

EXECUTION COPY

ASSIGNMENT AGREEMENT

BETWEEN

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

AS ASSIGNOR

- AND -

ANZ McCAUGHAN MERCHANT BANK LIMITED

AS ASSIGNEE

---

Relating to USD 296,049.61 owed by  
The Central Bank of Uruguay and to  
USD 333,333.00 owed by  
The Republic of Guatemala

---

Ref: 9/4/637/A/32/33

THIS ASSIGNMENT AGREEMENT is made the 2nd day of June 1989

BETWEEN

- (1) The Assignor identified as such in Exhibit A hereto; and
- (2) The Assignee identified as such in Exhibit A hereto.

WHEREAS the parties have agreed that, upon and subject to the terms and conditions of this Agreement, the Assignor will assign to the Assignee each Assigned Amount.

NOW THEREFORE IT IS HEREBY AGREED as follows:-

1. Definitions:

- (a) "Agent Bank" means the Agent or Servicing Bank identified as such in the relative part of Exhibit B hereto;
- (b) "Assigned Amount" means the principal amount identified as such in Exhibit B hereto or, if more than one, each of the principal amounts identified as such in each part of Exhibit B hereto outstanding under the relative Credit Documents or, as the context requires, the principal amount thereof for the time being outstanding, together with the amount (if any) referred to in the section "Accrued Interest Sold" in the relative part of Exhibit B hereto;
- (c) "Business Day" means a day on which banks in London, Paris and New York City are open for business of the type contemplated by this Agreement;
- (d) "Credit Documents" means each document referred to in the section "Credit Documents" in the relative part of Exhibit B hereto and such other agreements and instruments under each Assigned Amount or any part of it is outstanding or by which it or any part of it is evidenced and any guarantees, promissory notes, avals or other assurances against loss in respect of such Assigned Amount as the same may from time to time be varied, modified, supplemented or replaced;
- (e) "Debtor" means each Borrower or Obligor identified as such in the relative part of Exhibit B hereto;
- (f) "Effective Date" means the date specified as such in Exhibit A hereto;
- (g) "Guarantor" means each (if any) Guarantor identified as such in Exhibit A hereto;

- (h) Where there is only one principal amount identified as the Assigned Amount in Exhibit B hereto, references to "each Assigned Amount" and "any Assigned Amount" shall be construed as referring to this one amount; and
- (i) the headings are for convenience only and shall not affect the interpretation hereof.

2. Assignment

With effect from the Effective Date, the Assignor as legal and beneficial owner hereby assigns to the Assignee without recourse each Assigned Amount together with all (subject as otherwise provided herein) rights and benefits accruing to the Assignor in relation thereto, such assignment being made in consideration of the payment by the Assignee provided for in Clause 3 below and of the undertakings of the Assignee herein contained

3. Undertaking and Payment

In consideration of the assignment by the Assignor to the Assignee of each Assigned Amount, the Assignee:-

- (i) agrees with effect from the Effective Date to accept the assignment in Clause 2 without recourse, to be bound by the relative Credit Documents with respect to each Assigned Amount as fully and to the same extent as if originally named as a Bank therein and to assume and perform all the obligations of the Assignor thereunder in respect of each Assigned Amount arising on or after the Effective Date; and
- (ii) shall pursuant to a second assignment agreement between the parties hereto assign to the Assignor with effect from the Effective Date all of its rights, benefits and obligations with respect to a Moroccan loan equal in face value to the Assigned Amounts.
- (iii) Shall pay to the Assignor for value on the Effective Date a fee of USD 32,515.28 and the sum of USD 169.92 for value on 5th July 1989 (being agreed funding costs).

4. Documents

- (a) The provision (if any) set out in the section "Underlying Documentation" in the relative part of Exhibit B hereto shall apply in relation to each Assigned Amount.
- (b) The Assignor shall forthwith upon receipt forward to the Assignee copies of or, if original documents have been delivered under Clause 4(a) above, the originals relating to such original documents of all documents received from time to time by the Assignor in connection with each Assigned Amount.

