

PAYING AGENCY AGREEMENT

COMPRISING

UP TO US\$17,306,964.12

GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA

Fixed Rate Bonds maturing 2032

DATE: AUGUST 8TH, 2017

TO: GUYANA AMERICAS MERCHANT BANK INCORPORATED
GBTI Corporate Office
High and Young Streets, Georgetown
Guyana.

Dear Sirs,

GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA ("the Government") is issuing Bonds in the aggregate value of not more than **US\$17,306,964.12** comprising Fixed Rate Bonds due 2032 (the "Bonds"). These Bonds will be constituted and secured by a Trust Deed of even date herewith made between the Government and Hand in Hand Trust Corporation Incorporated ("the Trustee").

The Government hereby appoints **Guyana Americas Merchant Bank Incorporated**, the Paying Agent ("the Paying Agent") upon the terms and conditions set out below, for the payment of principal and interest in respect of the Bonds.

The Paying Agent appointed under the terms and conditions of this Agreement shall also undertake the duties and responsibilities of Registrar on behalf of the Government in respect of the Bonds. These duties shall include:

GA



- (i) maintenance of the Register of Bondholders;
- (ii) registering and dealing with transfers of Bonds;
- (iii) providing information required by the Government and the Trustee from time to time relative to the register of Bondholders;
- (iv) issuance of Bond Certificates to the Bondholders or replacements thereof,

The expression "Paying Agent and "Specified Office" as used herein shall be deemed to mean and include the Paying Agent and the offices respectively specified in the Trust Deed (as hereinafter defined) or such other Paying Agents or Specified Offices from time to time duly appointed by the Government in accordance with Condition 20 of the Bonds. The Bonds will be issued in registered transferable form issued in US dollars and cents to be traded in the secondary market in denominations of US\$10,000 and repayable in thirty (30) semi- annual payments in accordance with the terms of the Trust Deed. The Bonds are to be issued substantially in the form set out in the First Schedule to the Trust Deed. Expressions used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Trust Deed and the Schedules thereto.

1. (A) At least one business day (being a day on which banks are open for business in the Co-operative Republic of Guyana) before the due date for payment of any principal and/or interest in respect of the Bonds or any of them, the Government will wire transfer in immediately available funds to the Paying Agent as the case may be for the full amount in United States Dollars of the moneys payable on such due date in respect of all such Bonds. The Paying Agent shall provide to the Government, at least thirty (30) days prior to any repayment date, a statement setting out the amount of payment and due date for payment.
- (B) In the event that, upon the business day before the due date for payment of any principal and/or interest in respect of the Bonds or any of them the Government does not have available for payment and have not delivered their wire transfer referred to in (A) above for the full amount of the moneys payable on such due date in respect of all such Bonds, the Government will give written notice to the Trustee for the time being for the Bondholders (the "Trustee") and to the Paying Agent that they do not have such moneys available and have not effected their wire transfer.
- (C) The Rate of Interest from time to time payable in respect of the Fixed Rate Bonds maturing 2032 is as set out in Condition 6 (c) of the First Schedule to the Trust Deed.

ke

h

- (D) The Paying Agent shall as soon as practicable prior to the commencement of the Interest Period but in any event not later than the fourth Business Day thereafter, determine the amount of interest payable in respect of the Bonds (the "Interest Amount") for such period. The Interest Amount shall be calculated by applying the Rate of Interest to the principal amount outstanding multiplying such sum by 30 days during the Interest Period concerned divided by 360 aggregating the figures so produced and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).
- (E) The Paying Agent shall cause notice of the Interest Amount payable 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 its determination but in no event later than the fourth Business Day after the commencement of the relevant Interest Period.
2. (A) **SUBJECT** to the Government having paid the requisite moneys pursuant to paragraph 1(A) hereof, the Paying Agent will act as agent of the Government for the Bonds and pay or cause to be paid on behalf of the Government on and after each due date for payment the amounts due to be paid as principal and/or interest in respect of the Bonds in accordance with the conditions and the terms of this Agreement. All payments made by the Paying Agent hereunder shall be made without charging any commission or fee to the Bondholders.
- (B) If any date for payment of interest in respect of the Bonds or the date for repayment of the principal or the date fixed for redemption of, any Bonds shall be a non-Business Day, then payment of principal or interest shall be made on the next succeeding day which is a Business Day, with the same force and effect as if made on the date for payment or the date fixed for redemption, as the case may be.
- (C) At any time after any of the events described in Condition 9 of the Bonds has occurred the Trustee may by notice in writing to the Government and the Paying Agent require:
- (i) the Paying Agent to act thereafter as Paying Agent of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided herein (save that the Trustee's liability under any of the provisions hereof 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 the Trust Deed and available for distribution to holders of Bonds) and thereafter to hold all Bonds and all sums, documents and records held by them in respect of the Bonds and interest thereon on behalf of the Trustee; and/or

- (ii) the Paying Agent to deliver up all Bonds and all sums, documents and records held by them in respect of Bonds and interest thereon 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 relative Paying Agent is obliged not to release by any law or regulation.

