

ONLY FOR USE IN MEDIUM TERM GUARANTEE TRANSACTIONS

FORM OF FIXED RATE GLOBAL NOTE

[BORROWER]
PROMISSORY NOTE¹

US\$ _____, 20__

FOR VALUE RECEIVED, [name and address of the Borrower] (the "Maker") by this promissory note (this "Note") hereby unconditionally promises to pay to the order of [Lender] (the "Lender") at [name and address of a banking institution in the United States that is authorized to accept deposits] the principal sum of _____ United States Dollars [and _____ cents] (US\$ _____) or such lesser amount as shall be advanced by the Lender to the Maker and evidenced hereby as set forth on the grid attached hereto as Schedule 1, in installments as hereinafter provided and to pay interest on the principal balance hereof from time to time outstanding, as hereinafter provided, at the rate of _____ percent (___%) per annum.

The principal hereof shall be due and payable semi-annually on _____ and _____ of each year (each, a "Payment Date"), beginning on the first such Payment Date set forth in Schedule 2 hereto. Each payment of principal shall be in the percentage amounts set forth in such Schedule 2 hereto; *provided*, that on the last Payment Date, the Maker shall repay in full the principal amount hereof then outstanding. Interest on the amount of said principal amount remaining unpaid from time to time is due and payable on each Payment Date of each year, beginning on _____, 20__ and thereafter so long as any principal hereof remains outstanding. Interest will be calculated on the basis of the actual number of days elapsed (including the first day, but excluding the last day) over a year of 360 days.²

[In the event that any amount of the principal hereof or accrued interest on this Note is not paid in full when due (whether at stated maturity, by acceleration or otherwise), the Maker shall pay to the Lender on demand interest on such unpaid amount (to the extent permitted by applicable law) for the period from the date such amount was due until such amount shall have been paid in full at an interest rate per annum equal to [the Lender to specify rate].]³

[Notwithstanding the third paragraph hereof,] beginning on the date on which the Export-Import Bank of the United States ("Ex-Im Bank") shall have made a claim payment to the

¹Do not consolidate or otherwise move around the paragraphs in this Note. Specific provisions of this Note are identified in the Guarantee Agreement by the paragraphs in which such provisions appear.

²If the relevant Ex-Im Bank Approval provides for a day count basis of actual/365 days or 30/360 days instead of actual/360 days, modify this reference.

³The Lender has the option to either delete this paragraph or to provide alternative language which, if acceptable to Ex-Im Bank, may be used.

Lender under the Master Guarantee Agreement (Medium Term Credits – Electronic Compliance Program), dated as of _____, 20__, between the Lender and Ex-Im Bank (as amended from time to time, the “Master Guarantee Agreement”) [as supplemented by the Master Guarantee Agreement Supplement (Political Risk Guarantees), dated as of _____, 20__, between the Lender and Ex-Im Bank]⁴, in the event any amount of principal of or accrued interest on this Note owing to Ex-Im Bank is not paid in full when due (whether at stated maturity, by acceleration or otherwise), the Maker shall pay to Ex-Im Bank on demand interest on such unpaid amount (to the extent permitted by applicable law) for the period from the date such amount was due until such amount shall have been paid in full, at an interest rate per annum equal to one percent (1%) per annum above the interest rate otherwise then applicable under the first paragraph hereof.

All payments received hereunder shall be applied in the manner and order of priority determined by the Lender in its sole discretion.

Whenever any payment falls due on a day that is not a Business Day, the due date for payment shall be extended to the next following Business Day. For purposes of this Note, "Business Day" shall mean any day on which commercial banks in New York City are open for domestic and foreign exchange business.⁵

All payments to be made by the Maker under this Note shall be made in United States Dollars in immediately available and freely transferable funds no later than 11:00 A.M. (New York City time) on the date on which due, without set-off, counterclaim, deduction, withholding on account of taxes levied or imposed under the laws of the Government of [the Borrower's Country], restrictions or conditions of whatever nature.

