

CONTRACT made this 16th day of April, 1981 BETWEEN SHORT BROTHERS LIMITED of Airport Road, Belfast, Northern Ireland (hereinafter referred to as Shorts) of the one part and, THE GOVERNMENT OF GUYANA herein represented by THE MINISTER OF FINANCE, GUYANA (hereinafter referred to as the Purchaser) of the other part.

WHEREBY IT IS AGREED AS FOLLOWS:-

PURCHASE

SUBJECT to the provisions of this Contract, (including Skyvan Aircraft Standard Terms and Conditions of Sale, any Amendments thereto, annexed hereto which form part of this Contract) Shorts agree to supply and the Purchaser agrees to buy the aircraft (hereinafter referred to as "the said aircraft") and spares specified in Appendix 1 hereto.

SPECIFICATION

THE said aircraft shall conform generally with the descriptive Specification contained in Appendix 2 hereto. If there is any inconsistency between any provision of the Specification and any provision of this Contract the latter shall prevail.

PRICE

SUBJECT to adjustment in consequence of any alteration agreed between the parties or required with the Conditions of this Contract the price payable for said aircraft and Spares is shown in Appendix 2 hereto.

DELIVERY PROGRAMME

SHORTS will (subject to the conditions of this Contract) deliver the said aircraft and spares in accordance with the delivery dates set out in Appendix 1 hereto.

IN WITNESS whereof these presents have been entered into the day, month and year first above written.

For and on behalf of Shorts

Sgd. Richard F. Noble

Title

Area Sales Manager

For and on behalf of Purchaser

Sgd. Sallahuddin

Title

The Minister of Finance representing

The Government of Guyana

AMENDMENTS TO SKYVAN AIRCRAFT STANDARD TERMS AND CONDITIONS
OF SALE ATTACHED HERETO

1 Clause 4 Delivery and Acceptance

Add sub-clause 4(e) as follows:-

"4(e) Shorts shall ferry the said aircraft, after delivery to the Purchaser in Belfast, to the Purchaser's designated facility in Guyana and all costs associated with such ferry, including insurance, is included in the price stated for the ferry charge in Appendix 2"

2 Clause 5 Terms of Payment

Delete Clause 5 in its entirety and substitute the following:-

"5 TERMS OF PAYMENT (SUBJECT TO SHORTS CREDIT ADVISER'S APPROVAL)

5(a)(i) The Purchaser shall pay to Shorts in Sterling (at the National Westminster Bank Limited, 41 Lothbury, London, England, Account No 856118) a sum equal to twenty percent (20%) of the total price within three weeks after signature of Contract.

5(a)(ii) The Purchaser shall pay to Shorts in Sterling (at the National Westminster Bank Limited, 41 Lothbury, London, England, Account No 856118) a sum equal to ten percent (10%) of the total price immediately upon delivery of the aircraft.

5(b)(i) The Purchaser shall pay to Shorts in Sterling a sum equal to seventy percent (70%) of the total price in ten (10) equal consecutive half-yearly instalments; first one due six (6) months after the schedule delivery of the aircraft plus interest at a rate of seven and one half percent ($7\frac{1}{2}\%$) per annum on reducing balance. The instalments and interest shall be secured by means of promissory notes, signed by the Minister of Finance, in series of ten (10) as specified in Appendix 2, the first note in the set to mature six (6) months after the delivery date and the remaining notes in series at six (6) months consecutive intervals thereafter, the set of notes shall be delivered to Shorts on or before delivery of the aircraft. Such promissory notes shall be paid without deduction.

5(b)(ii) The Purchaser agrees to pay a bank, (to be named by Shorts), in London, England, the promissory notes on the due dates upon presentation by Shorts or Shorts' Bankers.

