

**Execution Copy**

**MASTER GUARANTEE AGREEMENT**  
(Medium Term Credits — Medium Term Delegated Authority Program)

dated as of \_\_\_\_\_, 20\_\_

between

[\_\_\_\_\_] ,  
as Lender

and

**EXPORT-IMPORT BANK OF THE UNITED STATES**

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\_\_\_\_\_

MGA No. \_\_\_\_-D

LENDER INFORMATION  
(MGA No. \_\_\_\_-D)

(1) Full Name of Lender:

\_\_\_\_\_

(2) Type of Entity (e.g., national association, corporation, partnership, etc.):

\_\_\_\_\_

(3) Jurisdiction of Organization of Lender and, if different, its ultimate parent company  
(i.e., where incorporated or equivalent):

\_\_\_\_\_

(4) Notice Information:

Unless otherwise specified in a notice delivered in accordance with Section 10.02 of this Agreement, all notices to the Lender shall be delivered to the following address:

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

\_\_\_\_\_

Facsimile:

\_\_\_\_\_

Telephone:

\_\_\_\_\_

E-Mail:

\_\_\_\_\_

The parties set forth below have caused the Master Guarantee Agreement (Medium Term Credits – Medium Term Delegated Authority Program) to be duly executed and delivered as of the date set forth on the cover page hereto.

EXPORT-IMPORT BANK OF THE  
UNITED STATES

By: \_\_\_\_\_  
(Signature)

Name \_\_\_\_\_  
(Print)

Title: \_\_\_\_\_  
(Print)

LENDER:

\_\_\_\_\_  
(Print Full Name of Lender)

By:<sup>1</sup> \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Print)

Title: \_\_\_\_\_  
(Print)

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Print)

Title: \_\_\_\_\_  
(Print)]

MGA No. \_\_\_\_\_-D

<sup>1</sup> Provide for one or more signatures to the extent needed to bind the Lender.

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THIS MASTER GUARANTEE AGREEMENT (Medium Term Credits - Medium Term Delegated Authority Program) is made by and between the Lender specified on the Lender Information sheet preceding the table of contents to this Agreement, and the Export-Import Bank of the United States, an agency of the United States of America (“Ex-Im Bank”). Capitalized terms used herein shall be defined as provided in Section 1.

## BACKGROUND RECITALS

### WHEREAS:

(A) pursuant and subject to the terms of the Delegated Authority Lender Agreement, the Lender intends to establish certain export financing Approved Credits, under which the Lender shall extend financing guaranteed by Ex-Im Bank for the benefit of Borrowers, each of which: (i) shall provide for the purchase of Goods and/or Services in the United States for export to the Purchaser’s Country; (ii) may provide for the purchase of Local Cost Goods and Services in the Purchaser’s Country; and (iii) may provide for the payment of the related Exposure Fees;

(B) the establishment of the Approved Credits will facilitate exports from the United States to the Purchaser’s Country;

(C) a condition to the Lender’s extension of each Approved Credit is the availability of the Guarantee; and

(D) a condition to the issuance of the Guarantee with respect to each Approved Credit is the satisfaction of the terms and conditions of this Agreement, the Delegated Authority Lender Agreement and the Delegated Authority Approval.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

## SECTION 1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.01 Defined Terms. For the purposes of this Agreement, the following terms shall have the meanings specified below.

“Accelerated Payment” shall have the meaning set forth in Section 8.05(c).

“Accelerated Payment Method” shall have the meaning set forth in Section 8.05(c).

“Agreement” shall mean this Master Guarantee Agreement (Medium Term Credits — Medium Term Delegated Authority Program), including any Annex, Exhibit or other attachment hereto, as amended or otherwise modified from time to time.

“Allocable Exposure Fee Percentage” shall mean with respect to Ex-Im Bank, ninety percent (90%) and with respect to the Lender, ten percent (10%).



“Amended Exporter’s Certificate” shall mean any Exporter’s Certificate amending any previously delivered Exporter’s Certificate.

“Ancillary Services” shall have the meaning set forth in Section 3.05(a).

“Ancillary Services Provider” shall mean the Person who provides Ancillary Services.

“Approved Credit” shall have the meaning set forth in Section 1.1 of the Delegated Authority Lender Agreement.

“Bank Obligor” shall mean a Borrower or Guarantor, as the case may be, that is registered to do business as a bank in its jurisdiction of formation.

“Banking Services” shall mean, with respect to each Transaction, the services of the Lender in its capacity as a lender that are provided in connection with such Transaction.

“Borrower” shall mean the Person specified as such in the relevant Delegated Authority Notice.

“Borrower’s Country” shall mean the country specified as such in the relevant Delegated Authority Notice.

“Business Day” shall mean either (a) solely for purposes of the definitions of “LIBOR” and “Special LIBOR”, any day on which dealings in Dollar deposits are carried on in the London interbank market and on which the Federal Reserve Bank of New York and commercial banks in London and New York City are open for domestic and foreign exchange business<sup>2</sup> or (b) for all other purposes (unless otherwise specified herein or agreed to in writing by Ex-Im Bank), any day on which the Federal Reserve Bank of New York is open for business.

“Cash Payment” shall mean the payment that a Borrower is required to make pursuant to Section 3.01.

“Certificate Holder” shall mean the Person listed as the holder of a Payment Certificate on the registry books maintained by Ex-Im Bank.

“Commitment Fee” shall have the meaning set forth in Section 7.01(a)(i).

“Comprehensive Guarantee” shall have the meaning set forth in Section 4.01.

“Comprehensive Guarantee Percentage” shall mean, with respect to an Approved Credit, ninety percent (90%), or in the case of a Small Business Transaction, ninety-two percent (92%).

“Comprehensive Guaranteed Amount” shall have the meaning set forth in Section 4.02.

“Debt Document” shall have the meaning set forth in Section 2.08(a)(i).

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<sup>2</sup> The Lender is permitted to use an alternative definition of a Business Day if Ex-Im Bank agrees in writing.

“Debt Holder” shall mean the Person listed as the holder of a Debt Document in the register maintained by the Lender pursuant to Section 9.01, or, if no such register is maintained, the Lender.

“Delegated Authority Approval” shall have the meaning set forth in Section 1.1 of the Delegated Authority Lender Agreement.

“Delegated Authority Lender Agreement” shall mean the Delegated Authority Lender Agreement entered into by the Lender and Ex-Im Bank.

“Delegated Authority Notice” shall have the meaning set forth in Section 1.1 of the Delegated Authority Lender Agreement.

“Demand Date” shall have the meaning set forth in Section 8.05.

“Designated Depository” shall mean an agency of the central government of a Borrower’s Country or a financial institution which, in the sole opinion of Ex-Im Bank, is or on the due date for payment of any Installment was, designated by law or by regulation of such Borrower’s Country for the acquisition and transfer of U.S. Dollars.

“Direct Disbursement” shall have the meaning set forth in Section 2.06.

“Disbursement” shall mean a Reimbursement, L/C Payment or a Direct Disbursement, together with, if the Exposure Fee is financed, any Exposure Fee payable in connection therewith.

“Disbursement Approval” shall mean the electronic approval of a Guarantee by Ex-Im Bank of any Request for Disbursement Approval.

“Disbursement Date” shall mean, in relation to any Disbursement, the Business Day on which the Lender shall make such Disbursement.

“Disbursement Documents” shall have the meaning set forth in Section II(B)(3) of Annex C.

“Disbursement Identification Number” shall mean, with respect to each Request for Disbursement Approval, the identification number provided by Ex-Im Bank to the Lender.

“Disbursement Percentage” shall mean, with respect to any Supply Contract, the percentage (if any) set forth in Part A of the relevant Exporter’s Certificate.

“ECP Web Site” shall mean the secure web site established by Ex-Im Bank to facilitate the electronic application for, and approval of, Guarantees under this Agreement.

“Enforcement Costs” shall mean, with respect to an Approved Credit, all out-of-pocket costs and expenses, including without limitation costs of collection agents and attorney fees, incurred by Ex-Im Bank in connection with (a) enforcing and collecting any or all of the Approved Credit obligations, (b) disposing of or enforcing against any or all of the Security (if any), or (c) prosecuting any suit, litigation, arbitration or proceeding against a Borrower or any

Guarantor with respect to the enforcement of any or all of the Approved Credit obligations, in each such case to the extent not reimbursed by the Borrower, Guarantor or any other Person.

“Event of Default” shall mean an “Event of Default” as such term is defined in the relevant Debt Document.

“Ex-Im Bank Application” shall mean an Ex-Im Bank “Preliminary Commitment and Final Commitment Application Form.”

“Ex-Im Bank Transaction Number” shall mean the number specified as such in the relevant Operative Notice.

“Exporter” shall mean any Person specified as such in the relevant Delegated Authority Notice.

“Exporter’s Certificate” shall mean the exporter’s certificate in the form of Exhibit C-1 to Annex C (or in such other form that Ex-Im Bank shall require from time to time).

“Exposure Fee” shall mean, in connection with each Transaction, a risk premium in the amount specified as such in the relevant Delegated Authority Notice. In the event of any refund of any portion of an Exposure Fee in accordance with the terms and conditions of this Agreement, the Exposure Fee shall mean the original Exposure Fee amount less the amount of any such refund.