5. Notices of Assignment

Forthwith on or after the Effective Date the Assignor shall notify the Debtor, the Guarantor and the Agent Bank of the Assignment by it to the Assignee hereunder of each Assigned Amount and the Assignee shall notify the Debtor, the Guarantor and the Agent Bank of the assignment to it by the Assignor hereunder of each Assigned Amount and of its agreement to be bound by the relative Credit Documents with respect to each Assigned Amount as fully and to the same extent as if originally named as a Bank therein, such notice and agreement to be given in the form of a Joint Notice contained in the relative Exhibit D hereto. Each such joint notice shall be copied by the Assignor and the Assignee to each other and shall be sent by telex and couriered in executed letter form to the parties designated therein.

6. Further Assurance

The Assignor and the Assignee shall each do such further things and execute such further documents as may be necessary so that the Assignee may assume, to the fullest extent permitted by the relative Credit Documents and in accordance with the provisions hereof and thereof, all the rights and obligations of the Assignor with respect to each Assigned Amount from and after the Effective Date (other than those expressly excepted from this Agreement) which it would have had were it originally named as a Bank in the relative Credit Documents with respect to such Assigned Amount.

7. Excluded Rights

- (a) The Assignee shall not be entitled:-
  - (i) to any commitment, management, participation or other fees paid prior to the Effective Date to the Assignor in connection with any Assigned Amount, or

(ii) to any interest payable under the relative Credit Documents in respect of any Assigned Amount prior to, or in respect of any period ending prior to, the Effective Date (whether paid before, on or after the Effective Date) (save as provided for under Exhibit B, part II, point 3)

and all such amounts (together "Retained Fees and Interest") shall belong to and be retained by the Assignor.

- (b) If any amount (other than any Retained Fees and Interest) is received or recovered by the Assignor in respect of any Assigned Amount on or after the Effective Date, the Assignor shall forthwith if such amount is an amount of principal or promptly (and in any event within 15 days of receipt) in any other case account to the Assignee therefor together with interest thereon from the date of receipt of such amount to the date of payment for same day value at the overnight rate charged (or which would be charged if its account were overdrawn) to the Assignee on its account referred to in Exhibit A hereto in respect of each day of such period.
- (c) If any amount of any Retained Fees and Interest is received or recovered by the Assignee, the Assignee shall promptly (and in any event within 15 days of receipt) account to the Assignor therefor together with interest thereon from the date of receipt of such amount to the date of payment for same day value at the overnight rate charged (or which would be charged if its account were overdrawn) to the Assignor on its account referred to in Exhibit A hereto in respect of each day of such period.

8. Interest Adjustment

It is hereby agreed that should there be implemented any retroactive adjustment of the interest rate from that provided for in the Credit Documents as at the date of this Agreement in respect of any Assigned Amount or any part thereof, then such adjustment will be for the account of the Assignor in respect of the period up to but excluding the Effective Date and for the account of the Assignee in respect of the period beginning on the Effective Date.

9. Payments

Any payments to be made by one party to the other hereunder shall be made in US Dollars or in such other currency in which any Assigned Amount may be denominated to the relative party's account referred to in Exhibit A hereto, provided that where such payment comprises monies received or recovered pursuant to the Credit Documents it shall be made in the currency of the monies so received or recovered and, if such currency is not US Dollars or such other currency aforesaid, to such account of the payee in the country of that currency as shall be specified by it.