- 5(b)(iii) The Purchaser shall provide a letter from the Attorney-General's Office, Guyana stating that the promissory notes have been properly executed and constitute valid and enforceable obligations of the Purchaser in accordance with the laws of Guyana.
- 5(b)(iv) All Guyana expenses, taxes and imposts incurred by reason of this Clause 5(b) are for the Purchaser's account.
- 5(b)(v) The promissory notes are to be in the form shown in Appendix 3 hereto.
- 5(c) The Purchaser agrees that so long as any part of the amount owing in respect of the aircraft and spares delivered to the Purchaser remains outstanding for payment, the Purchaser shall not dispose of, or enter into any agreements or leases for more than six consecutive months, the said aircraft or spares, the subject of this Contract, without the prior written agreement of Shorts. Such agreement shall not be unreasonably withheld except that all parts of the amount owing in respect of such aircraft and spares may become immediately due and payable without presentment, demand, protest or further notice of any kind at Shorts' option.
- 5(d) The Purchaser agrees to effectively insure the aircraft and spares the subject of this Contract, against all normal risks from the date of acceptance of aircraft by the Purchaser until all instalment payments due under the Contract have been made to Shorts, and
- (i) Such insurance shall include full cover against the total or constructive loss of the aircraft including (without prejudice to the generality of the foregoing) any loss arising from acts of war, hi-jacking or sabotage or any other risks required by Shorts.
 - (ii) Such insurance is for a sum which is payable in Sterling in the United Kingdom and which is not less than the outstanding indebtedness of the Purchaser to Shorts under the Contract.
 - (iii) All rights under such insurance including the right to receive any sums payable under such insurance are assigned to and enforceable by Shorts.
 - (iv) The Purchaser agrees that immediately on payment under such insurance of a claim in respect of total or constructive loss of the aircraft, all parts of the amount outstanding for payment shall become immediately due and payable to Shorts without presentment, demand, protest or further notice from Shorts.

In order to give effect to these requirements the Purchaser agrees to provide to Shorts thirty (30) days prior to delivery of the aircraft the following documents:-

- (a) Copy of the aircraft insurance policy/certificate showing all above requirements have been fulfilled and stating Shorts named as loss payee.
- (b) Letter from the Purchaser stating they have assigned their right to receive money to Shorts, in the event of total or constructive loss.
- (c) Letter from insurers stating they have noted the above requirements and that in the event of total or constructive loss all sums payable shall be paid to Shorts in Sterling in the United Kingdom.

The insurance requirements as stated in this Clause are additional to any other insurance requirements as may be contained in this Contract.

- 5(e) The Purchaser shall pay to Shorts upon delivery and acceptance of the said aircraft, in accordance with Clause 4 hereof, the cost of any Change Orders issued in accordance with Clause 1 hereof."

- 3 Delete Clause 8 in its entirety and substitute the following:

"If during the period of eight years from the delivery of the said aircraft the Purchaser requires airframe spares for the said aircraft, the same (so far as they relate to spares of Shorts own design) shall be available from Shorts. The prices of such spares will be those ruling at time of supply."

THE REMAINDER OF THE STANDARD TERMS AND CONDITIONS ARE UNCHANGED

S K Y V A N A I R C R A F T

Standard Terms And Conditions Of Sale

Conditions hereinbefore Referred To And Forming
Part Of This Contract

1. MODIFICATIONS

- (a) No alterations whatsoever shall be made to the descriptive specification of the said aircraft except by:-
- (i) A Change Order signed by a duly authorised officer of the Purchaser and accepted in writing by Shorts, which acceptance shall state the effect (if any) of the alteration upon the contract price and delivery of the said aircraft and the changes (if any) to the weight, balance, interchangeability or performance of the said aircraft, as previously advised to the Purchaser, and this Contract shall be deemed to be amended accordingly.
 - (ii) A Change Order issued by Shorts to give effect to changes considered by it to be necessary to comply with any airworthiness requirements issued after the date hereof but before delivery of the said aircraft, and such Change Orders are deemed to be given by the Purchaser and accepted by Shorts who will inform the Purchaser of the effect (if any) of the modifications on the contract price and delivery of the said aircraft and on the weight, balance, interchangeability or performance of the said aircraft.
 - (iii) A Change Order issued by Shorts to give effect at its own expense to changes considered by it to be necessary for other reasons.
 - (iv) A Change Order issued by Shorts to give effect to changes as defined in the descriptive Specification.
- (b) If any modifications, as advised by Shorts Service Bulletins are made subsequent to the delivery and acceptance of the aircraft, Shorts shall supply such modification sets required for retrospective fitment as the Purchaser may require and such supply shall be the subject of a separate contract.