“External Indebtedness” shall mean, with respect to any Borrower, any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money, which obligation is denominated (or is payable at the option of the payee) in a currency other than that of the Borrower’s Country.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such a day is not a Business Day, for the next preceding Business Day) by the Board of Governors of the Federal Reserve System in Statistical Release H.15 (519) or any successor publication thereto, or, if such rate is not published for any day which is a Business Day, the rate specified as the “offered” Federal funds rate on such day in The Wall Street Journal (Eastern Edition, U.S.) under the table entitled “Money Rates.”

“Fee Letter” shall have the meaning set forth in Section 7.01(a)(ii).

“Final Disbursement Date” shall have the meaning set forth in Section 2.07.

“Financed Portion” shall mean the portion of the Net Contract Price of Goods and Services that may be covered under the Guarantee in accordance with Section 3.06(a).

“Financial Advisor Services” with respect to each Transaction shall mean services of a financial intermediary or advisor, *provided, that*, such Person has been retained by the Borrower, the Lender or any Guarantor and such services relate to assisting the Borrower or any Guarantor in obtaining, structuring and/or meeting the financial requirements of such Transaction.

“Fixed Rate Debt Document” shall mean a Debt Document bearing interest at a fixed rate.

“Floating Rate Debt Document” shall mean a Debt Document bearing interest at a floating rate.

“Foreign Content” shall mean, with respect to any Supply Contract, the U.S. Dollar amount representing the foreign content in such contract as set forth in Section 2 of the relevant Delegated Authority Notice.

“Fractional Amount” shall mean the amount calculated by dividing (a) the amount of a Disbursement with respect to an Approved Credit by (b) the number of principal installments with respect thereto set forth in the relevant Delegated Authority Notice.

“Goods” shall mean goods specified in the relevant Delegated Authority Notice which are purchased in the United States under a Supply Contract and exported from the United States to the Purchaser’s Country.

“Governmental Authority” shall mean the government of any country, or any agency, department or any other administrative authority or instrumentality thereof, and any local or other governmental authority within such country.

“Guarantee” shall have the meaning set forth in Section 4.01.

“Guarantee Availability Date” shall mean the date specified as such in the relevant Delegated Authority Notice.

“Guaranteed Amount” shall mean, in respect of any Approved Credit, the sum of the Comprehensive Guaranteed Amount and the Political Risk Guaranteed Amount.

“Guaranteed Interest Rate” shall mean, with respect to each Approved Credit, the rate of interest specified in the relevant Delegated Authority Notice; *provided, that*, if an alternative interest rate becomes applicable (a) in connection with an exercise of the Interest Rate Switch, or (b) as authorized in the relevant Delegated Authority Notice (or an amendment thereto); then in each such case the Guaranteed Interest Rate shall mean such alternative interest rate.<sup>3</sup>

“Guarantor” means any Person specified as such in the relevant Delegated Authority Notice.

“Guarantor’s Country” shall mean the country specified as such in the relevant Delegated Authority Notice.

“Initial Eligibility Date” shall mean, with respect to each Transaction, the date specified as such in the relevant Delegated Authority Notice.

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<sup>3</sup> The proviso clarifies that Ex-Im Bank’s guarantee covers the originally agreed upon interest rate and any alternative rate that becomes applicable during the course of the Transaction (including, in the case of securitized transactions, the liquidity facility interest rate), but in no event a Lender’s default or penalty interest rate.

“Initial Exporter’s Certificate” shall mean the initial Exporter’s Certificate delivered to the Lender prior to the first Disbursement with respect to the relevant Supply Contract.

“Installment” shall mean any regularly scheduled installment of principal or interest due in respect of any Debt Document, without regard to acceleration.

“Installment Payment Method” shall have the meaning set forth in Section 8.05(d).

“Interest Payment Date” shall mean each date on which interest is due as specified in the relevant Delegated Authority Notice.

“Interest Period” shall mean, with respect to each Disbursement, (a) the period commencing on the applicable Disbursement Date and extending up to, but not including, the next Interest Payment Date; *provided*, however, that if such Disbursement Date is within sixty (60) days of such Interest Payment Date (or within any other time period specified in the relevant Delegated Authority Notice)<sup>4</sup>, the Interest Period shall extend up to, but not include, the next succeeding Interest Payment Date; and (b) thereafter the period commencing on each Interest Payment Date and extending up to, but not including, the next Interest Payment Date.

“Interest Rate Switch” shall have the meaning set forth in Section 2.05(a).

“L/C Bank” with respect to each Letter of Credit, shall mean a commercial bank acceptable to the Lender which issues, confirms or advises such Letter of Credit. For the avoidance of any doubt, the Lender can be an L/C Bank.

“L/C Payment” shall have the meaning set forth in Section 2.06.

“Legal Services” shall mean, with respect to each Transaction, the services of attorneys engaged by the Borrower, any Guarantor, the Lender or Ex-Im Bank and provided in connection with such Transaction.

“Lender” shall mean the Person specified on the Lender Information sheet preceding the table of contents to this Agreement.

“Lender Recovery Share” shall have the meaning set forth in Section 8.07(b)(ii)(B).

“Letter of Credit” shall mean any irrevocable documentary sight letter of credit governed by and in compliance with the requirements of the Uniform Customs and Practices for Documentary Credits (International Chamber of Commerce Publication 600), as the same may be amended from time to time.

“LIBOR”<sup>5</sup> shall mean, in relation to any Interest Period, the rate of interest per annum (rounded upward, if necessary, to the nearest 1/16 of 1%) quoted by the principal London office of the Lender or an affiliate of the Lender designated by the Lender at approximately 11:00 a.m.

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<sup>4</sup> The Lender and a Borrower may agree on a slightly longer or shorter billing cycle so long as it is still a reasonable period. Any such period must be specified in the relevant Delegated Authority Notice.

<sup>5</sup> Lender may use a different definition so long as the relevant Delegated Authority Notice specifies that an alternative Reference Rate is being used.

(London time) two Business Days prior to the first day of such Interest Period for the offering to leading banks in the London interbank market of U.S. Dollar deposits for a period and in an amount comparable to such Interest Period and the principal amount upon which interest is to be paid during such Interest Period.

“Local Cost Financed Portion” shall mean the U.S. Dollar value of Local Cost Goods and Services eligible for a Guarantee and in an amount specified in the relevant Delegated Authority Notice.

“Local Cost Goods and Services” shall mean, with respect to any Transaction, any goods and/or services specified as such in the relevant Delegated Authority Notice. Ex-Im Bank shall determine what does and does not constitute Local Cost Goods and Services, and such determination shall be conclusive and binding for all purposes.

“Local Cost Provider” shall mean either the Exporter or any Person located in the Purchaser’s Country that provides Local Cost Goods and Services, as specified in the relevant Delegated Authority Notice.

“Local Currency” shall mean the lawful currency of the Borrower’s Country.

“Local Currency Deposit” shall have the meaning set forth in Section 8.02(b)(vii).

“Margin” shall mean, with respect to each Floating Rate Debt Document, the positive or negative percentage rate added to the Reference Rate.

“Medium Term Credit” shall mean any Approved Credit designated a “Medium Term Credit” by Ex-Im Bank.

“MGA No.” shall mean the identification number Ex-Im Bank assigns to this Agreement.

“M/T Transfer Risk” shall have the meaning set forth in Section 4.09(a).

“Net Contract Price” shall mean, with respect to a Supply Contract, the U.S. Content plus the Foreign Content.

“Non-Ex-Im Bank Payment” shall have the meaning set forth in Section 9.05.

“Operative Notice” shall have the meaning set forth in Section 1.1 of the Delegated Authority Lender Agreement.

“Other Instrument” shall have the meaning set forth in Section 8.03(a)(iii).

“Other M/T Political Risk” shall have the meaning set forth in Section 4.09(b).

“Password” shall mean the password provided to the Lender by Ex-Im Bank, which password shall be used (in conjunction with the Lender’s User Identification) to access the ECP Web Site.

“Payment Certificate” shall have the meaning set forth in Section 8.05(d).

“Payment Date” shall mean an Interest Payment Date or Repayment Date, as the case may be.

“Payment Method” shall mean either the Accelerated Payment Method or the Installment Payment Method.

“Person” shall mean an individual, corporation, partnership, trust, unincorporated organization or any other enterprise, or a Governmental Authority.

“Political Risk” shall mean M/T Transfer Risk or Other M/T Political Risk.

“Political Risk Guarantee” shall have the meaning set forth in Section 4.01.

“Political Risk Guarantee Percentage” shall mean, with respect to an Approved Credit, ten percent (10%), or in the case of a Small Business Transaction, eight percent (8%).

“Political Risk Guaranteed Amount” shall have the meaning set forth in Section 4.02.

“Proceeds” shall mean, with respect to an Approved Credit, any and all payments and proceeds received by Ex-Im Bank, the Lender or any Debt Holder, after the first claim payment by Ex-Im Bank under Section 8.05(a), from the Borrower, Guarantor or any other source, including in connection with the foreclosure upon, the liquidation of, or the exercise of any other rights or remedies, with respect to the Security or any assets of a Borrower, Guarantor or any other source of payment.

“Purchaser” shall mean the Person specified as such in the relevant Delegated Authority Notice, which Person is the foreign purchaser of the Goods, Services and any Local Cost Goods and Services sold by an Exporter(s) or Local Cost Provider(s), as the case may be, specified in such Delegated Authority Notice.

“Purchaser’s Country” shall mean the country specified as such in the relevant Delegated Authority Notice.

“Recovery Proceeds” shall mean, with respect to any Proceeds, the difference between the amount of such Proceeds and the Enforcement Costs allocable to such amount of Proceeds.