10. Representations

- (a) The Assignee acknowledges and confirms that it has made its own independent assessment of the benefits and risks to it of entering into this Agreement and that save as set out in the provision to this Clause the Assignor has not made and does not hereby make and the Assignee has not relied upon any representation, warranty or condition (expressed or implied) about, and the Assignor will have no responsibility to the Assignee for , the effectiveness, validity or enforceability of any of the Credit Documents or other documentation delivered by the Assignor to the Assignee pursuant to Clause 4 above or any of the terms, covenants or conditions contained therein or the non-performance thereof by any party thereto or the financial condition of the Debtor or the Guarantor or any other person liable with respect to any Assigned Amount, provided that the Assignor warrants to the Assignee that:-
- (i) at the Effective Date the Assignor will be the legal and beneficial owner of each Assigned Amount and will not have agreed to assign, charge, pledge or otherwise encumber the whole or any part of its right, title or interest in any Assigned Amount to any person (other than the Assignee hereunder) and that nor rights, including rights of set-off, will have arisen in respect of any Assigned Amount in favour of any person;
- (ii) at the Effective Date the Assignor will not have varied or amended any of the terms of the relative Credit Documents in respect of any Assigned Amount nor agreed to any waiver of any of the relative Debtor's or the relative Guarantor's obligations thereunder;
- (iii) with respect to the Assigned Amounts identified in Exhibit B, Part I: only except as previously disclosed in writing from the Assignor to the Assignee, as at the close of business in the town or city referred to in the Assignor's address in Exhibit A hereto two Business Days before the date hereof the Assignor has not received any formal notification that the relative Debtor was in default in the payment of any principal or interest (including default interest) with respect to any Assigned Amount or any part thereof;

- (iv) with respect to the Assigned Amounts identified in Exhibit B, Part I only: except as previously disclosed in writing from the Assignor to the Assignee, as at the close of business in the town or city referred to in the Assignor's address in Exhibit A hereto two Business Days before the date hereof the Assignor had not received any formal notification that any Assigned Amount or any part thereof had been declared forthwith payable under the relative Credit Documents;
- (v) where the assignment provision in the relative Credit Documents refers to the same (whether or not amounting to a precondition), the Assignor has requested pursuant to such assignment provision the relative Debtor's consent to the Assignment of any Assigned Amount from it to the Assignee; and
- (vi) the interest rate applicable to each Assigned Amount is that stated in the section "Applicable Interest Rate" in the relative part of Exhibit B hereto (as defined in the relative Credit Documents) and the currency of the Assigned Amount is that stated in the section "Currency of Assigned Amount" in the relative part of Exhibit B hereto, and there are no elections outstanding to change either such interest rate or such currency other than to, respectively, the interest rate aforesaid and the currency aforesaid.
- (vii) The information in Exhibit BI and BII hereto is true, complete and accurate.
- (viii) The Assignor is the first and original lender of the Assigned Amount and except as previously disclosed to the Assignee, the Assignor has not varied or amended the terms of the Credit Documents or agreed to any waiver of the Borrower's, the Guarantor's or the Assignor's obligations thereunder; and

11. Costs  
Each part shall bear the costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation and execution of this Agreement and in the completion of the transactions contemplated hereby.
12. Notices  
All communications between the parties hereto shall be given in writing or by telex to the address of the recipient stated in Exhibit A hereto or to such other address as each may request.
13. Severability  
If any provision hereof shall be held to be void, illegal or unenforceable it shall be deemed severable from the remaining provisions hereof which shall remain in full force and effect.
14. Assignments  
Neither the Assignor nor the Assignee may assign, charge, pledge or otherwise transfer or encumber all or any part of their respective rights or obligations hereunder, provided that after the Assignee has performed its obligations in Clause 3(ii) above and its obligation to pay the fee of US\$ 32,515.28 in Clause 3(iii) above, the Assignee may assign, charge or pledge the whole or any part of its right, title and interest in such Assigned Amount to any third party.
15. Set-Offs  
All payments to be made hereunder shall be made in immediately available funds and clear of all withholdings for or on account of any taxes, counterclaims or set-offs or otherwise howsoever arising.
16. Counterparts  
This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. IN such event, the parties hereto agree that this Agreement shall be legally valid and binding upon each of them when, but only when:-



- (a) A counterpart has been duly signed by, or on behalf of, each party, and
- (b) either
  - (i) Each counterpart has been delivered into the possession of the other party, or to someone authorised to receive it on that party's behalf, or
  - (ii) A facsimile copy of the first page and of the page (or pages) upon which each counterpart has been signed, has been received in legible form by the other party, or by someone authorised to receive it on that party's behalf.