The Maker may from time to time prepay on any Payment Date all or part of the principal amount of this Note, *provided* that: (a) any partial prepayment shall be in a minimum principal amount of [the Lender to specify amount in US\$]; (b) the Maker shall have given the Lender and Ex-Im Bank at least ten (10) days' prior written notice of the prepayment (which notice shall be irrevocable); and (c) the Maker shall have paid in full all amounts due under this Note as of the date of such prepayment, including interest on the amount prepaid which has accrued to the date of prepayment. Prepayments shall be applied to the installments of principal of this Note in the inverse order of their maturity, and, in cases where more than one promissory note of the Maker is outstanding, pro rata to each such promissory note.

Upon default in the prompt and full payment of any installment of principal hereof or the interest on this Note, the entire outstanding principal amount hereof and interest on the Note to the date of payment shall immediately become due and payable at the option and upon the demand of [Ex-Im Bank][the holder hereof].⁶

⁴ The bracketed text is only to be used for Political Risk Guarantee transactions.

⁵ The Lender is permitted to use an alternative definition of Business Day if it is accepted in writing by Ex-Im Bank.

⁶ If the Guarantee is a Comprehensive Guarantee, then Ex-Im Bank has the sole right to accelerate. If the Guarantee is a Political Risk Guarantee, then the holder of the Note has the sole right to accelerate.

This Note shall be valid and enforceable as to its principal amount at any time only to the extent of the aggregate amounts then disbursed and outstanding, and, as to interest, only to the extent of the interest accrued thereon.

The Maker hereby waives demand, diligence, presentment, protest and notice of every kind, and warrants to the holder that all action and approvals required for the execution and delivery hereof as a legal, valid and binding obligation of the undersigned, enforceable in accordance with the terms hereof, have been duly taken and obtained. The failure of the holder hereof or of Ex-Im Bank to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

To the maximum extent permitted by law, the Maker agrees to pay on demand all costs and expenses of the Lender or Ex-Im Bank that are incurred in connection with the enforcement of this Note, including, but not limited to, (a) reasonable attorneys' fees and (b) expenses related thereto.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, U.S.A.

[BORROWER]

By: _____
(Signature)⁷

Name: _____
(Print)

Title: _____
(Print)

Promissory Note No. _____

⁷ Personal makers should sign in their personal capacities only. Corporate makers should sign only in their corporate capacities with proper reference to their corporate titles.

[GUARANTEE]

FOR VALUE RECEIVED, the undersigned, as primary obligor, hereby unconditionally and irrevocably guarantees the full, prompt and complete payment when due (whether at scheduled maturity, by reason of acceleration or otherwise) of the principal of and interest on the foregoing promissory note, and hereby waives acceptance, diligence, presentment, demand, protest or notice of any kind whatsoever (including notice of default or non-payment), as well as any requirement that the holder exhaust any right or take any action against the maker of the foregoing promissory note, and hereby consents to any extension of time or renewal or other modification thereof. This is a continuing, absolute and unconditional guarantee of payment and not merely of collection, for which the full faith and credit of _____ is pledged⁸. To the maximum extent permitted by applicable law, the undersigned hereby waives all defenses of a surety or guarantor to which it might be entitled by statute or otherwise.

[GUARANTOR]

By _____
(Signature)⁹

Name _____
(Print)

Title _____
(Print)

⁸ Only use if the Guarantor is a sovereign entity.

⁹ Personal makers should sign in their personal capacities only. Corporate makers should sign only in their corporate capacities with proper reference to their corporate titles.

Schedule 1

<u>Disbursement Date</u> ¹⁰	<u>Amount of Principal Advanced</u>	<u>Signature of Authorized Officer of the Lender</u>
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

¹⁰Each Disbursement must be separately listed in this grid, including Disbursements made on the same day.

Schedule 2

<u>No.</u>	<u>Payment Date</u> ¹¹	<u>Amortization Percentage</u>	<u>Amount of Principal Repaid</u>	<u>Remaining Amount of Principal to be Repaid</u>	<u>Signature of Authorized Officer of the Lender</u>
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

¹¹ This and the following column (“Payment Date” and “Amortization Percentage”) are to be completed when the Note is executed. The remaining columns should be completed on the relevant Payment Date.