

AMENDMENT NO. 1

AMENDATORY AGREEMENT, dated the 17th day of May, 1969 among the GOVERNMENT OF GUYANA ("Borrower"), the BANK OF GUYANA ("BANK"), the GUYANA DEVELOPMENT CORPORATION ("G.D.C."), and the UNITED STATES OF AMERICA, acting through the AGENCY FOR INTERNATIONAL DEVELOPMENT ("A.I.D.").

WHEREAS, Borrower, as successor to the Government of British Guiana, Bank, G.D.C., and A.I.D. are parties to a Loan Agreement dated as of May 21, 1966 (A.I.D. Loan No. 504-L-002, hereinafter referred to as the "Loan Agreement") which provides for the establishment of a private investment fund ("PIF"); and

WHEREAS, the parties wish to amend the Loan Agreement to permit the use of PIF resources through financial institutions approved by the parties in addition to commercial banks; and

WHEREAS, the parties wish to amend the Loan Agreement to permit the use of PIF resources to finance the establishment of new and the expansion of existing private agricultural enterprises in addition to industrial enterprises in Guyana; and

WHEREAS, to accomplish these purposes it is also necessary to amend the Trust Agreement referred to in Section 1.2. of the Loan Agreement;

NOW THEREFORE the parties hereto hereby agree as follows;

1. Section 1.2. of the Loan Agreement is amended to read:

"SECTION 1.2. The Project. This Loan to the Borrower shall enable the establishment of a private investment fund (PIF) by making funds available to finance the cost of capital goods and services procured from the United States for the establishment of new private industrial and agricultural enterprises and the expansion of existing private industrial and agricultural enterprises in Guyana ("Sub-Projects") all as more fully described in a Trust Agreement dated May 21, 1966 and Amendment No. 1 to such Trust Agreement among Borrower, G.D.C., and Bank ("Trust Agreement"), a conformed copy of which is attached as Annex A to this Agreement. Funds shall be made available in accordance with this Agreement and the Trust Agreement to commercial banks and other appropriate financial institutions ("Intermediaries") for the purpose of financing loans by Intermediaries to private borrowers ("Private Borrowers") for sub-projects in accordance with this Agreement and the Trust Agreement, the Intermediaries carrying

the credit risk. Loans to private borrowers for sub-projects made in accordance with the preceding sentence are hereinafter referred to as sub-project loans. Up to One Hundred Thousand U.S. Dollars (\$100,000) of this Loan may be used for technical assistance of U.S. source and origin to the G.D.C."

2. The third sentence of Section 6.1 of the Loan Agreement is amended to read as follows:

"Intermediaries shall be such commercial banks and other appropriate financial institutions as are satisfactory to A.I.D.; and, A.I.D. shall approve in writing the terms of the Agreements among Bank, G.D.C., and such Intermediaries to be entered into pursuant to Article 6 of the Trust Agreement."

3. Except as expressly provided herein the Loan Agreement remains in full force and effect in accordance with all of its terms.

IN WITNESS WHEREOF, Borrower, Bank, G.D.C. and the United States of America have caused this Amendatory Agreement to be signed in their names and delivered on the date first above written.

GUYANA DEVELOPMENT CORPORATION

GOVERNMENT OF GUYANA

BY: (Sgd.) Gavin B. Kennard

BY: (Sgd.) P.A. Reid

TITLE: General Manager
(G.D.C. Seal)

TITLE: Minister/Finance

BY: (Sgd.) B.L. Carto

BANK OF GUYANA

TITLE: Secretary Ag.

BY: (Sgd.) W.P. D'Andrade

TITLE: Governor

UNITED STATES OF AMERICA

BY: (Sgd.) Robert C. Hamer

TITLE: Director U.S.A.I.D.