“Reference Rate” shall mean LIBOR or any alternative rate of interest specified in the relevant Delegated Authority Notice.

“Reimbursement” shall have the meaning set forth in Section 2.06.

“Repayment Date” shall mean each date on which an installment of principal is due as specified in the relevant Delegated Authority Notice.

“Request for Disbursement Approval” shall have the meaning set forth in Section 5.02.

“Required Payment Date” shall mean (a) in the case of a demand made due to the failure to pay because of M/T Transfer Risk involving any Bank Obligor, thirty (30) Business Days after the Demand Date; or (b) in the case of a demand made due to the failure to pay because of M/T Transfer Risk involving any obligor that is not a Bank Obligor, the later of (i) ninety (90)

calendar days after the relevant Local Currency Deposit was made and (ii) thirty (30) Business Days after the Demand Date.

“Security” shall have the meaning set forth in Section 8.03(b).

“Services” shall mean services (including Ancillary Services) set forth in the relevant Delegated Authority Notice which are performed under a Supply Contract (excluding any services that qualify as Local Cost Goods and Services).

“Small Business Transaction” shall have the meaning set forth in Section 1.1 of the Delegated Authority Lender Agreement.

“Special LIBOR” shall mean, with respect to any Interest Period, the rate of interest equal to the per annum rate of interest at which United States dollar deposits for a one year period are offered in the London Interbank Eurodollar market at 11:00 a.m. (London time) two Business Days prior to the commencement of the relevant Interest Period, as displayed in the Bloomberg Financial Markets system (“BFMS”), or, if BFMS is unavailable for any reason, by reference to a financial publication or other financial data service with a similar international or U.S. circulation selected by Ex-Im Bank, in its sole discretion, such rate of interest to remain fixed for such Interest Period. If no rate of interest is specified for such day, the applicable rate of interest shall be the rate specified for the immediately preceding day for which a rate is specified, and if more than one rate of interest is specified, the applicable rate shall be the highest of all such rates. Ex-Im Bank’s determination of Special LIBOR shall be conclusive, absent manifest error.

“Supply Contract” shall mean the contract(s) (or, if no contract is executed, any other document(s) satisfactory to Lender) for the purchase of Goods and/or Services and Local Cost Goods and Services, entered into between a Purchaser and an Exporter, Ancillary Services Provider or Local Cost Provider, as the case may be; *provided*, in each case, multiple contracts (or other documents) among the same parties with respect to a Transaction will be considered a single “Supply Contract” for all purposes under this Agreement.

“Timely Currency Application” shall have the meaning set forth in Section 8.02(b)(vii).

“Total Financed Amount” shall mean the amount specified as such in the relevant Delegated Authority Notice for each Transaction.

“Transaction” shall mean, with respect to an Approved Credit, the related lending transaction between the Lender, the Borrower and any Guarantors.

“Transaction Documents” shall have the meaning set forth in Section 1.1 of the Delegated Authority Lender Agreement.

“U.S.” or “United States” shall mean the United States of America.

“U.S. Content” shall mean, with respect to any Supply Contract, the U.S. Dollar amount representing the U.S. content in such contract as set forth in Section 2 of the relevant Delegated Authority Notice.

“U.S. Content Percentage” shall mean, with respect to any Supply Contract, the percentage specified as such in Part A of the relevant Exporter’s Certificate.



“U.S. Dollars” or “US\$” shall mean the lawful currency of the United States of America.

“User Identification” shall mean the identification code provided by Ex-Im Bank to the Lender, which identification code shall be used (in conjunction with the Lender’s Password) to access the ECP Web Site.

“Utilization” shall mean (a) the making of a Reimbursement or (b) the issuance of a Letter of Credit or (c) the making of a Direct Disbursement.

1.02 Principles of Construction. The following principles of construction shall apply to this Agreement:

(a) The meanings set forth for defined terms in Section 1.01 or elsewhere in this Agreement shall be equally applicable to both the singular and plural forms of the terms defined.

(b) Unless otherwise specified, all references in this Agreement to Sections, Schedules, Annexes and Exhibits are to Sections, Schedules, Annexes and Exhibits in or to this Agreement.

(c) The headings of the Sections in this Agreement are included for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement. Any footnotes in this Agreement are for informational purposes only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(d) Any provision of this Agreement that obligates the Lender to “require” a Borrower to do a specified act shall mean that the Lender is obligated to cause a duly authorized officer of the relevant Borrower to agree in writing that the Borrower will do such specified act.

(e) In the event of any inconsistency between the terms of the Delegated Authority Lender Agreement with respect to a Transaction and the terms of this Agreement or of any other agreement or instrument relating to the Transaction, as between the Lender and Ex-Im Bank the terms of such Delegated Authority Lender Agreement shall govern and shall supersede the terms hereof or thereof to the extent of such difference. In the event of any inconsistency between the terms of this Agreement and any other agreement or instrument relating to a Transaction (other than the terms of the relevant Delegated Authority Lender Agreement), as between the Lender and Ex-Im Bank the terms of this Agreement shall govern.

## SECTION 2. APPROVED CREDIT AND DISBURSEMENT REQUIREMENTS

2.01 [Reserved.]

2.02 Amount and Use of Approved Credits. (a) The Lender shall establish each Approved Credit pursuant to the terms and conditions set forth in this Agreement, the Delegated Authority Lender Agreement, the Delegated Authority Approval, the relevant Debt Documents and the relevant Delegated Authority Notice, in favor of the Borrower and in the amount specified in such Delegated Authority Notice.

(b) Each Approved Credit shall be used to enable the relevant Borrower to finance:

(i) the Financed Portion of the Net Contract Price incurred on and after the Initial Eligibility Date by a Purchaser for the purchase of Goods and Services;

(ii) if expressly approved by Ex-Im Bank and specifically reflected in the relevant Delegated Authority Notice, the Local Cost Financed Portion of the costs incurred on or after the Initial Eligibility Date by a Purchaser in respect of Local Cost Goods and Services, if any; and

(iii) if provided in the relevant Delegated Authority Notice, the Exposure Fee payable on such Financed Portion and Local Cost Financed Portion.

For purposes of this Section 2.02(b), costs with respect to services shall be deemed to have been incurred on the date the services were performed, as evidenced by the invoice of the provider of such services, and costs with respect to goods shall be deemed to have been incurred on the date the goods were shipped, as evidenced by the on-board date of the relevant bill of lading.

2.03 Principal Repayments. In each Transaction, the Lender shall require that the Borrower shall repay all amounts disbursed under the related Approved Credit (a) in the number of successive semi-annual or quarterly installments indicated in the relevant Delegated Authority Notice, (b) in approximately equal amounts unless otherwise provided in the relevant Delegated Authority Notice, *provided, that*, on the last Payment Date, the Lender shall require that the Borrower shall repay in full the principal amount of the Approved Credit then outstanding, and (c) with each such repayment payable on a Repayment Date.

2.04 Interest Payments. (a) Payments to the Lender. In each Transaction, the Lender shall require that, on each Interest Payment Date, the Borrower pay interest on all amounts disbursed and outstanding from time to time under the related Approved Credit, calculated at an interest rate per annum equal to the relevant Guaranteed Interest Rate.

(b) Payments to Ex-Im Bank. Notwithstanding Section 2.04(a), the Lender shall require that, if Ex-Im Bank shall have made a claim payment to the Lender with respect to any Floating Rate Debt Document, then, beginning on the date of such claim payment, Special LIBOR shall apply to each such Floating Rate Debt Document in place of the Reference Rate contained in such Debt Document for all purposes and each such Floating Rate Debt Document thereafter shall bear interest at a rate equal to the greater of (i) Special LIBOR and (ii) Special LIBOR plus the Margin.

(c) Notwithstanding any provision of any Debt Document with respect to an Approved Credit providing for the payment of additional interest on any amounts of principal, accrued interest, fees or other unpaid and overdue amounts owing to the Lender, in each Transaction the Lender shall require that, if Ex-Im Bank shall have made a claim payment to the Lender subject to either the Accelerated Payment Method or the Installment Payment Method, then, beginning on the date of such claim payment, if any amount of principal of, or accrued interest on, any Debt Document then owing to Ex-Im Bank is not paid in full when due, whether at stated maturity, by acceleration or otherwise, the Borrower 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 to Ex-Im Bank 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 then applicable under Section 2.04(a) (as modified, if required, by Section 2.04(b)).

2.05 Interest Rate Switch. (a) The Lender may permit a Borrower under any Approved Credit to switch the Guaranteed Interest Rate applicable to such Approved Credit (or any part thereof) one or more times (each such option, an “Interest Rate Switch”); *provided* (i) if such Interest Rate Switch is to a floating interest rate, such floating interest rate is reflected in the relevant Delegated Authority Notice; (ii) the Lender has notified Ex-Im Bank’s Asset Management Division of the new rate in writing no more than ten (10) Business Days following the exercise of such Interest Rate Switch; (iii) such Interest Rate Switch may be exercised only as long as no payment default has occurred under such Approved Credit; and (iv) any replacement Debt Document issued pursuant to the exercise of an interest rate switch complies with the requirements of Section 2.08(d)(i). The Lender agrees that Ex-Im Bank shall not deliver a substitute Disbursement Approval with respect to the exercise of an Interest Rate Switch.