17. Additional Agreements

The Assignor and the Assignee further agree in accordance with the terms, if any, set forth in Exhibit C hereto ("Additional Agreements"). To the extent of any inconsistency between the terms of any such Additional Agreements and this Agreement, the terms of such Additional Agreements shall prevail.

18. Exhibits

Each Exhibit hereto and all the provisions thereof are hereby incorporated into this Agreement by reference and form a part hereof as if fully set forth herein.

19. Continuing Effect

Notwithstanding the assignment to the Assignee of any Assigned Amount hereunder and the performance of the Assignee's relative payment obligation in Clause 3(ii) above, all obligations and liabilities of either party hereunder shall continue in full force and effect

20. Stamp Duty

Neither party shall bring this Agreement or a signed copy of it or a signed copy of any of the notices issued pursuant to it into the United Kingdom if to do so would give rise to any liability to any United Kingdom stamp duty except:

- (i) if it is necessary to do so for the purpose of enforcing or preserving its rights under, or defending any claim made against it in respect of, this Agreement or the Credit Documents; or
- (ii) where required by law; or
- (iii) where required by a lawful request of any authority in or of the United Kingdom.

21. Law and Jurisdiction

- (a) This Agreement shall be governed by and construed in accordance with New York law.
- (b) Both parties hereby submit to the non-exclusive jurisdiction of the New York courts in relation hereto.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

As Assignor

By: .....

Name:

Title:

ANZ McCAUGHAN MERCHANT BANK LIMITED

As Assignee

By: ..... 

Name: **Peter J. Lazaro**  
**Attorney-In-Fact**

Title:

EXHIBIT A  
(Parties, account details - Clause 9,  
and the Effective Date - Clause 1(f))

The Party of the first part being Banque Francaise du Commerce  
Exterieur

the Assignor of the Assigned Amount identified in Exhibit  
BI and BII:

Banque Francaise du Commerce Exterieur  
21, Boulevard Haussmann  
F-75009 Paris  
France

B.P. 265 09-75427 CEDEX 09

For the attention of:

Mr Jacquet

Telex No: 660370 F

Telephone: 42 47 41 96

Telefax: 42 47 46 74 - 42 47 40 72

Account With:

Banque Francaise Du Commerce Exterieur  
645 Fifth Avenue  
New York, NY 10022

USA, ABA 992, CHIPS UID 001524, in favour of Banque Francaise  
Du Commerce Exterieur, Account No. 500017 1308 02,  
Reference DI-GCF.

Agent for Service of Process:

Banque Francaise Du Commerce Exterieur  
645 Fifth Avenue

New York

NY 10022

USA

Attention: Mr H De Bonvoisin

The Party of the second part being ANZ McCaughan Merchant Bank  
Limited

The Assignee of the Assigned Amount identified in Exhibit  
BI and II:

ANZ McCaughan Merchant Bank Limited  
65 Holborn Viaduct  
London EC1A 2EU  
England

Account with: ANZ Banking Group Ltd, New York  
Account No: 001404-001  
Account Name: ANZ McCaughan Merchant Bank Limited,  
London  
Reference: 9/4/637/A/32/33; Attn: Hilary Haylock

Effective Date: 2nd June 1989

EXHIBIT BI

(Agent Bank, Assigned Amount, Credit Documents, Debtor, Guarantor - all Clause 1, Applicable Interest Rate and Currency of Assigned Amount - both Clause 11(a)(vi) and Underlying Documentation provision - Clause 4(a))  
.....