2. PRICE

The prices stated include all United Kingdom duties, taxes, imposts and any other charges payable in the United Kingdom but do not include any foreign duties, taxes, imposts and any other foreign charges, whether payable in UK or not, which shall be paid by the Purchaser and in the event of Shorts, for any reason paying any of such foreign duties, taxes, imposts, the Purchaser undertakes to reimburse Shorts in Sterling, the full amount so paid on delivery of the said aircraft.

3. DELAY IN DELIVERY

- (a) In the event of delays of any of the said aircraft due directly or indirectly to force majeure, fire, strikes, lock-outs, labour troubles, flood, riots, civil commotion, Government action, flying accidents, failures or delays in transportation or any other cause or causes (whether similar or not) beyond the control of Shorts the respective dates of delivery shall be extended by a period or periods equal to the delays attributable to the said cause or causes without any liability accruing to Shorts.
- (b) Should any of the said aircraft not be delivered as aforesaid within two months after the due date of delivery, (taking into account any extension of the delivery date to which Shorts may be entitled under Clause 1 and 3(a) hereof) such delay in delivery shall not terminate this Contract but Shorts shall be liable for any subsequent delay by way of liquidated damages in a sum equal to one and a half percent of the contract price for the aircraft delivery of which has been delayed for each complete month in respect of which such subsequent delay has occurred and Shorts shall not be under any further liability for delay in delivery.
- (c) Should, however, the subsequent delay in delivery of the said aircraft, the subject of this contract, exceed six months, the Purchaser may by notice in writing and within one week after the expiration of the said six months elect to reject that aircraft, but if the Purchaser does not exercise the said right of rejection, the Purchaser shall accept the aircraft when delivered and Shorts will pay in respect of each aircraft so delayed the liquidated damages provided for in sub-clause (b) of this clause as appropriate to a total of six months period of delay.
- (d) Notwithstanding the foregoing provisions of this Clause, Shorts shall not in any event be liable for an amount exceeding six percent for each aircraft so delayed.
- (e) In the event that any aircraft is destroyed or damaged beyond repair prior to delivery to the Purchaser and Shorts notifies the Purchaser that a replacement cannot be delivered within six months of Shorts scheduled delivery date of that aircraft to the Purchaser, the Purchaser or Shorts may terminate the requirement for that aircraft and if the requirement is so terminated Shorts shall refund the payment on that aircraft made by the Purchaser, if a replacement aircraft may be delivered within six months of Shorts scheduled delivery date to the Purchaser then the new delivery date shall be adjustable accordingly and the delay shall be deemed as an excusable delay under Clause 3(a) hereof.

4. DELIVERY AND ACCEPTANCE

- (a) Notwithstanding that this Contract may be amended to provide for Ferrying by Shorts to the Purchaser's facility, title in the said aircraft, the subject of this Contract, shall for the purpose of this Contract be delivered to and accepted by the

Purchaser immediately upon the Purchaser's designated representative signing a 'Receipt and acceptance of Aircraft'.

- (b) Such delivery and acceptance shall be at the Works or Airfield of Shorts or elsewhere in the United Kingdom as may be notified by Shorts to the Purchaser. As from the date of such delivery and acceptance, the said aircraft shall be at the risk (including storage and insurance) of the Purchaser in all respects.
- (c) Shorts shall not be required to subject the aircraft to any flight tests beyond those required by the British Air Registration Board for issue of the Certificate of Airworthiness (for export if applicable) but may do so if requested by the Purchaser at the risk and expense of the Purchaser.
- (d) Shorts shall deliver with each of the said aircraft a Certificate of Airworthiness (for export if applicable), Certificate of Radio Approval, Flight Manual as appropriate and Engine, Airframe and Propeller Log Books. Shorts shall provide to each Purchaser one each of maintenance, repair manuals etc. Extra manuals will be at additional cost to the Purchaser. All documents shall be in the English language.

