AMENDMENT TO THE
GRANT AGREEMENT PERU 1996.01
June 28
dated ........................ 2002

The undersigned,

1. De Nederlandse Investeringsbank voor Ontwikkelingslanden N.V., with its registered
   office in The Hague (hereinafter referred to as the "NIO Bank"), acting on behalf of the
   Netherlands Minister for Development Co-operation (hereinafter referred to as the
   "Minister");

and

2. The Government of the Republic of Peru, represented by the Ministerio de Relaciones
   Exteriores, Dirección General de Cooperación Internacional (hereinafter referred to as
   "Peru");

whereas:

- the NIO Bank and Peru have concluded the Grant Agreement Peru 1996.01 for a
  maximum amount of NLG 4,593,750 on October 31, 1996 for the financing of the
  Project "IMA-PROMAC II", as described in Article 1 of this Agreement (hereinafter
  referred to as the "Project");

- Peru and the Minister for Development Co-operation have agreed upon the increase of
  the amount of the Grant Agreement Peru 1996.01 by NLG 961,650 to the amount of
  NLG 5,555,400 (EUR 2,520,930.61) in order to meet the costs due to the appreciation
  of the currency (first Amendment to the Grant Agreement Peru 1996.01);

- Peru and the Minister for Development Co-operation have agreed upon the increase of
  the amount of the Grant Agreement Peru 1996.01 and the first Amendment to the
  Grant Agreement Peru 1996.01 by EUR 73,421.27 to the amount of EUR 2,594,351.88
  in order to meet the costs due to the institutional restructuring and finalisation of the
  project (second Amendment to the Grant Agreement Peru 1996.01).

Therefore, it has been agreed to amend the following articles of the Grant Agreement
Peru 1996.01 in the following manner. Terms and definitions used in the Grant
Agreement Peru 1996.01 bear the same meaning herein unless the context requires
otherwise.
Article 1 (Financial Assistance)

1.1 The NIO Bank will make available to Peru a financial assistance grant (hereinafter referred to as the "Grant") up to an amount of EUR 2,594,351.88 (two million five hundred ninety-four thousand three hundred fifty-one EUR and eighty-eight cent) for the execution of the Project, subject to the terms and conditions set forth in this Agreement.

1.4 The duration of the Project will be six years and five months. Project implementation has started on April 1, 1996 and will terminate on August 31, 2002.

Article 2 (Conditions for Disbursement)

2.1 Disbursements shall only take place after the NIO Bank has received from Peru through the intermediary of the Netherlands Embassy in Lima the following:
   a) this Agreement and the Amendment thereto, duly signed and dated.

Article 3 (Drawings/Payment)

3.1 Peru hereby irrevocably authorises the NIO Bank to effect payments on behalf of the Project, up to a maximum of EUR 2,594,351.88. (etceteras);

3.2 No drawings may be made and no disbursements shall be allowed after August 31, 2002.

3.4 Payments up to a total amount of EUR 2,594,351.88 will be effected on the understanding that the terms and conditions of this Agreement have been fulfilled, as follows: (etceteras).

All other terms and conditions of the Grant Agreement remain unaltered.

[Signatures]

DE NEDERLANDSE INVESTERINGSBANK
VOOR ONTWIKKELINGSLANDEN N.V.

THE GOVERNMENT OF PERU
represented by the
MINISTERIO DE RELACIONES EXTERIORES