Agent Bank: Citibank NA

2. Assigned Amount: The Principal Amount of Credit Assigned identified below:

Principal Amount of Credit USD	Principal Amount of Credit Assigned USD
296,049.61	296,049.61
TOTAL AMOUNT OF CREDIT ASSIGNED	296,049.61

3. Accrued Interest Sold: None

4. Applicable Interest Rate: LIBOR + 7/8pct = 11 3/16 pct

5. Current Period: 3rd April, 1989 to 5th July, 1989

6. Currency of Assigned Amount: US Dollars

7. Credit Documents: Refinancing Agreement dated 4th March 1988 among Banco Central Del Uruguay as Borrower, Republica Oriental Del Uruguay as Guarantor, the Original Obligors named therein, the Banks named therein and Citibank NA as Agent.

8.  
Debtor: Banco Central del Uruguay

9.  
Guarantor: Republica Oriental Del Uruguay

10.  
Underlying  
Documentation  
Provision:

The Assignor shall forward upon receipt to the Assignee all documents received from time to time by the Assignor in connection with the Assigned Amount.

EXHIBIT BII

(Agent Bank, Assigned Amount, Credit Documents, Debtor, Guarantor - all Clause 1, Applicable Interest Rate and Currency of Assigned Amount - both Clause 11(a)(vi) and Underlying Documentation provision - Clause 4(a))  
.....

1.  
Agent Bank: Banco Exterior De Espana SA

2.  
Assigned Amount: The Principal Amount of Credit Assigned of the Promissory Note identified below:

Principal Amount of Credit USD	Principal Amount of Credit Assigned USD
333,333.00	333,333.00
TOTAL AMOUNT OF CREDIT ASSIGNED	333,333.00

3.  
Accrued Interest Sold: USD 98,531.15, being past due interest from 17th July, 1986 up to 2nd June, 1989.

4.  
Applicable Interest Rate: Overnight or call rate + 2 1/2 pct

5.  
Current Period: Accrued Daily

6.  
Currency of Assigned Amount: US Dollars

7.  
Credit Documents: Eurodollar loan agreement among Republic of Guatemala (formerly Desarrollo De Autopistas Y Carreteras De Guatemala, Sociedad Anonima) USD 11 million Loan Agreement dated 17th July 1981.

8.  
Debtor: Republic of Guatemala

9.  
Guarantor: Central Bank of Guatemala

10.  
Underlying  
Documentation  
Provision:

- 1) The Assignor shall forward upon receipt to the Assignee all documents received from time to time by the Assignor in connection with the Assigned Amount.
- 2) On or as soon as is practicable after the Effective Date the Assignor shall deliver to the Assignee the originals of any Promissory Notes relating to the Assigned Amount, endorsed to the Assignee.

EXHIBIT C

Clause 17 - Additional Agreements

None



EXHIBIT DI

(Clause 5)

[Joint Notice/

To: Banco Central Del Uruguay  
Diagonal Intendente  
Ingeniero Juan P  
Fabini entre  
Florida y Ciudadela  
Montevideo, Uruguay

Tlx: 398 6659 or 398 6939 BACENUR

To: Republica Oriental Del Uruguay  
Ministerio De Economia y Finanzas  
Colonia 1089  
Montevideo, Uruguay

Tlx: 398 6269 MINECON

To: Citibank NA  
399 Park Avenue  
New York, New York 10043  
USA

Tlx: RCA International 236066

Attn: Agency Department

From: Banque Francaise du Commerce Exterieur, as Assignor  
and  
ANZ McCaughan Merchant Bank Limited, As Assignee

Date: 2nd June 1989

Re: Refinancing Agreement dated 4th March 1988 among Banco  
Central del Uruguay as Borrower, Republica Oriental del  
Uruguay as Guarantor, the Original Obligors named therein,  
the Banks named therein and Citibank NA as Agent

1. We refer to Section 10.10 of the above Refinancing  
Agreement. Terms defined in the Refinancing Agreement and  
not defined herein are used herein as therein defined.