(b) If pursuant to the exercise of an Interest Rate Switch, a Borrower issues a replacement Debt Document on a day that is not a Payment Date, the Lender shall ensure that such replacement Debt Document must be dated the date of issuance by the Borrower, all previously accrued interest on the relevant Approved Credit must be paid in full on the date of issuance of the replacement Debt Document and such replacement Debt Document must begin accruing interest at the new rate of interest on the date of issuance.

(c) With respect to any Approved Credit evidenced by more than one Debt Document, the Lender shall ensure that the Borrower exercises any Interest Rate Switch with respect to all such Debt Documents.

2.06 Disbursement Requirements. Upon satisfaction of the conditions set forth in Section 6, Disbursements under an Approved Credit may be made: (a) by drawings by an Exporter, Local Cost Provider, or Ancillary Services Provider under a Letter of Credit (“L/C Payments”) issued by or for the account of the Borrower; and/or (b) by advances from the Lender to the Borrower reimbursing the Borrower for the Financed Portion or Local Cost Financed Portion of payments to an Exporter, Local Cost Provider, or Ancillary Services Provider and/or Ex-Im Bank (“Reimbursements”); and/or (c) through direct payments to an Exporter or Ancillary Services Provider by the Lender on behalf of the Borrower for the Financed Portion (“Direct Disbursements”).

2.07 Approved Credit Availability Period. Subject to the terms and conditions provided herein, including, without limitation, the conditions set forth in Section 6, and in the relevant Delegated Authority Notice, the Lender may make Disbursements with respect to an Approved Credit only during the period from the date of the relevant Operative Notice up to and including the Final Disbursement Date. “Final Disbursement Date” shall mean the date specified as such in a Delegated Authority Notice or, if earlier, the date on which the full remaining balance of the Approved Credit is canceled either (a) by the Borrower prior to the Borrower’s execution or issuance of a Debt Document, (b) by any of the parties to a Debt Document with respect to such Approved Credit (if any), in accordance with the provisions of such Debt Document or (c) by Ex-Im Bank in accordance with Section 10.08.

2.08 Debt Documents. (a) Generally. (i) The obligation of the relevant Borrower to repay all amounts disbursed under any Approved Credit extended to such Borrower, with interest accrued thereon, shall be evidenced, as specified in the relevant Delegated Authority Notice, by either (A) an Ex-Im Bank form promissory note(s) located on Ex-Im Bank’s internet website; and/or (B) such other form of note(s), credit agreement and/or similar instrument(s), which,

following due diligence and in the Lender's good faith judgment, is customarily used to document credits similar to such Approved Credit, and is valid and enforceable on the date of issuance against the Borrower and each Guarantor (if any ) in the jurisdiction of the Borrower's Country, and each Guarantor's Country, as the case may be (each a "Debt Document").

(ii) Each Debt Document shall (A) have the Lender be the only party named as the payee and have the Lender's name and address be accurately reflected as payee on the face of each such Debt Document; (B) have the date of issuance and the due dates set forth therein conform with all applicable terms and conditions of this Agreement, the Delegated Authority Lender Agreement and the relevant Delegated Authority Notice for the establishment of such dates; (C) have the representation of the principal amount be accurate and free of ambiguity between the numerical representation and the textual representation of each such principal amount; (D) be payable to a banking institution located in the United States that is authorized to accept deposits, and the Lender shall require that all payments be made in the United States in immediately available and freely transferable funds on the due date, without set-off, counterclaim, deduction, withholding of taxes, restrictions or conditions of any nature; and (E) be executed by duly authorized representatives of the Borrower and each Guarantor (if any).

(iii) Any notations by the Lender on any Debt Document regarding payments made on account of the principal thereof, in absence of manifest error, shall be conclusive and binding.

(iv) If more than one Debt Document is issued in connection with an Approved Credit, the Lender shall have the duty to ensure that each Debt Document is in the form required by this Agreement.

(v) The Lender shall require that upon default in the prompt and full payment of any Installment, the entire outstanding principal amount thereof and interest thereon to the date of payment shall immediately become due and payable at the option and upon demand by Ex-Im Bank.

(vi) The Lender shall require that the Borrower and any Guarantor under each Approved Credit agree to pay on demand all costs and expenses of the Lender or Ex-Im Bank that are incurred in connection with the enforcement of any applicable Debt Document.

(b) Single and Serial Debt Documents for a Disbursement. In addition to the other requirements of this Section 2.08, (i) each Debt Document that evidences a single Disbursement shall (A) be in a principal amount equal to the amount of the relevant Disbursement, (B) be dated no later than the Disbursement Date, and (C) be payable in the number of installments and on the dates indicated in the relevant Delegated Authority Notice; and (ii) in the event that a series of Debt Documents are issued in aggregate evidencing a Disbursement, such series of Debt Documents shall (A) be in an aggregate principal amount equal to the amount of the relevant Disbursement, and (B) be comprised of a number of Debt Documents equal to the number of installments of principal indicated in the relevant Delegated Authority Notice. The first Debt Document in such a series shall be payable on the first Repayment Date as specified in the relevant Delegated Authority Notice and each of the remaining Debt Documents in such series shall be payable consecutively in series semiannually or quarterly thereafter on each subsequent

Repayment Date. No Debt Document of a particular series may be assigned unless all other Debt Documents of such series are assigned at the same time and to the same Person. Each Debt Document in such a series shall (A) be in a principal amount equal to the Fractional Amount, and (B) be dated the same date as all other such Debt Documents of the same series, which date shall be no later than the Disbursement Date.

(c) Single Debt Document for All Disbursements. In addition to the other requirements of this Section 2.08, (i) a Debt Document evidencing all Disbursements under an Approved Credit 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 under the Approved Credit, and as to interest, only to the extent of the interest accrued thereon; and (ii) such Debt Document shall be (A) in a principal amount greater than or equal to the aggregate principal amount of all Disbursements that may be borrowed under the relevant Approved Credit, but shall not exceed the Total Financed Amount, (B) dated no later than the first Disbursement Date, and (C) payable in the number of installments and on the dates indicated in the relevant Delegated Authority Notice.

(d) Replacement Debt Document. (i) The Lender shall ensure that any replacement Debt Document issued pursuant to the exercise of an Interest Rate Switch (A) complies in all respects with the terms of Section 2.08(a)(ii), (B) is executed by duly authorized representative(s) of the Borrower and each Guarantor (if any), and (C) is otherwise identical in substance (except with respect to dates, face amounts, interest rates and the identity of any Debt Holder(s) being replaced); and (ii) following the issuance of a Disbursement Approval with respect to any Disbursement, if any Debt Document evidencing such Disbursement is mutilated, lost, stolen or destroyed, the Borrower shall issue and deliver a replacement Debt Document of the same date, maturity and denomination as the Debt Document so mutilated, lost, stolen or destroyed. The Lender shall ensure that any such replacement Debt Document is identical in form to the Debt Document being replaced.

(e) Effect of Non-Compliance. For the avoidance of any doubt, the Lender and Ex-Im Bank each acknowledges and agrees that pursuant to Section 9.07, the Lender shall indemnify Ex-Im Bank for all actual damages and costs suffered by Ex-Im Bank as a result of any failure by the Lender to comply with any of its obligations under this Section 2.08 but any such failure shall in no way affect the binding nature of any Guarantee issued with respect to the relevant Approved Credit.

2.09 Application of Payments. For each Approved Credit, the Lender and Ex-Im Bank shall each apply payments received by it under the applicable Debt Documents (whether at stated maturity, by reason of acceleration, prepayment or otherwise) in the following order of priority:

(a) interest due on demand on any unpaid amounts (to the extent permitted by applicable law) of principal, accrued interest, fees or other amounts owing to the Lender in connection with such Approved Credit, but only to the extent such amounts are included in the Guaranteed Amount;

(b) Commitment Fees, Exposure Fees and all other amounts due to Ex-Im Bank under this Agreement relating to such Approved Credit;

(c) interest due pursuant to Section 2.04(a) relating to such Approved Credit;

(d) installments of principal due under such Approved Credit in inverse order of maturity; and

(e) all other amounts due under this Agreement relating to such Approved Credit or otherwise due under such Approved Credit and not otherwise provided for in this Section 2.09;

*provided*, that if more than one Debt Document is outstanding, payments shall be applied pro rata to each such Debt Document in accordance with the above priorities.

### SECTION 3. GUARANTEE ELIGIBILITY REQUIREMENTS

3.01 Cash Payment. For each Approved Credit, the Borrower shall have made or caused to be made a Cash Payment for the purchase of Goods and Services in an amount equal to not less than fifteen percent (15%) of the Net Contract Price. The Lender may finance any such Cash Payment; *provided, that*, the terms of any such financing may not be evidenced by any Debt Document guaranteed by Ex-Im Bank under this Agreement.

3.02 Local Cost Goods and Services. For each Approved Transaction, Ex-Im Bank will provide a Guarantee with respect to the financing of Local Cost Goods and Services only if approved in writing by Ex-Im Bank and specifically reflected in the relevant Delegated Authority Notice. The Guarantee of each such Approved Credit shall only cover costs in respect of Local Cost Goods and Services subject to the provisions of Annex C hereto and in an amount not to exceed the Local Cost Financed Portion.

3.03 Insurance. The Lender shall require that U.S. insurers be given a non-discriminatory opportunity to bid for marine and transit hazards insurance related to the Goods and/or Services.

3.04 [Reserved.]

3.05 Ancillary Services. (a) Banking Services, Financial Advisor Services, and Legal Services (collectively, "Ancillary Services") shall be treated in the same manner as any other Services (including, without limitation, the requirements set forth in this Agreement for Guarantee support with respect to the financing of such Services) and must be authorized by Ex-Im Bank in the relevant Delegated Authority Approval.