5. TERMS OF PAYMENT

- (a) The Purchaser shall pay to Shorts in Sterling (at such place in the United Kingdom as may be specified by Shorts) upon signature of this Contract, a sum equal to 20% of the total price stated in Appendix 2 for the said aircraft.
- (b) The Purchaser shall pay to Shorts in Sterling (at such place in the United Kingdom as may be specified by Shorts) the balance due in respect of each of the said aircraft on delivery and acceptance in accordance with Clause 4 hereof, and before removal of the aircraft from the appointed place of delivery and acceptance.
- (c) The Purchaser shall pay to Shorts upon delivery and acceptance of the said aircraft, in accordance with Clause 4 hereof, the cost of any Change orders issued in accordance with Clause 1 hereof.

6. WARRANTY

- (a) (i) In the event of any defect in any part of the said aircraft (other than any part specified in paragraph (ii) hereof) being discovered within the period of six months after delivery of the aircraft or before the expiration of five hundred hours flying time of the aircraft if such number of flying hours time shall have expired before the end of the said period, and in the event of that defect being proved to the satisfaction of Shorts to be due to defective material or workmanship, Shorts shall, subject to the conditions hereinafter specified, as / as is reasonably possible repair the defective part or at the option of Shorts supply a new part in place thereof in either case free of charge to the Purchaser except for carriage and customs and other duties.

/ expeditiously

- (ii) Shorts give no warranty in relation to any engine or engine accessory or any propeller, wheel, tyre, instrument or other proprietary accessory or fitting which is not manufactured by Shorts. So far as is practicable Shorts undertakes to procure the assignment to the Purchaser of any rights which Shorts may have against the manufacturer.
- (b) This Warranty is subject to the aircraft being maintained in accordance with any instructional handbook or other instructions issued by Shorts and to all relevant particulars being entered in the appropriate log books. Shorts shall have the right to inspect the aircraft and log books in the event of any claim being made hereunder.
- (c) This Warranty shall not extend to:-
 - (i) Any aircraft which has been engaged in racing, attempted record breaking, experimental flying, instructional flying (unless the aircraft shall have been specifically sold for instructional purposes), any form of unduly hazardous aviation, any use in contravention of the Certificate of Airworthiness issued by the appropriate authority of any country in which the aircraft is or has been operated or any use contrary to Air Navigation Directions or other regulations given or made by the Government of any country in which the aircraft is operated unless it is established by the Purchaser that the defect in question was not and could not have been caused or contributed to by such activities or use.
 - (ii) Any aircraft which has been altered after delivery otherwise than by Shorts or with its written approval.
 - (iii) Any part from which Shorts' trade mark or name or serial number has been removed.
 - (iv) Wear and tear or any defect caused by negligence or misuse.
- (d) For the purpose of the Warranty a part of an aircraft shall not be regarded as defective merely because, subsequent to delivery of the aircraft, some modification thereof is required to be made by an Airworthiness Authority.
- (e) Notice of any alleged defect shall be given to Shorts within fourteen days after discovery thereof and such notice shall contain detailed particulars setting out the nature and ground of the claim. If so required by Shorts, the Purchaser shall forthwith send to Shorts' Works the part alleged to be defective (or if necessary and practicable, the aircraft itself) and shall bear and repay any carriage charges and customs and other duties in respect of transit to and from Shorts' Works. Any part so sent shall be properly packed and marked with the name and full address of the Purchaser and the number of the aircraft from which it has been taken. All risks (including transit and flying risks) of any part or aircraft sent to Shorts shall be borne by the Purchaser who shall in addition, if Shorts shall decide that the aircraft shall be tested prior to or during or after repair or replacement of any part, bear all flight expenses including insurance.