2. This constitutes notice to each of you pursuant to Section 10.10 of the Refinancing Agreement of the assignment to ANZ McCaughan Merchant Bank Limited (the "Assignee") of the principal amount ("Assigned Amount") indicated for the Credits identified below:

Principal Amount of Credit USD	Principal Amount of Credit Assigned USD
296,049.61	296,049.61
TOTAL AMOUNT OF CREDIT ASSIGNED	296,049.61

Notes:

- A. The above Credits are currently designated LIBO rate with a 7/8pct pa margin.
  - B. The current interest period for the above Credits is from 3rd April to 5th July 1989.
3. The Assignee agrees pursuant to Section 10.10 of the Refinancing Agreement that it is bound by that Agreement with respect to the interests in the Credits identified in paragraph 2 above as fully and to the same extent as if it were the Bank to which such interests were originally payable under the Refinancing Agreement.
4. The Assignee confirms it is a Bank.
5. The Obligor under the Refinancing Agreement has provided any necessary consent to the foregoing assignment.
6. As between the undersigned the assignment is effective from 2nd June 1989 (the "Effective Date").
7. The Assigning Bank and the Assignee agree that the Assignor will pay the reasonable expenses of the Agent to administer and record the foregoing assignment.
8. The Assignee advises each of you of the following administrative details with respect to the assigned interests in the Credits:

The following administrative details apply to the assignment identified in paragraph 2 above:

(A) Address for Notices:

Institution Name: ANZ McCaughan Merchant Bank Limited

Attention: William Mosely

Address: 65 Holborn Viaduct  
London EC1A 2EU  
England

Telephone: 01-489 0021

Telex (Answerback): 9419031 ANZMBG

(B) Lending Office: As above

(C) Payment Instructions: Account with ANZ Banking Group Limited, 120 Wall Street, New York, NY 10005; Account of ANZ Merchant Bank Limited., London; Account Number: 001404/001; Reference: 9/4/637/A/32/33; Attn: Hilary Haylock.

9. This Agreement may be executed by the Assigning Bank and Assignee in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Kindly acknowledge receipt of this telex to:

(i) ANZ McCaughan Merchant Bank Limited - Attn: William Mosely; Telex: 9419031/ANZMBG; Ref: 9/4/637/A/32/33.

(ii) Banque Francaise du Commerce Extérieur - Attn: Michel Chatelain/Patrick Jacquet, Telex No. 660370 BFCE F.

IN WITNESS whereof, each of the undersigned has caused this agreement to be executed by its official, officer or agent thereunto duly authorised.

BANQUE FRANCAISE DU COMMERCE  
EXTERIEUR  
as Assignor

ANZ McCAUGHAN MERCHANT BANK  
LIMITED  
as Assignee

By: .....  
Title

By: .....  
Title

EXHIBIT DII

(Clause 5)

[Joint Notice]

To: Ministerio De Finanzas Publicas  
Guatemala

Tlx: 9207

Attn: General Manager

To: Banco Exterior De Espana, as Agent  
Carrera De San Jeronimo  
36 Madrid 14

Tlx: 48739

Attn: Norman Moir/Rafael Del Rey

From: Banque Francaise du Commerce Exterieur, as Assignor  
and  
ANZ McCaughan Merchant Bank Limited, as Assignee

Date: 2nd June 1989

Re: Eurodollar Loan Agreement among Republic of Guatemala  
(formerly Desarrollo de Autopistas y Carretares de  
Guatemala, Sociedad Anonima) USD 11 million Loan Agreement  
dated 17th July 1981.