(b) Ex-Im Bank will not guarantee any Disbursement with respect to Ancillary Services unless there has been a Utilization with respect to Goods or Services (excluding Ancillary Services) under such Approved Credit.

3.06 Amount. Subject to the terms and conditions of this Agreement and the relevant Delegated Authority Notice, the Guarantee shall cover each Disbursement up to the following maximum aggregate amount:

(a) an amount equal to the lesser of (i) eighty-five percent (85%), (ii) the U.S. Content Percentage and (iii) the Disbursement Percentage (if any), in each case, of the U.S. Dollar invoice value of Goods and Services to be financed by such Disbursement; plus

(b) the Local Cost Financed Portion of Local Cost Goods and Services to be financed by such Disbursement; plus

(c) an amount equal to 100% of the Exposure Fee on the amounts disbursed pursuant to (a) and (b) above.

3.07 Exposure Fee. (a) In order to be eligible for a Guarantee, the Lender shall cause each Borrower to pay or cause to be paid an Exposure Fee to the Lender (for the benefit of Ex-Im Bank and the Lender in accordance with Section 8.5 of the Delegated Authority Lender Agreement), and as follows:

(i) if the relevant Delegated Authority Notice indicates that the Exposure Fee is payable “as disbursed”, no later than each Disbursement Date and in an amount equal to the percentage specified in such Delegated Authority Notice multiplied by the amount of the Financed Portion and Local Cost Financed Portion made on such Disbursement Date;

(ii) if the relevant Delegated Authority Notice indicates that the Exposure Fee is payable “up front” and “financed”, no later than the date of the first Disbursement and in the entire amount set forth in such Delegated Authority Notice;

(iii) if the relevant Delegated Authority Notice indicates that the Exposure Fee is payable “up front” and “not financed,” prior to or on the date of submission of the Delegated Authority Notice and in the entire amount set forth in such Delegated Authority Notice; and

(iv) with respect to all amounts of Exposure Fee which are to be paid to Ex-Im Bank, in accordance with Section 7.02 hereof.

(b) In the case of each Approved Credit for which (i) the relevant Delegated Authority Notice indicates that the Exposure Fee is payable “up front” and (ii) a portion of the Approved Credit has been cancelled by the Borrower or not fully disbursed on or before the Final Disbursement Date, each of Ex-Im Bank and the Lender shall refund its Allocable Exposure Fee Percentage of the Exposure Fee applicable to such cancelled or undisbursed amount of Approved Credit, *provided, that*, (A) the Borrower has given the Lender a written request for an Exposure Fee refund and the Lender has forwarded such request to Ex-Im Bank within one hundred eighty (180) days after the Final Disbursement Date, and (B) Ex-Im Bank and the Lender determine that the Exposure Fee applicable to such cancelled or undisbursed amount exceeds one thousand Dollars (\$1,000). If an Exposure Fee refund is due with respect to Exposure Fee that has been financed, unless otherwise agreed to by Ex-Im Bank, Ex-Im Bank shall pay its Allocable Exposure Fee Percentage of such refund to the Lender on the next Interest Payment Date that is at least thirty (30) days after the date of Ex-Im Bank’s receipt of such refund request. The Exposure Fee refund shall be applied to the installments of the principal of the Approved Credit in the inverse order of their maturity, and if more than one Debt Document is outstanding, pro rata to each such Debt Document. If an Exposure Fee refund is due with respect to Exposure Fee that has not been financed, each of Ex-Im Bank and the Lender shall pay its Allocable Exposure Fee Percentage of such refund to the Borrower within thirty (30) days after the date of Ex-Im Bank’s and the Lender’s receipt of such refund request. Notwithstanding the above, (i) for so long as there exists an Event of Default or event which but for the giving of notice or the lapse of time or both would constitute an Event of Default, neither Ex-Im Bank nor the Lender shall be obligated to pay any Exposure Fee refund; (ii) Ex-Im Bank is authorized and the Lender is required to set-off and apply, as applicable, any Exposure Fee refund against any

outstanding obligations of the Borrower to Ex-Im Bank; and (iii) if the Lender has not paid to Ex-Im Bank its proportionate amount of the Exposure Fee as specified in Section 8.5 of the Delegated Authority Lender Agreement, then the amount of any refund to be paid by Ex-Im Bank shall be reduced by such proportion.

#### SECTION 4. THE GUARANTEE

4.01 The Guarantee. Subject to the terms and conditions set forth in this Agreement and the relevant Delegated Authority Notice, Ex-Im Bank guarantees (i) the payment of principal and interest in an amount up to and including the Comprehensive Guaranteed Amount of each Approved Credit against failure of payment regardless of the cause of such failure (the “Comprehensive Guarantee”); and (ii) the payment of principal and interest in an amount up to and including the Political Risk Guaranteed Amount of each Approved Credit against failure of payment that is caused by Political Risk (the “Political Risk Guarantee,” and together with the Comprehensive Guarantee, the “Guarantee”). In no event shall the liability of Ex-Im Bank hereunder with respect to any Approved Credit established for any Transaction exceed the sum of the Comprehensive Guaranteed Amount and the Political Risk Guaranteed Amount for such Approved Credit.

4.02 Coverage of the Guarantee. The Comprehensive Guarantee for each Approved Credit shall extend to the Comprehensive Guarantee Percentage of the following amounts (collectively, the “Comprehensive Guaranteed Amount”), and the Political Risk Guarantee for each Approved Credit shall extend to the Political Risk Guarantee Percentage of the following amounts (collectively, the “Political Risk Guaranteed Amount”):

(a) with respect to the full Approved Credit, that portion of the disbursed and outstanding principal amount of each Debt Document that evidences Disbursements with respect to which Ex-Im Bank has issued one or more Disbursement Approvals, *provided, that*, in no event shall the liability of Ex-Im Bank under this Section 4.02(a) with respect to any Debt Document exceed the Total Financed Amount for such Approved Credit;

(b) interest on the principal amounts described in Section 4.02(a) above, accrued at the Guaranteed Interest Rate to the scheduled payment dates thereof; and

(c) interest on any due and unpaid amounts described in Sections 4.02(a) and 4.02(b) above, accrued at the Guaranteed Interest Rate from the scheduled payment dates thereof to the date of payment thereof by Ex-Im Bank.

4.03 Binding Guarantees. After the issuance of a Disbursement Approval with respect to a Disbursement, the Guarantee with respect to such Disbursement shall be binding on Ex-Im Bank even though payment under the relevant Debt Document is held to be unenforceable, except to the extent provided in Sections 4.04, 4.05 and/or 4.06. Ex-Im Bank acknowledges and agrees that the binding nature of a Guarantee shall not be affected by any Borrower’s failure to comply with any of the Guarantee eligibility requirements set forth in Section 3. Ex-Im Bank reserves the right to pursue any or all other available remedies in the event of any such failure.

4.04 Timely Demand. In the event that the Lender fails to make demand on Ex-Im Bank on behalf of a Debt Holder within the time period required in Section 8.02(b)(vi), the Guarantee of the unpaid installment of principal and/or interest as to which such timely demand



was not made shall automatically terminate with respect thereto. This termination shall be without prejudice to the right of the Lender, on behalf of a Debt Holder, to make demand on Ex-Im Bank under this Agreement for any other due and unpaid Installments.

4.05 No Amendment. In the event that the Lender or a Debt Holder, without Ex-Im Bank's prior written consent, agrees to an amendment or deviation prohibited by Section 9.03, Ex-Im Bank shall have the right to terminate the Guarantee with respect to all or a portion of the Guaranteed Amount of the Approved Credit affected by such amendment or deviation if the Lender or such Debt Holder, as the case may be, does not rescind or otherwise remedy the effect of such amendment or deviation to the satisfaction of Ex-Im Bank within thirty (30) calendar days after notice from Ex-Im Bank to the Lender and the relevant Debt Holder to rescind or otherwise remedy the effect of such amendment or deviation. Ex-Im Bank shall exercise its right to terminate the Guarantee with respect to such Approved Credit pursuant to this Section 4.05 by providing written notice thereof to the Lender and all affected Debt Holders. Any termination of the Guarantee with respect to an Approved Credit by Ex-Im Bank under this Section 4.05 will be deemed effective as of the date on which the Lender or the relevant Debt Holder, as the case may be, agreed to the prohibited amendment or deviation.

4.06 No Acceleration Without Consent. In the event that, without the prior written consent of Ex-Im Bank, the Lender (whether or not acting on the instructions of a Debt Holder) shall declare all or any part of the Borrower's indebtedness under a Debt Document to be immediately due and payable or to be due and payable upon the demand of the Lender, then Ex-Im Bank shall have the right to terminate the Guarantee with respect to all or a portion of the Guaranteed Amount with respect to such Debt Document. Ex-Im Bank shall exercise its right to terminate the Guarantee pursuant to this Section 4.06 by providing written notice thereof to the Lender and all affected Debt Holders. Any termination of the Guarantee by Ex-Im Bank under this Section 4.06 will be deemed effective as of the date of the relevant declaration by the Lender.

