

AMENDMENT TO THE AGRI-AQUA INVENTORY MANAGEMENT (AIM) PROGRAM

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Circular No. 023, Series of 1993, as amended by Circular No. 092, Series of 1998 is hereby further amended as follows:

X X X X

VI. STATEMENT OF POLICIES

X X X

9. Leverage Ratio

Quedancor's total guarantee exposure on outstanding loans shall not, at any given period exceed three (3) times its networth on guarantee fund, whichever is applicable.

X X X

VIII. RULES ON GUARANTEE

X X X X

6. Notice of Default and Request for Joint Commodity Inspection

In case of non-payment by the borrower whether in full or in part or in case the borrower has executed a Commodity Trust Receipt (CTR) in favor of the bank and failed to remit the proceed of the sale or return the goods covered by the CTR on its due date, the Lending Bank shall file a Notice of Default (ND) and Request for Joint Commodity Inspection (RJCI) within fifteen (15) calendar days from maturity date with the Office of the QUEDANCOR President and CEO thru the RAVP/DS.

x x x

9. Payment of Guarantee Claim

x x x

Quedancor shall include all guarantee claims due for payment in its request for budget allocation from the national government.

x x x

IX. SPECIAL PROVISIONS

x x x

5. Pursuant to R.A. 7393, the Republic of the Philippines shall answer for the payment of guarantee obligations duly incurred by QUEDANCOR. Provided however, that latter's assets shall have been first fully exhaust-

x x x

X. EFFECTIVITY

This amendment shall take effect upon its approval.

Adopted: 22 Oct. 2005

(SGD.) NELSON C. BUENAFLORES
President and CEO

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