

AMENDMENT TO QUEDANCOR PROGRAM FOR BANANA

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Memorandum Circular No. 322, Series of 2004, is hereby amended as follows:

X X X X

4. Statement of Policies

X X X X

4.9 Loanable Amount and Term of Loan

X X X X

4.9.2 Individual (other varieties)

X X X X

The term of loan shall be up to seven (7) years inclusive of a maximum grace period of 18 months on the principal.

4.10 Interest Rate

X X X X

The interest for the first 3 months shall be deducted from the loan proceeds while the remaining interest on the grace period (from 4th-18th mo.) shall be paid monthly through the issuance of PDCs.

4.13 Payment of Loan

Payment of amortization shall be monthly or quarterly which shall start on the 19th month from the date of

loan release.

X X X X

This amendment shall take effect immediately.

For your guidance.

Adopted: 10 Feb. 2005

(SGD.) NELSON C. BUENAFLORES

President & CEO

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