The Paying Agent shall treat a certificate of the Trustee that any of the events described in the said Condition 9 has occurred as conclusive evidence of that fact.

3. ALL Bonds which are repaid or purchased and required to be cancelled shall be cancelled forthwith by the Paying Agent in accordance with Condition 13 of the Trust Deed. The Paying Agent shall give all relevant details and forward the cancelled Bonds to the Government which shall as soon as reasonably possible after the date of such repayment, purchase, exchange or payment (as the case may be) furnish the Trustee with a certificate or certificates, signed by a duly authorised officer, stating the amounts paid in respect of such Bonds so repaid or purchased or paid and so cancelled, and the serial numbers of such Bonds.

4. The Government will pay to the Paying Agent/Registrar a fee of \$1,500.00 per annum payable in advance (on the anniversary date of the Issue Date) for its services which shall form part of the flat fee payable to the Trustee in its joint roles as Trustee/Paying Agent and Registrar.

5. The Government will indemnify and hold harmless the Paying Agent against any losses, liabilities, costs, claims, actions or demands which the Paying Agent may incur or which may be made against the Paying Agent as a result of or in connection with its appointment or the exercise of its power, discretions, authorities and duties under this Agreement (including reasonable fees and expenses of legal advisers) as well as the costs and expenses of defending any claim, action or demand except such as may result from its own willful default, negligence or that of its officers or employees.

6. **WITHOUT PREJUDICE** to the provisions of paragraph 2 (B) hereof in acting hereunder and in connection with the Bonds the Paying Agent shall act solely as agent of the Government and will not thereby assume any obligations towards or relationship of agency or trust for any of the Bondholders.

7. **EXCEPT** as ordered by a court of competent jurisdiction or as required by law, the Paying Agent shall (notwithstanding any notice to the contrary) be entitled to treat the registered holder of any Bonds as the absolute owner thereof.

AL

W

8. The Paying Agent will procure that, so long as any of the Bonds are outstanding, copies of the Trust Deed, and this Agreement together with copies of the latest accounts and any financial information relating to the Government as produced by the Government will be available for inspection by Bondholders at its office specified herein during normal business hours.
9. (A) The Government with the prior written approval of the Trustee may terminate the appointment of any Paying Agent at any time by giving to the Trustee, and to such Paying Agent whose appointment is to be terminated, at least 65 days' written notice to that effect **provided always** that so long as any of the Bonds remains outstanding (i) no such notice shall expire within sixty-five days prior to an Interest Payment Date and; and (ii) the Government shall procure that there will at all times be at least one Paying Agent with a specified office in the Co-operative Republic of Guyana.
- (B) The Paying Agent may resign its appointment hereunder at any time by giving to the Government and the Trustee at least 65 days' written notice to that effect and the Government shall thereupon forthwith appoint a replacement **provided** that so long as any of the Bonds remains outstanding (i) no such notice shall expire within sixty-five days prior to a Payment Date and (ii) no such resignation of any Paying Agent shall take effect unless there shall be at least one Paying Agent with a specified office in the Co-operative Republic of Guyana. In the event that the Government fails to appoint a new Paying Agent within the notice period given by the Paying Agent as provided above then upon expiration of the notice period the Paying Agent shall continue to hold the office of Paying Agent only to the extent that it be responsible for the Register of Bondholders, the safe custody of the Bonds and all sums, documents or records held by it in respect of the Bonds and interest thereon on behalf of the Trustee and may thereupon appoint a new Paying Agent to take over all of the responsibilities under this Agreement with immediate effect and shall advise the Trustee and the Government in writing of such appointment. The new Paying Agent shall upon such appointment be responsible for and may be requested to indemnify the Paying Agent against any claims of whatsoever nature that may arise out of the discharge of the duties under this Agreement by the new Paying Agent and all other provisions of this Agreement shall be applicable to the new Paying Agent as if the new Paying Agent was an original signatory to this Agreement.
- (C) As soon as practicable, and in any event at least 60 days prior to the effective date of the resignation or removal of any Paying Agent, the Government shall give, or cause to be given notice thereof to the Bondholders in accordance with Condition 15 of the Bonds.

fr

fr

- (D) Before the Paying Agent changes its Specified Office it shall give to the Government and the Trustee not less than 60 days' prior written notice to that effect giving the address of the changed Specified Office. The Government shall (unless the appointment of the relative Paying Agent is to terminate pursuant to sub-paragraph (A) or (B) above on or prior to the date of such change) give to the Bondholders and the Trustee at least 14 days' notice of such change and of the address of the changed Specified Office.
- (E) The Government shall give notice to the Bondholders in accordance with the said Condition 15 of any appointment of a Paying Agent hereunder within 14 days of such appointment.

10. The Paying Agent shall be deemed to have notice of, and in so far as the terms of the Trust Deed affect the duties of the Paying Agent herein, shall not act in a manner inconsistent with the terms of the Trust Deed including the Conditions of the Bonds.