- (f) The decision of Shorts shall be final and conclusive on all questions as to defects and the repair or replacement of any part. If any part is replaced by Shorts the original shall become the property of Shorts.
- (g) This Warranty is personal to the Purchaser and shall not be assigned unless Shorts expressly consents in writing thereto.
- (h) Save as provided herein no liability either in tort or in contract shall attach to Shorts at any time as respects any defect in any aircraft and in particular and without prejudice to the generality of the foregoing words Shorts shall not be liable for a consequential injury, loss or damage sustained or alleged to have been sustained as result of any defect either by the Purchaser (including loss of profit or earnings or expense and any cost incurred in dismantling or re-erecting the aircraft) or by any third party (including a person in the employment of the Purchaser) and if any claim in respect of such injury, loss or damage be brought against Shorts by any such third party, the Purchaser shall afford to Shorts a complete indemnity in respect thereof whether the claim be based on negligence or any other cause of action.
- (i) These provisions are in substitution for and exclude all express or implied statutory or other warranties, guarantees, conditions or liabilities (whether as to fitness, quality, standard of workmanship or otherwise) and the provisions hereof shall override any alleged representation or collateral agreement.

7. CONFIDENTIAL INFORMATION

The Purchaser shall hold confidential all technical data and information supplied by Shorts and shall not reproduce any such data or information or divulge the same to any third party without the prior written consent of Shorts except as may reasonably be required by the normal operation maintenance and overhaul and repair of the aircraft in the course of the conduct of the Purchaser's business.

8. SPARES

If during the period of five years from the delivery of the said aircraft the Purchaser requires airframe spares for the said aircraft, the same (so far as they relate to spares of Shorts own design) shall be obtainable from Shorts. The prices of such spares will be those ruling at the time of supply.

9. DEFAULT

If the Purchaser defaults in any obligation under this Contract, Shorts may, by notice in writing to the Purchaser, terminate the obligation of Shorts hereunder without refund of any monies paid by the Purchaser and without prejudice to any right of action or remedy of Shorts for breach of contract.

10. FRUSTRATION

If this Contract shall become impossible of performance or otherwise frustrated, in respect of the said aircraft, Shorts shall be entitled to a fair and reasonable proportion of the price in respect of work done and by commitments entered into by Shorts. For this purpose all monies previously paid by the Purchaser shall be retained by Shorts as against the sum due to Shorts under this provision, any balance to be repaid to the Purchaser or as the case may be any deficiency to be paid by the Purchaser, for which Shorts shall be entitled to have recourse to the credit referred to in Clause 5(a) hereof. Shorts shall be at liberty to sell, use or dispose of as it may think fit any of the said aircraft (whether completed or uncompleted) or any parts of material provided therefor, due allowance to be made to the Purchaser in respect of net proceeds of such sale, use or disposal.

11. FLIGHT AND GROUND COURSES

Shorts will provide the pilots of the Purchaser, not exceeding two in number for each aircraft purchased, with a Flight Familiarization Course, such course to include five hours of flying time for each pilot, and the appropriate personal of the Purchaser with a Ground Familiarization Course, not exceeding two in number for each aircraft purchased, such courses to be conducted substantially in accordance with Shorts Technical Training Syllabus for Pilots and Engineers as it may be modified. There will be no charge to the Purchaser for this instruction under these course, if provided at Shorts Works in Belfast, Northern Ireland, but the Purchaser is expected to bear the cost of travelling expenses to and from Belfast and living expenses during training in Belfast. The flight training will be conducted in Purchaser's Aircraft after acceptance, with operating expenses, fuel and maintenance, insurance costs, etc., to be borne by the Purchaser. All courses will be conducted in the English language.

12. SHORTS SERVICE ENGINEER

Shorts shall provide (except when the Purchaser already operates Skyvan aircraft) at no charge to the Purchaser except for travelling expenses at such place as may be most convenient to the Purchaser for a period of fourteen days from arrival at Purchaser's facility of the first aircraft purchased a service engineer to advise on the maintenance of the airframe and equipment of the aircraft.