1. We refer to Section 11.4 of the above Loan Agreement. Terms defined in the Loan Agreement and not defined herein are used herein as therein defined.
2. This constitutes notice to each of you pursuant to Section 11.4 of the Loan Agreement of the assignment to ANZ McCaughan Merchant Bank Limited (the "Assignee") of the principal amount ("Assigned Amount") indicated for the Credits identified below:

Principal Amount of Credit USD	Principal Amount of Credit Assigned USD
.....	
333,330.00	333,333.00
TOTAL AMOUNT OF CREDIT ASSIGNED	333,333.00

Notes:

- A. The above Credits are currently designated LIBO rate with a 2 1/2pct pa margin.
- B. The current interest period for the above Credits is on a daily basis.
3. The Assignee agrees pursuant to Section 11.4 of the Loan Agreement that it is bound by that Agreement with respect to the interests in the Credits identified in paragraph 2 above as fully and to the same extent as if it were the Bank to which such interests were originally payable under the Loan Agreement.
4. The Assignee confirms it is a Bank.
5. The Obligor under the Loan Agreement has been requested to provide any necessary consent to the foregoing assignment.
6. As between the undersigned the assignment is effective from 2nd June 1989 (the "Effective Date").
7. The Assigning Bank and the Assignee have agreed that notwithstanding the Effective Date, accrued interest for the period from and including 17th July 1986 up to and including the Effective Date shall belong to, and be paid to the Assignee.
8. The Assigning Bank and the Assignee agree that the Assignor will pay the reasonable expenses of the Agent to administer and record the foregoing assignment.
9. The Assignee advises each of you of the following administrative details with respect to the assigned interests in the Credits:

The following administrative details apply to the assignment identified in paragraph 2 above.

(A) Address for Notices:

Institution Name: ANZ McCaughan Merchant Bank  
Limited  
Attention: William Mosely  
Address: 65 Holborn Viaduct  
London EC1A 2EU  
England  
Telephone: 01-489 0021  
Telex (Answerback): 9419031 ANZMBG

(B) Lending Office: As above

(C) Payment Instructions: Account with ANZ Banking Group  
Ltd, 120 Wall Street, New York,  
NY 10005; Account of ANZ  
Merchant Bank Ltd., London;  
Account Number: 001404/001;  
Reference: 9/4/637/A/32/33;  
Attn: Hilary Haylock.

9. This Agreement may be executed by the Assigning Bank and Assignee in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Kindly acknowledge receipt of this telex to:

- (i) ANZ McCaughan Merchant Bank Limited - Attn: William Mosely; Telex: 9419031/ANZMBG; Ref: 9/4/637/A/32/33.
- (ii) Banque Francaise du Commerce Exterieur - Attn: Michel Chatelain/Patrick Jacquet, Telex No. 660370 BFCE F

IN WITNESS whereof, each of the undersigned has caused this agreement to be executed by its official, officer or agent thereunto duly authorised.

BANQUE FRANCAISE DU COMMERCE  
EXTERIEUR

ANZ McCAUGHAN MERCHANT BANK  
LIMITED

as Assignor

as Assignee

By: .....  
Title

By: .....  
Title



150 East 62nd Street, 30th Floor  
New York, New York 10022

Telephone 212-755-5480  
Telex 680 1482 ANZMC  
Fax 212-755-1268

June 9, 1989

Ministerio de Finanzas Publicas  
Attn: General Manager  
21-Calle Y 8 Avenida  
Zona 1  
Centro Civico  
Guatemala City  
GUATEMALA

Re: Transaction 9/4/637/A/32/33 Uruguay

Dear Sir:

Enclosed please find two (2) Assignment Agreements and four (4) Joint Notices relating to the abovementioned transaction.

- 1) Please sign all documents.
- 2) Retain one (1) Assignment Agreement and one (1) Joint Notice for your records.
- 3) Return one (1) Assignment Agreement and one (1) Joint Notice to me; and
- 4) Distribute remaining two (2) Joint Notices to Addressees as marked.

Thank you and we look forward to doing business with you in the future.

