

**[ QUEDANCOR CIRCULAR NO. 383, S. 2005,  
October 22, 2005 ]**

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

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