13. INSURANCE

Shorts shall not be responsible for any acts or omissions of the Purchaser, or its agent, or Shorts personal, while furnishing instructions to the Purchaser in accordance with Clauses 11 and 12 and Purchaser shall assume and be responsible of all liability and damages, whether to property or person, during such periods. Purchaser agrees to name Shorts as an 'additional insured' on Purchaser's aircraft Hull and Liability policies while the Purchaser's aircraft is operated by or with Shorts pilot or pilots on board, and prior to any such flights Purchaser shall furnish Shorts with certificates from the insurer evidencing effectiveness of such coverage, including a 10 day notice of cancellation clause.

14. GOVERNMENT LICENCE

This Contract is subject to release or approval of HM Government in the United Kingdom and to the obtaining by Shorts of any necessary export licence or other necessary permit or consent.

15. REPRESENTATION AND AMENDMENT TO CONTRACT

- (a) No representations made whether before or after the signature of this contract and no collateral agreement purporting to be made or entered into on behalf of either party hereto shall be of any effect except to the extent that the same is expressed in this Contract.
- (b) No alterations of the provisions of this Contract including the Appendices thereto shall be made otherwise than in writing signed by or on behalf of the Purchaser and by and on behalf of Shorts.

16. INTERPRETATION

- (a) The Contract shall be interpreted in accordance with English Law and (subject to the arbitration provisions hereinafter contained) by the Courts of England to the exclusion of the jurisdiction of any other country and the Purchaser hereby submits to the jurisdiction of the Courts of England accordingly.
- (b) The address of the Purchaser for all purposes of this Contract (including the service of notices and other documents) shall be.

17. ARBITRATION

In the event of any dispute question or difference of any kind arising out of or under this Contract, such dispute, question or difference shall be referred to the decision of an Arbitrator in London (England) to be appointed by the President for the time being of the Law Society in England. The decision of the Arbitrator shall be subject to the provisions of the Arbitration Act 1950 or any amendments thereof for the time being in force.

APPENDIX 1

STATEMENT OF THE AIRCRAFT AND SPARES COVERED BY THIS AGREEMENT

Manufacturer's Serial No:

Delivery Date:

SH (To be allocated by Shorts)

Four months from signature
of Contract

Spares (to be agreed)

Four months from signature
of Contract

APPENDIX 2SPECIFICATION AND PRICE OF THE AIRCRAFT AND SPARES COVERED BY THIS CONTRACT1 SPECIFICATION

The aircraft shall be constructed, manufactured, certificated and inspected in accordance with the requirements laid down in the Type Specification No SC7/C/G201, Issue 7, including in so far as applicable those design and manufacturing features covered by any Variation Sheets therein and listed below. If there is any inconsistency between any provision of the Type Specification and any provision of this Contract, the latter shall prevail.

Description

Second Pilot's Station complete
 Fuel Flow Totaliser
 Additional Side-Wall Fuel Tanks
 Cabin Fresh Air, Individual Outlets, Forced Supply
 Cabin Heating and Ventilation
 Windscreen Forced Air De-Misting
 Main Gear Universal Axles, LP Tyres
 Nose Gear Universal Fork, LP Tyre
 Sound and Thermal Insulation
 Interior Trim
 Double Glazed Windows
 Floor Covering (Airmat)
 Flight Deck Fans
 Stretcher Supports for Twelve Stretchers (including 12 stretchers)
 Medical Attendant's Seat
 Observation Bulb Window
 Rear Entrance Steps and Stowage
 Toilet Compartment (removeable)
 Passenger Instruction Sign
 Vehicle Loading Ramps
 Roller Conveyors and Pallet Side Guidance
 Avionics - Standard Package comprising:-
 2 x VHF Transceivers Collins VHF 20A
 2 x VOR/ILS Marker Receivers Collins VIR 30A
 2 x ADF Receivers Collins ADF 60A
 2 x RMI Collins
 Shorts Audio System with Passenger Address
 Distance Measuring Equipment Collins DME 40
 King KE 127 Encoder
 HF Communications Collins HF 200
 Bendix RDR 130 Radar (Weather)
 Dorne & Margolin ELT
 Homer Burndept BE 373
 Nickel Cadmium Batteries
 Ground Services Battery (Nickel Cadmium)
 Fire Axe (Cabin)
 First Aid Kit (Cabin)
 Fire Extinguisher (Cabin)
 Windscreen De-Icing