4.07 Revocation of Borrower's Payment. Notwithstanding the provisions of Section 4.04, the Guarantee issued in connection with any Approved Credit shall continue to be binding on Ex-Im Bank with respect to any payment, or any part thereof, of principal or interest on any Debt Document that is rescinded or must otherwise be returned by the Lender or a Debt Holder if such rescission or return of payment has been compelled by law as the result of the bankruptcy or insolvency of the Borrower or any Guarantor, or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Borrower or any Guarantor. A demand on Ex-Im Bank for payment pursuant to the Guarantee of any such returned amount must be made promptly but in no event later than thirty (30) days after the Lender or a Debt Holder has actually returned such amount. At least fifteen (15) days prior to making such demand on Ex-Im Bank, the Lender or affected Debt Holder shall have made demand for payment on the Borrower or any such Guarantor, whichever is the party unaffected by the rescission action.

4.08 Payment Method. Ex-Im Bank's payments under each Guarantee of an Approved Credit shall be made as follows: (a) with respect to any Floating Rate Debt Document, the Accelerated Payment Method shall apply; and (b) with respect to any Fixed Rate Debt Document, the Installment Payment Method shall apply.

4.09 Political Risk.

(a) “M/T Transfer Risk” with respect to any Transaction shall mean the inability of the Borrower and any Guarantor to obtain U.S. Dollars in a lawful market of the Borrower’s Country and to effect the transfer thereof to the Lender in the United States for the benefit of any Debt Holder, *provided, that:*

(i) the Borrower or Guarantor(s) has made a Local Currency Deposit in a Designated Depository or made a Timely Currency Application in accordance with the procedures set forth in Section 8.02(b)(vii);

(ii) at the time the Local Currency Deposit or Timely Currency Application, as the case may be, was made, no other lawful public or private market (regardless of size) for obtaining U.S. Dollars at any rate of exchange existed in such Borrower’s Country; and

(iii) the failure of the appropriate exchange authority to convert the Local Currency into U.S. Dollars and to transfer the U.S. Dollars to the United States is not due to the fault of the Borrower, any Guarantor, the Lender, any Debt Holder or the Exporter or any of their agents, including but not limited to, (A) failure by the Borrower, any Guarantor, the Lender, any Debt Holder or the Exporter to comply with the applicable laws and regulations for the acquisition and transfer of U.S. Dollars, including submission of necessary documentation to the appropriate exchange authority, and (B) application for U.S. Dollars at a rate of exchange which is not applicable to the Transaction;

and *provided further*, that, M/T Transfer Risk shall not include or cover devaluation, revaluation or fluctuation of any other kind in the value of any currency.

(b) “Other M/T Political Risk” with respect to any Transaction shall mean:

(i) the occurrence after shipment of the relevant Goods or performance of the relevant Services, under circumstances not due to the fault of the Borrower, any Guarantor or the Exporter, of any of the following events:

(A) the cancellation or non-renewal of an export license or the application or imposition of restrictions on the export of the Goods and Services, by the relevant Governmental Authority in the United States, which were not subject to license or restriction prior to shipment (in the case of Goods) or performance (in the case of Services); or

(B) the cancellation of previously issued and valid authority to import the Goods and Services into the Borrower’s Country; or

(C) the application or imposition of any law, order, decree or regulation having the force of law which prevents the import of the Goods and Services into the Borrower’s Country; or

(ii) the occurrence after shipment of the Goods or performance of the Services but on or before a due date for any Installment of any of the following events:

(A) war, hostilities, civil war, rebellion, revolution, insurrection, guerrilla activity, civil commotion or other like disturbance; or

(B) requisition, expropriation, or confiscation of the specific business of the Borrower and any Guarantor by a Governmental Authority, or arbitrary and discriminatory government intervention, which directly affects the specific business of the Borrower and any such Guarantor, excluding acts of any Governmental Authority which have economic consequences but are applied indiscriminately to a reasonable classification of entities; *provided, that*, government intervention shall include the Borrower's and any Guarantor's inability to pay because of any law, regulation or decree having the force of law, promulgated or imposed after shipment of the Goods or performance of the Services and in effect on the due date, which prohibits the repayment by the Borrower and any such Guarantor of the Debt Document with the result that there is no other lawful means of repayment; or

(iii) the occurrence after shipment of the Goods or the performance of the Services, under circumstances not due to the fault of the Borrower, any Guarantor, or the Exporter of any of the following events:

(A) the application or imposition of any law, order, decree or regulation having the force of law which prevents a Timely Currency Application from being made or prevents a Local Currency Deposit from being made not later than ninety (90) days after the due date for an unpaid Installment; or

(B) the promulgation or application or imposition of any law, order, decree or regulation having the force of law which is in effect on the due date and prohibits payment in any manner of U.S. Dollars in the United States;

*provided, that*, Other M/T Political Risk shall not include or cover devaluation, revaluation or fluctuation of any other kind in the value of any currency.

## SECTION 5. ISSUANCE OF GUARANTEES

5.01 General. A Guarantee will apply to all Disbursements with respect to which Ex-Im Bank has issued a Disbursement Approval.

5.02 Disbursement Approvals. At any time up to and including the Guarantee Availability Date for an Approved Credit, after the relevant Disbursement under such Approved Credit is made, the Lender may request that Ex-Im Bank issue a Disbursement Approval with respect to any Disbursement made on or prior to the Final Disbursement Date of such Approved Credit by submitting electronically over the ECP Web Site a request in the form of Exhibit C-2 to Annex C (or such other form as shall be notified by Ex-Im Bank to the Lender from time to time) (a "Request for Disbursement Approval"). Ex-Im Bank will confirm receipt of each such request by issuing electronically to the Lender a Disbursement Identification Number. If the requirements set forth in this Agreement (including, without limitation, Annex C hereto) are

satisfied, Ex-Im Bank will issue a Disbursement Approval with respect to each Disbursement made on or prior to the Final Disbursement Date of such Approved Credit in the manner described in, and pursuant to the terms and conditions of, Annex C. Ex-Im Bank shall evidence each Disbursement Approval by recording the word “Approved” in the “Status” column corresponding to the relevant Disbursement Identification Number as set forth on the “History Requests” page of the ECP Web Site.

5.03 [Reserved.]

5.04 [Reserved.]

## SECTION 6. CONDITIONS PRECEDENT

6.01 Conditions Precedent to the Effectiveness of this Agreement. As conditions precedent to the effectiveness of this Agreement, Ex-Im Bank shall have received, in form and substance satisfactory to it, evidence of the authority (including specimen signatures) of each Person who, on behalf of the Lender, signed this Agreement, will submit any Request for Disbursement Approval or other documents required by this Agreement, and will otherwise act as the Lender’s representative in the performance of this Agreement.

6.02 Conditions Precedent to Utilization. The Utilization of each Approved Credit and the effectiveness of any Guarantee with respect thereto shall be subject: (a) to the satisfaction of each of the conditions precedent set forth in the Delegated Authority Notice with respect to such Approved Credit, if any, and (b) to the satisfaction of each of the conditions precedent set forth in Annex C.

## SECTION 7. COMMITMENT FEES, EXPOSURE FEES AND PAYMENT METHOD

7.01 Commitment Fees. (a) In connection with each Transaction, if the Lender is the “Applicant” named on the relevant Ex-Im Bank Application then the Lender shall either:

(i) pay or cause to be paid to Ex-Im Bank a guarantee commitment fee (a “Commitment Fee”) with respect to such Transaction whether or not the Transaction is consummated (including, without limitation, whether or not any Debt Document is executed or issued), at the rate per annum specified in the relevant Delegated Authority Notice on the uncanceled and undisbursed balance from time to time of the Approved Credit, computed on the basis of the actual number of days elapsed (including the first day but excluding the last), using a 360-day year, accruing from the date specified in the relevant Delegated Authority Notice to the Final Disbursement Date, and payable on the dates specified in such Delegated Authority Notice beginning on the date specified therein; or

(ii) include with such Ex-Im Bank Application at the time of submission to Ex-Im Bank a duly authorized and executed letter from the Borrower in the form of Exhibit 1 to Appendix 2 of the Delegated Authority Lender Agreement (form of Delegated Authority Notice) (a “Fee Letter”) pursuant to which the Borrower agrees to pay or cause to be paid to Ex-Im Bank the relevant Commitment Fee.

(b) The Lender acknowledges and agrees that the Commitment Fee shall continue to accrue and become due and payable as described above during any period in which Utilizations under an Approved Credit are suspended as described in Section 10.08(a).

7.02 Method of Payment. (a) All payments required by Section 3.07 hereof and this Section 7 shall be made without set-off or counterclaim in U.S. 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 (as applicable) to Ex-Im Bank at the Federal Reserve Bank of New York for credit to Ex-Im Bank's account: U.S. Treasury Department 021030004 TREAS NYC/CTR/BNF=/AC\_4984 OBI=Export-Import Bank Due \_\_\_\_\_ on EIB Transaction No. AP\_\_\_\_\_-[Country] from [\_\_\_\_\_] for payment of [Exposure Fee][Commitment Fee] or as otherwise directed in writing by Ex-Im Bank's Treasurer-Controller or Assistant Treasurer.

(b) Except as otherwise provided herein, whenever any payment would otherwise fall due on a day that is not a Business Day, the due date for payment shall be the immediately succeeding Business Day and interest and fees shall be computed in accordance with Section 10.03.

