as provided below) form a quorum and have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which, had there been a quorum, could properly have been dealt with at the meeting from which the adjournment took place. Provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above, the quorum shall be two or more persons present holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding.
7. At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in manner provided by



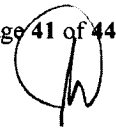
These Presents and such notice shall except in cases where the proviso to paragraph 6 above shall apply (when it shall state the relevant quorum) state that two or more persons present holding Bonds or being proxies or representatives at the adjourned meeting will form a quorum for all purposes.

8. The chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Subject as provided in paragraph 7 above it shall not be necessary to give to the Holders notice of an adjourned meeting unless the meeting has been adjourned sine die.
9. Every question submitted to a meeting of Holders shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as the Holder of a Bond or as a proxy or as a representative.
10. At any meeting of Holders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman or by one or more persons present holding Bonds or being proxies or representatives and holding or representing not less than one-hundredth part of the principal amount of the Bonds for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of such fact.
11. If at any such meeting a poll is so demanded, it shall be taken in such manner and either at once or after an adjournment as the chairman shall direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any such meeting on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.
13. (a) The Trustee and its legal advisers and any director or duly authorised representative of a corporation being a trustee of These Presents and any director or legal adviser of the Government and any other person authorised in that behalf by the Trustee or the Government may attend and speak at any such meeting. Without prejudice to paragraph (ii) of the Proviso to the definition of "Outstandings" in Clause 1 of the Trust Deed no person shall be entitled to attend (except as provided above) and vote at any meeting of the Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Holders by Clause 10.1 of the Trust Deed or Condition 9 unless he is a proxy or a representative or is the Holder of Registered Bonds. The Government shall not be entitled to vote in respect of Bonds beneficially held by it or for its account. Nothing herein contained



shall prevent any of the proxies named in any form of proxy or representative from being an officer or representative of or otherwise connected with the Government.

- (b) Subject as provided in sub-paragraph (a) above at any such meeting (a) on a show of hands every person who is present in person and is a Holder of Registered Bonds or is a proxy or representative shall have one vote, and (b) on a poll every such person shall have one vote in respect of each US\$1.00.00 principal amount of Bonds in respect of which he is a proxy or representative or in respect of which he is the Holder. Without prejudice to the obligations of the proxies named in any form of proxy any person who is entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way. In the case of joint Holders of a Registered Bond the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint Holding.
 - (c) Fractions of votes will be counted, if applicable.
- 14. The proxies named in any form of proxy and representatives need not be Holders.
 - 15. Each form of proxy shall be deposited at such place as the Trustee shall approve not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notorially certified copy of each such form of proxy and satisfactory proof as aforesaid if applicable shall be deposited with the Trustee (if so required by the Trustee) before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such form of proxy.
 - 16. Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received by the Paying Agent at its specified office (or such other place as may have been approved by the Trustee for the purpose) by the time being forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.
 - 17. The Holders shall in addition to all other powers have the following powers exercisable by Extraordinary Resolution only, namely:
 - (a) power to sanction any modification, variation, abrogation or compromise of, or any arrangement in respect of, the rights of the Holders against the

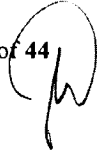


Government whether such rights shall arise under These Presents or otherwise;

- (b) power to assent to any modification of the covenants or provisions contained in These Presents, or the Bonds which shall be proposed or agreed to by the Government or the Trustee;
- (c) power to approve any person proposed to be appointed a new trustee and power to remove any trustee or trustees of These Presents;
- (d) power to authorise and empower the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (e) power to agree to the release or exoneration of any trustee from any liability in respect of anything done or omitted to be done by such trustee before the giving of such release or exoneration and for which such trustee may have become responsible under These Presents;
- (f) power to give any sanction, direction or request which under the provisions of These Presents or the Bonds is required to be given by Extraordinary Resolution;
- (g) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution,

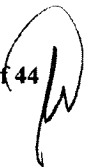
Provided That the provisions contained in Clause 10.1 of the Trust Deed and in this proviso shall not be capable of modification by Extraordinary Resolution.

- 18. An Extraordinary Resolution passed at a meeting of the Holders duly convened and held in accordance with These Presents shall be binding upon all the Holders whether present or not at such meeting and each of the Holders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- 19. The expression "Extraordinary Resolution" when used in These Presents means a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions contained in this Schedule by a majority consisting of not less than three-quarters of the votes cast thereon.
- 20. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Government and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or matters transacted or by the chairman of the next succeeding meeting of the Holders, shall be conclusive evidence



of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed or matters transacted thereat to have been duly passed and transacted.

21. Subject to the provisions contained in this Schedule, the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings of Holders and attendance and voting thereat as it may in its discretion determine.





Signed by *W.A. Jordan* }
the Minister of Finance for and }
on behalf of the GOVERNMENT OF THE }
CO-OPERATIVE REPUBLIC OF }

GUYANA in the presence of: RAY KLIEN } *Klien*
MANAGER, INVESTMENT BANKING }
14-1 SPANISH COURT }
WESTMOORINGS, TRINIDAD }

SIGNED by MAURICE JOHN
and *KEITH BURLYN*
as the Attorneys in the name and
on behalf of and as the act and
deed of the within named HAND IN
HAND TRUST CORPORATION
INCORPORATED in the presence of: RAY KLIEN }

MANAGER, INVESTMENT BANKING
14-1 SPANISH COURT
WESTMOORINGS, TRINIDAD

Klien

[Signature]

[Signature]

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