11. **SUBJECT** to the Conditions of the Bonds the Paying Agent and any of its respective officers and employees in its or his individual or any other capacity, may become the owner of, or acquire any interest in any Bonds with the same rights that it or he would have if it or he were not the Paying Agent hereunder or an officer or employee thereof, and the Paying Agent may engage or be interested in any financial or other transaction with the Government, or may act on, or as a depository, trustee or agent for, any committee or body of Bondholders or other obligations of or lenders to the Government as freely as if it were not the Paying Agent hereunder.

12. The Government hereby appoints the Paying Agent as its process agent to receive and acknowledge on its behalf service or any writ, order, summons or judgment or other notices of legal process in the Co-operative Republic of Guyana (arising out of or in connection with the issue of the Bonds). The Government hereby agrees that any service of any legal process on the process agent shall constitute sufficient service on itself for the purpose of legal proceedings in the Co-operative Republic of Guyana. By accepting this appointment, the process agent agrees not to retire as the Government's process agent unless and until a successor process agent is appointed and notice thereof is given to the Paying Agent.

13. ALL notices hereunder shall be either delivered to the party or parties to which they are addressed by hand or shall be sent by facsimile to the addresses or facsimile numbers herein set out. Any notice sent by facsimile shall be deemed to have been given, made or served at the time of dispatch. All notices shall be sent to the parties at their respective addresses as follows, or any other addresses in Guyana of which any of the foregoing shall have notified the others in writing in accordance with this Agreement.

4A

THE GOVERNMENT:

Government of the Co-operative Republic of
Guyana
Attn: The Honourable Minister of Finance
of the Co-operative Republic of Guyana.

49 Main & Urquhart Streets
Georgetown
Guyana

THE TRUSTEE:

Hand in Hand Trust Corporation
Incorporated
Lot 62-63 Middle Street,
North Cummingsburg, Georgetown
Guyana
Attn. Maurice John- General Manager
Fax: 592-226-9971

THE PAYING AGENT:

Guyana Americas Merchant Bank
Incorporated
GBTI Corporate Office,
High and Young Streets, Kingston
Guyana
Attn. Richard Isava
Fax: 592-223-5195

14. Neither the Paying Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall (a) be liable for any action taken or to be taken by it or any person under or in connection with this Agreement or any other Transaction Documents or the transactions contemplated hereby (except for its or such person's own gross negligence or willful misconduct), or (b) be responsible in any manner to any person for any recital, statement, representation or warranty made by the Government or any officer thereof, contained in this Agreement or in any other Transaction Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Paying Agent under or in connection with this Agreement, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or for any failure of the Government or any other party to the Transaction Documents to perform its obligations hereunder or thereunder. Except as otherwise expressly stated herein or in any other Transaction Documents, the Paying Agent shall not be under any obligation to any holders of Bonds to ascertain or to inquire as to the observance and performance of any of the agreements contained, or conditions of, this Agreement or any other Transaction Documents, or to inspect the properties, books or records of the Government.

gl

Q

15. The Paying Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or e-mail message, statement, order or other document or telephone conversation believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper person or persons, and upon advice and statements of legal counsel (including counsel to the Government) independent accountants and other experts selected by the Paying Agent. The Paying Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Documents unless it shall first receive such advice or concurrence of the holders of the Bonds as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the holders of the Bonds or the Government as the case may be against any and all liability and expense which may be incurred by it by reason of failing to take, taking or continuing to take any such action. The Paying Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Documents in accordance with a request or consent of the holders of the Bonds (or when expressly required hereby, all of the holders of the Bonds) and such request and any action taken or failure to act pursuant thereto shall be binding upon the holders of the Bonds.

16. Any amendment of any provision of this Agreement shall be in writing and signed by the parties.

17. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

18. This Paying Agency Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all other prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof.

19. Except as otherwise provided herein, this Paying Agency Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees and legal representatives.

19. The provisions of this Agreement shall be governed by and 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 non-exclusive jurisdiction in connection with any legal action, suit or proceeding arising out of or relating to this Paying Agency Agreement.

20. In this Paying Agency Agreement unless the context otherwise requires or unless otherwise defined in this Paying Agency Agreement, words and expressions defined in the Trust Deed shall have the same meanings when used in this Paying Agency

ga

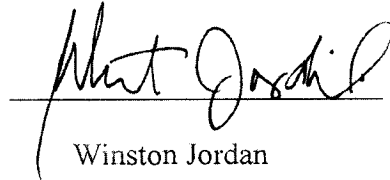


Agreement and the covenants on the part of the Government hereinbefore contained shall if entered into or binding on more than one person be joint as well as several.

Please confirm by signing and returning to us the enclosed duplicate of this letter that you accept the appointment as Paying Agent and Registrar upon the terms and subject to the conditions set out above, whereupon the same will become a binding agreement as among the Government, the Trustee and the Paying Agent.

Yours faithfully,

On behalf of the Government of the
Co-operative Republic of Guyana


A handwritten signature in black ink, appearing to read "Winston Jordan", written over a horizontal line.

Winston Jordan

Minister of Finance

We hereby confirm our acceptance of your appointment of the Paying Agent on the above terms and conditions.

For and on behalf of Guyana Americas Merchant Bank Incorporated

A handwritten signature in black ink, appearing to read "Richard Isava", written over a horizontal line.
Richard Isava
Managing Director