## SECTION 8. CLAIM PROCEDURES

8.01 Failure to Pay. In the event that: (a) the Borrower and the Guarantors, if any, in respect of any Approved Credit fail (i) in the case of the Comprehensive Guarantee, for any reason (including, without limitation, debt relief accorded by the United States to the Borrower's Country or the imposition of withholding taxes by the Borrower's Country) to pay in full any Installment for more than thirty (30) calendar days after the due date of such Installment, or (ii) in the case of the Political Risk Guarantee, because of a Political Risk to pay in full any Installment for more than thirty (30) calendar days after the due date of such Installment; and (b) a period of fifteen (15) calendar days has elapsed since written demand for payment was made by the Lender on the Borrower and any Guarantors (which demand may be omitted only if and to the extent that the making thereof would be prohibited by any applicable law governing the bankruptcy or insolvency of the Borrower or a Guarantor, as appropriate), then the Lender, on behalf of all Debt Holders, may make demand for payment on Ex-Im Bank in accordance with Section 8.02 with respect to all outstanding Debt Documents issued in connection with such Approved Credit. For the avoidance of doubt, any failure by a Borrower to make an optional prepayment under any Debt Document or otherwise in respect of an Approved Credit shall not be a payment default that entitles the Lender to make demand on Ex-Im Bank under this Agreement.

8.02 Demand on Ex-Im Bank. (a) Subject to Section 8.01, the Lender shall be entitled to make a demand on Ex-Im Bank for compensation. In the event that a demand made pursuant to the previous sentence is not for the full amount of the Installment(s) unpaid as of the date of such demand, the Lender shall be entitled to make a second demand on Ex-Im Bank for compensation with respect to all or any part of the remaining amount. Subject to Section 8.02(b), the Lender's initial demand may be made at any time after the end of the period specified in Section 8.01 and any second demand by the Lender may be made any time after the first demand and within the time period specified in Section 8.02(b)(vi).

(b) Each demand by the Lender on Ex-Im Bank must:

(i) be in writing and submitted to the Vice President of Ex-Im Bank's Asset Management Division, and specify whether the demand is under the Comprehensive Guarantee and/or the Political Risk Guarantee;

(ii) be made only by the Lender;

(iii) identify each Debt Document covered by such demand and, with respect to each such Debt Document, the Debt Holder and the Installment(s) unpaid as of the date of such demand;

(iv) include the assignments required under Section 8.03(a);

(v) include a copy of the Lender's written demand for payment on the Borrower and any Guarantors with respect to all Debt Documents issued under the relevant Approved Credit (or, in the event such demand was omitted with respect to the Borrower or any Guarantor pursuant to Section 8.01, evidence of (A) such party's bankruptcy or insolvency, (B) the applicable prohibition, and (C) the Lender's demand for payment on those parties not subject to such prohibition);

(vi) (subject to Section 4.07) be made not later than one hundred and fifty (150) calendar days from the due date of the unpaid Installment(s) on which the Lender's demand for payment is based; and

(vii) (A) in the case of a demand under the Political Risk Guarantee where the failure to pay is asserted to be caused by M/T Transfer Risk, be accompanied by:

(1) if the Borrower and all the Guarantors (if any) are not Bank Obligors, evidence satisfactory to Ex-Im Bank that the Borrower or Guarantor(s) has made, with respect to any Installment for which demand is made on Ex-Im Bank, a deposit of Local Currency or U.S. Dollars to a Designated Depository in an amount equivalent (at the official exchange rate applicable to the Transaction on the later of the scheduled due date or the date of irrevocable tender) to the unpaid amount of such Installment (a "Local Currency Deposit"), and that such payment was received by the Designated Depository not later than ninety (90) days after the due date for such Installment; *provided, that*, the amount of the Local Currency Deposit shall be net of all deductions for governmentally imposed charges, such as taxes and commissions; or

(2) if the Borrower or any Guarantor is a Bank Obligor, evidence satisfactory to Ex-Im Bank with respect to any Installment for which demand is made on Ex-Im Bank, of due diligence by such Bank Obligor, Lender or relevant Debt Holder (as applicable) in pursuing a timely application to the fullest extent possible under applicable law for conversion of Local Currency into U.S. Dollars and/or transfer of U.S. Dollars out of the Borrower's Country, and evidence of the irrevocable transfer of control from the Bank Obligor to Ex-Im Bank of an amount of Local Currency or U.S. Dollars, equivalent (at the

official exchange rate applicable to the Transaction on the later of the scheduled due date or the date of transfer of control) to the unpaid amount of such Installment (a “Timely Currency Application”); *provided, that*, the amount of the Timely Currency Application shall be net of all deductions for governmentally imposed charges, such as taxes and commissions; or

(B) in the case of a demand under the Political Risk Guarantee where the failure to pay is asserted to be caused by Other M/T Political Risk, be accompanied by the best evidence reasonably available to the Lender that the failure to pay such unpaid amounts was caused by the occurrence of Other M/T Political Risk;

*provided, that*, in the event that the Lender’s demand is based upon a failure by the Borrower and any Guarantors to pay interest that is due and payable prior to the first Repayment Date, the assignments specified in Section 8.02 (b)(iv) above shall not be required, but such demand must be accompanied by a written assignment, satisfactory to Ex-Im Bank, of all of the Lender’s and Debt Holders’ respective rights with respect to such overdue interest and the interest accrued thereon.

(c) The Lender waives any right to make a demand under the Guarantee with respect to any Debt Document evidencing an Approved Credit that is not included in or covered by the two (2) demands that the Lender is permitted to make pursuant to Section 8.02(a).

8.03 Assignment to Ex-Im Bank. (a) Upon making a demand on Ex-Im Bank pursuant to Section 8.02 with respect to any Approved Credit and related Debt Documents, the Lender and the relevant Debt Holder(s) shall each submit to Ex-Im Bank an assignment in the form of Annex D of all of their respective rights, title and interest in and to (i) all outstanding Debt Documents issued in connection with such Approved Credit that are covered by the relevant demand, each endorsed by the relevant Debt Holder to the order of Ex-Im Bank without recourse to such Debt Holder (which Debt Documents shall not be stamped, marked or amended in a manner prohibited by Section 9.03 or canceled, destroyed, perforated or mutilated), (ii) any Security granted in connection with such Approved Credit and/or all Debt Documents issued in connection with such Approved Credit, (iii) any other instrument or agreement executed by the Borrower or any Guarantor regarding obligations of the Borrower or any Guarantor covered by the Guarantee (each, an “Other Instrument”), and (iv) any Local Currency Deposit or Timely Currency Application.

(b) For the purposes of this Agreement, “Security” shall mean any security granted in connection with an Approved Credit and/or Debt Documents to secure amounts related to such Approved Credit and/or the outstanding Debt Documents issued in connection with such Approved Credit that are covered by the Guarantee. Security for a particular Approved Credit shall not include: (i) any security obtained by the Lender and/or the relevant Debt Holders with respect to amounts related to such Approved Credit and/or the Debt Documents issued in connection with such Approved Credit but not covered by the relevant Guarantee; (ii) any general security arrangement obtained by or conveyed to the Lender and/or the relevant Debt Holders that is not obtained or conveyed in connection with such Approved Credit and/or such Debt Documents but may be applicable to such Approved Credit and/or such Debt Documents; or (iii) any other form of security or credit support obtained by or conveyed to the Lender and/or

the relevant Debt Holders that is not obtained or conveyed in connection with or is otherwise unrelated to such Approved Credit and/or such Debt Document. In furtherance of the terms of this Agreement, the Lender shall comply with the terms of Section 7.1 of the Delegated Authority Lender Agreement in respect of any Security obtained in connection with an Approved Credit and/or Debt Documents.

8.04 Conditions of Guarantee. With respect to each Guarantee, Ex-Im Bank hereby waives diligence, presentment, protest and any requirement that the Lender or any Debt Holder exhaust any right or take any action against or give notice to the Borrower, any Guarantors or Ex-Im Bank, except for the written demands for payment by the Lender on the Borrower, any Guarantors and Ex-Im Bank required under this Agreement.

8.05 Payment by Ex-Im Bank. (a) For each demand on Ex-Im Bank made pursuant to Section 8.02, after the date on which the Lender shall have properly documented its demand on Ex-Im Bank for payment in accordance with the requirements of this Agreement (the "Demand Date"), with respect to each outstanding Debt Document, Ex-Im Bank shall pay to the Lender, for the benefit of each Debt Holder specified in the relevant demand, the Comprehensive Guaranteed Amount and the Political Risk Guaranteed Amount, as applicable, in accordance with the Payment Method provided in Section 4.08.

(b) Ex-Im Bank shall make the payment required by Section 8.05(a) (i) with respect to any Comprehensive Guarantee, within five (5) Business Days after the Demand Date, unless Ex-Im Bank determines that additional time is required due to the large number of claims then pending at Ex-Im Bank, in which event Ex-Im Bank shall make such payment no later than fifteen (15) Business Days after the Demand Date, and (ii) with respect to any Political Risk Guarantee,

(A) in the case of a demand made due to a failure to pay because of M/T Transfer Risk, no later than the Required Payment Date; or

(B) in the case of a demand made due to a failure to pay because of Other M/T Political Risk, normally within ninety (90) Business Days after such demand is made, absent special circumstances;

*provided, that*, the evidence submitted by the Lender establishes to the satisfaction of Ex-Im Bank that the failure to pay the amount demanded was caused by M/T Transfer Risk or Other M/T Political Risk (as applicable).

(c) In the case of each demand made with respect to any Floating Rate Debt Document, after the later of (i) the relevant Demand Date, and (ii) the relevant first Payment Date, Ex-Im Bank shall pay in separate single installments (each an "Accelerated Payment") the Comprehensive Guaranteed Amount and, if applicable, the Political Risk Guaranteed Amount (the "Accelerated Payment Method").