Best regards,

*Sarah Mann*  
Sarah Mann  
Administrator

[Joint Notice]

To: Ministerio De Finanzas Publicas  
Guatemala

Tlx: 9207

Attn: General Manager

To: Banco Exterior De Espana, as Agent  
Carrera De San Jeronimo  
36 Madrid 14

Tlx: 48739

Attn: Norman Moir/Rafael Del Rey

From: Banque Francaise du Commerce Exterieur, as Assignor  
and  
ANZ McCaughan Merchant Bank Limited, as Assignee

Date: 2nd June 1989

Re: Eurodollar Loan Agreement among Republic of Guatemala  
(formerly Desarrollo de Autopistas y Carretares de  
Guatemala, Sociedad Anonima) USD 11 million Loan Agreement  
dated 17th July 1981.

1. We refer to Section 11.4 of the above Loan Agreement. Terms defined in the Loan Agreement and not defined herein are used herein as therein defined.
2. This constitutes notice to each of you pursuant to Section 11.4 of the Loan Agreement of the assignment to ANZ McCaughan Merchant Bank Limited (the "Assignee") of the principal amount ("Assigned Amount") indicated for the Credits identified below:

	Principal Amount of Credit USD	Principal Amount of Credit Assigned USD
.....	333,330.00	333,333.00
	TOTAL AMOUNT OF CREDIT ASSIGNED	333,333.00



Notes:

- A. The above Credits are currently designated LIBO rate with a 2 1/2pct pa margin.
- B. The current interest period for the above Credits is on a daily basis.
- 3. The Assignee agrees pursuant to Section 11.4 of the Loan Agreement that it is bound by that Agreement with respect to the interests in the Credits identified in paragraph 2 above as fully and to the same extent as if it were the Bank to which such interests were originally payable under the Loan Agreement.
- 4. The Assignee confirms it is a Bank.
- 5. The Obligor under the Loan Agreement has been requested to provide any necessary consent to the foregoing assignment.
- 6. As between the undersigned the assignment is effective from 2nd June 1989 (the "Effective Date").
- 7. The Assigning Bank and the Assignee have agreed that notwithstanding the Effective Date, accrued interest for the period from and including 17th July 1986 up to and including the Effective Date shall belong to, and be paid to the Assignee.
- 8. The Assigning Bank and the Assignee agree that the Assignor will pay the reasonable expenses of the Agent to administer and record the foregoing assignment.
- 9. The Assignee advises each of you of the following administrative details with respect to the assigned interests in the Credits:

The following administrative details apply to the assignment identified in paragraph 2 above.

(A) Address for Notices:

Institution Name: ANZ McCaughan Merchant Bank  
Limited  
Attention: William Mosely  
Address: 65 Holborn Viaduct  
London EC1A 2EU  
England  
Telephone: 01-489 0021  
Telex (Answerback): 9419031 ANZMBG

(B) Lending Office: As above

(C) Payment Instructions: Account with ANZ Banking Group  
Ltd, 120 Wall Street, New York,  
NY 10005; Account of ANZ  
Merchant Bank Ltd., London;  
Account Number: 001404/001;  
Reference: 9/4/637/A/32/33;  
Attn: Hilary Haylock.

9. This Agreement may be executed by the Assigning Bank and Assignee in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Kindly acknowledge receipt of this telex to:

- (i) ANZ McCaughan Merchant Bank Limited - Attn: William Mosely; Telex: 9419031/ANZMBG; Ref: 9/4/637/A/32/33.
- (ii) Banque Francaise du Commerce Exterieur - Attn: Michel Chatelain/Patrick Jacquet, Telex No. 660370 BFCE F

IN WITNESS whereof, each of the undersigned has caused this agreement to be executed by its official, officer or agent thereunto duly authorised.

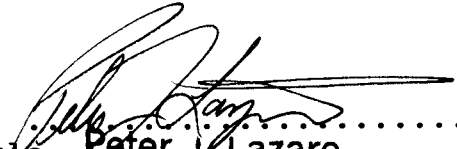
BANQUE FRANCAISE DU COMMERCE  
EXTERIEUR

ANZ McCAUGHAN MERCHANT BANK  
LIMITED

as Assignor

as Assignee

By: .....  
Title

By:  .....  
 Title Peter J. Lazaro  
 Attorney-In-Fact