



財團法人國際合作發展基金會  
International Cooperation and  
Development Fund

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April 11, 2007

Ministry of Public Finance  
8a. Av. Y21 Calle, Zona 1,  
Guatemala City  
Guatemala C.A.

Re: Loan Agreement dated August 9, 2002 between the Republic of Guatemala, as the Borrower, and the International Cooperation and Development Fund, as the Lender, as amended by Letter Agreement dated July 25, 2005 ("Loan Agreement")

Dear Sir/Madam,

We refer to the letter of the Minister of Public Finances dated January 15, 2007 asking for the extension of the Commitment Period under the captioned Loan Agreement to December 31, 2007.

We do hereby agree to extend the Commitment Period to December 31, 2007 which extension shall only become effective upon your receipt of the Lender's written notice stating that the Lender has received the following documents to its satisfactory:

- (1) This Letter Agreement duly signed by the Borrower;
- (2) A promissory note in the form and substance as enclosed Annex 1 duly executed by the Borrower ("Note"); and
- (3) A legal opinion in the form and substance as enclosed Annex 2 duly signed and issued by the Attorney General of the Republic of Guatemala.

By signing of this Letter Agreement, you represent and warrant to us that:

- (a) all actions required to authorize the execution and delivery of this Letter Agreement and the Note have been duly taken;
- (b) the signing and delivery of this Letter Agreement will not contravene or constitute a default under any provision contained in any agreement, instrument, law, order, judgment, license, permit or consent by which you or any of your assets is bound or affected.

You also agree that Section 3.05 of the Loan Agreement is hereby amended and restated as follows:

"Section 3.05. Lender's Account. For the purpose of Section 7.4 of the General Conditions, the Lender hereby designates the following account as the Lender's Account: Mega International Commercial Bank Co., Ltd New York Agency, 65 Liberty Street, New York City NY 10005, New York State, United States of America, Account No. 202010062455 (SWIFT Address: ICBCUS33) for further credit to Mega International Commercial Bank Co., Ltd, Tien Mou Branch (SWIFT Address: ICBCTWTP021) Account No. 021-53-018676 in favor of the International Cooperation and Development Fund."

Except as otherwise amended in this Letter Agreement, all the terms and conditions of the Loan Agreement shall remain unchanged.

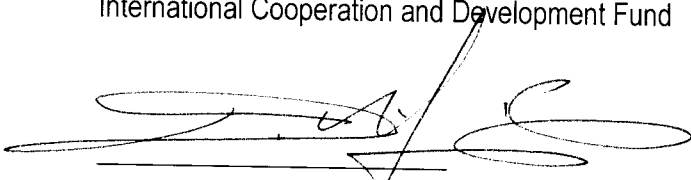
The agreed extension shall only become effective upon our receipt of the duly executed renewed promissory note in the form and substance satisfactory to us.

This Letter Agreement is subject to the same law applicable to the Loan Agreement.

If the terms and conditions of this Letter Agreement are acceptable to you, please kindly sign and return the enclosed copy of this letter to us to indicate your acceptance.

Sincerely yours,

International Cooperation and Development Fund



Name: Cheng-Chung Chen

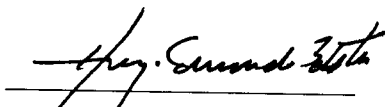
Title: Secretary General



Acknowledged, agreed and accepted by:

Republic of Guatemala

Acting by and through the Minister of Public Finance



Name: Hugo Eduardo Beteta Méndez - Ruiz  
Title: MINISTRO DE FINANZAS PUBLICAS