Rear Insulating Curtain
 Structure and Fittings for Folding Seats
 Folding Seat (one passenger) x 7
 Folding Seat (two passengers) x 6
 Extra Cabin Lighting
 Rear Fuselage Panels
 Paratroop Seats and Nets
 Static Line Anchor Cables
 Tailguard
 Paratroop Jump Lights

2 PRICE AND PAYMENT

	<u>Pounds Sterling</u>
(a) Price for the aircraft covered by this Contract is :	732,000
(b) Price for Spares covered by this Contract is:	100,000
(c) Ferry charge for the aircraft is:	13,000
(d) Total Price is:	845,000
(e) Total Price including interest is:	966,997
(f) In accordance with Clause 5(a)(i) the amount to be paid within three weeks after the signature of this Contract is:	169,000
(g) In accordance with Clause 5(a)(ii) the amount to be paid upon delivery is:	84,500
(h) In accordance with Clause 5(b) the total payment secured by Promissory Notes is:	713,497

ONE SET OF TEN PROMISSORY NOTES COMPRISING:-

First	Promissory Note maturing 6 months after delivery -	81,331
Second	Promissory Note maturing 12 months after delivery -	79,113
Third	Promissory Note maturing 18 months after delivery -	76,895
Fourth	Promissory Note maturing 24 months after delivery -	74,677
Fifth	Promissory Note maturing 30 months after delivery -	72,459
Sixth	Promissory Note maturing 36 months after delivery -	70,241
Seventh	Promissory Note maturing 42 months after delivery -	68,023
Eight	Promissory Note maturing 48 months after delivery -	65,804
Ninth	Promissory Note maturing 54 months after delivery -	63,586
Tenth	Promissory Note maturing 60 months after delivery -	61,368
Total of set of Promissory Notes -		£713,497

APPENDIX 3

THE MINISTRY OF ECONOMIC PLANNING
AND FINANCE GUYANA

PROMISSORY NOTE

No of 10

Date _____

Sterling £ _____

FOR VALUE RECEIVED the Ministry of Economic Planning and Finance, representing the Government of Guyana, by this promissory note hereby unconditionally promises to pay in Sterling to the order of Short Brothers Limited at (Name and address of Bank to be advised by Shorts) the principal and interest sum of

Pounds Sterling () on the

This promissory note is one of a series of ten promissory notes numbered 1 to 10 inclusive, in the aggregate principal and interest amount of Pounds Sterling () and maturing semi annually in the order in which numbered.

The right is reserved to prepay without penalty or premium, the principal amount thereof on the maturity date of any promissory note of this series, provided all subsequently maturing promissory notes of this series have been paid in full, or are paid in full concurrently with such prepayment only in the inverse order of their maturities.

Upon default in the prompt and full payment of the principal or interest of this or any other promissory note of this series, the entire unpaid principal of this promissory note and interest thereon to the date of payment shall immediately become due and payable.

The maker hereby waives diligence, presentment, demand protest or notice of any kind whatsoever.

The failure of the holder thereof to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance. This promissory note shall be paid in full without deduction of taxes or expenses of any kind whatsoever.

Where the day on which any amount of principal or interest payable hereunder is a Saturday, or a non-business day in London, the succeeding business day in London not being Saturday shall be substituted for that day.

THE MINISTRY OF ECONOMIC PLANNING AND FINANCE, GUYANA

By

Title Minister of Finance representing the
Government of Guyana