(d) In the case of each demand made with respect to any Fixed Rate Debt Document, after the later of (x) the relevant Demand Date, and (y) the relevant first Payment Date, Ex-Im Bank shall: (i) in the case of each such Debt Document under which a payment default has occurred, pay an amount equal to the sum of: (A) the due and unpaid Installment(s) included in the Guaranteed Amount; and (B) the interest accrued on the Installment(s) described in



Section 8.05(d)(i)(A) above included in the Guaranteed Amount from the due date(s) for such Installment(s) to the date of payment by Ex-Im Bank; and (ii) issue to the relevant Debt Holder and deliver to the Lender, on behalf of such Debt Holder, a payment certificate in the form of Annex E (a "Payment Certificate") with respect to the outstanding (but not yet due and payable) balance of the Debt Document that is included in the Guaranteed Amount (the payment method provided for in this Section 8.05(d) referred to as the "Installment Payment Method"); *provided, that*, if the Comprehensive Guaranteed Amount and, if applicable, the Political Risk Guaranteed Amount to be paid by Ex-Im Bank in respect of such demand are paid at different times as provided in Section 8.05(b), Ex-Im Bank shall issue and deliver under this Section 8.05(d) separate Payment Certificates relating to each of the Comprehensive Guaranteed Amount and, if applicable, the Political Risk Guaranteed Amount. In accordance with the terms of each Payment Certificate, Ex-Im Bank will pay the principal amount of such Payment Certificate in installments on the payment dates and in the amount set forth therein, including interest accrued thereon at the Guaranteed Interest Rate.

(e) Except for payments due under a Payment Certificate, all payments of the Guaranteed Amount due under this Agreement shall be made by Ex-Im Bank to the Lender, for the benefit of the relevant Debt Holders, and such payments to the Lender shall discharge fully and completely Ex-Im Bank's liability to such Debt Holders.

(f) If the Guarantee terminates pursuant to Section 4.04, 4.05 or 4.06 with respect to one or more installments of principal and/or interest, all installments of principal and/or interest on the Debt Documents as to which the Guarantee has terminated shall be deemed to have been paid in full when and as due for the purposes of determining the amount payable by Ex-Im Bank under this Section 8.05.

(g) Notwithstanding anything to the contrary contained herein with respect to interest due on or after the first Repayment Date, if the Lender's demand is based upon a failure by the Borrower and any Guarantor to pay interest that is due and payable prior to the first Repayment Date, Ex-Im Bank shall pay an amount equal to the sum of: (i) such due and unpaid interest; and (ii) the interest accrued at the Guaranteed Interest Rate on such due and unpaid interest from its due date to the date of payment by Ex-Im Bank, in each case, to the extent included in the Guaranteed Amount.

(h) In the event that Ex-Im Bank fails to make claim payment with respect to a Comprehensive Guarantee, within fifteen (15) Business Days after the Demand Date or with respect to a Political Risk Guarantee related to M/T Transfer Risk, by the Required Payment Date, thereby failing to comply with its obligations under Section 8.05(b), for each additional day after the fifteenth (15th) Business Day or the Required Payment Date, as applicable, up to the day on which Ex-Im Bank makes claim payment, Ex-Im Bank shall pay the Lender an additional amount equal to the difference between (i) interest accrued on the defaulted Installment(s) at the Guaranteed Interest Rate as provided in the foregoing provisions of this Section 8.05 and (ii) interest on such Installment(s) calculated at a rate per annum equal to the sum of: (x) one percent (1%) and (y) the higher of the Guaranteed Interest Rate or the Federal Funds Rate.

**8.06 Rights After Payment by Ex-Im Bank.** Upon the first payment by Ex-Im Bank under Section 8.05(a): (a) Ex-Im Bank, by virtue of the assignments made pursuant to Section 8.03(a), shall acquire all right, title and interest of the Lender and the Debt Holders, respectively,

in and to all outstanding Debt Documents issued in connection with such Approved Credit with respect to which demand for payment has been made on Ex-Im Bank, any Security granted in connection with the relevant Approved Credit and Debt Documents, any Other Instrument, and any Local Currency Deposit or Timely Currency Application, and shall be entitled, in Ex-Im Bank's sole discretion, to pursue collection for Ex-Im Bank's own account of all amounts due or to become due on or under such Debt Documents, Security, Other Instrument, Local Currency Deposit or Timely Currency Application; and (b) thereafter, the Lender and the Debt Holders, with respect to such Debt Documents, Security, Other Instrument, and Local Currency Deposit or Timely Currency Application shall be entitled only to payments from Ex-Im Bank made in accordance with this Agreement.

8.07 Recoveries. (a) All Proceeds shall be held by, or if received by the Lender or any Debt Holder turned over to, Ex-Im Bank. Ex-Im Bank shall calculate the Recovery Proceeds and shall retain or distribute such Recovery Proceeds in accordance with the terms of this Section 8.07.

(b) (i) If Ex-Im Bank has made a claim payment in respect of an Approved Credit under both a Comprehensive Guarantee and a Political Risk Guarantee, Ex-Im Bank shall retain one hundred percent (100%) of all Recovery Proceeds;

(ii) If Ex-Im Bank has made a claim payment in respect of an Approved Credit under a Comprehensive Guarantee only, Ex-Im Bank shall apply the Recovery Proceeds (A) to Ex-Im Bank, a percentage equivalent to the Comprehensive Guarantee Percentage, and (B) to the Lender, a percentage equivalent to the Political Risk Guarantee Percentage (the "Lender Recovery Share") until the unpaid balance of the Approved Credit is reduced to zero; or

(iii) If Ex-Im Bank has made a claim payment in respect of an Approved Credit under a Comprehensive Guarantee, and, at the time of receipt of any Proceeds, there is a pending demand for claim payment under a Political Risk Guarantee, Ex-Im Bank shall apply the Recovery Proceeds in accordance with Section 8.07(b)(ii) above, *provided, that*, Ex-Im Bank shall retain the Lender Recovery Share until Ex-Im Bank determines that such demand for claim payment is (A) not payable under this Agreement, whereupon Ex-Im Bank shall release to the Lender such Lender Recovery Share, or (B) payable under this Agreement, whereupon Ex-Im Bank shall apply such Lender Recovery Share in accordance with Section 8.07(b)(i).

## SECTION 9. UNDERTAKINGS OF THE LENDER

The Lender agrees that so long as Ex-Im Bank remains liable under this Agreement:

9.01 Register. In the event the Lender is not the holder of all the Debt Documents for any Approved Credit, the Lender shall establish and maintain a register for recording with respect to each Debt Document issued in connection with such Approved Credit that is held by a Person other than the Lender: (a) the name and address of each current and previous Debt Holder thereof; (b) the date of any transfer or assignment of such Debt Document and the face amount of such Debt Document; and (c) the date and amount of each payment made by or on behalf of the Borrower or any Guarantors in respect of such Debt Document. At Ex-Im Bank's request, the Lender shall make such register available to Ex-Im Bank. The Lender shall maintain

such register until such time as the Debt Documents have been repaid in full or Ex-Im Bank has either issued a Payment Certificate or made an Accelerated Payment with respect to all such Debt Documents. After such time, the Lender need not retain the register, *provided* the Lender shall have first delivered to Ex-Im Bank's Asset Management Division a copy of the register, certified by the Lender as a true, complete and correct copy, which copy Ex-Im Bank shall have found to be satisfactory in form and substance.

9.02 Notices. (a) The Lender shall notify Ex-Im Bank's Asset Management Division promptly but in no event later than thirty (30) days after receipt of knowledge of: (i) any failure by a Borrower or any Guarantor to pay when due any amount owing under any Debt Document; (ii) the occurrence of any payment default by the Borrower on any of the Borrower's material External Indebtedness, which payment default the Lender reasonably determines could affect materially and adversely the Borrower's ability to repay its indebtedness under any Debt Document; (iii) the receipt of any prepayment made by or on behalf of the Borrower or any Guarantors on any Debt Document; and (iv) the return of any payment previously made by the Borrower to the Lender or any Debt Holder under the circumstances described in Section 4.07. With respect to events described in clause (iii) of the foregoing sentence, notice shall also be sent to Ex-Im Bank's Chief Financial Officer.

(b) The Lender shall use reasonable efforts to notify Ex-Im Bank's Asset Management Division promptly but in no event later than thirty (30) days after receipt of knowledge of the occurrence of any Event of Default not covered or addressed by the terms of Section 9.02(a).

(c) The Lender shall notify Ex-Im Bank promptly if any Person identified pursuant to Section 6.01 ceases to be authorized on behalf of the Lender to submit Requests for Disbursement Approval or other documents required by this Agreement, or otherwise to act as the Lender's representative in the performance of this Agreement. The Lender shall notify Ex-Im Bank promptly of each new Person who receives authorization to act on behalf of the Lender in the manner specified in Section 6.01, which notice shall be accompanied by the evidence of authority specified in such Section.

9.03 Prohibited Amendments. The Lender will not, without Ex-Im Bank's prior written consent, agree to any material amendment of the terms of any Delegated Authority Notice or any Debt Document, or consent to any material deviation from the respective provisions thereof, including, without limitation: (a) a change in the payment terms under any Debt Document; or (b) a change in the place of payment (except to any other account of the Lender located in the United States or at another office of the Lender located in the United States) of amounts payable under any Debt Document.

9.04 Delivery of Documents. The Lender shall deliver or cause to be delivered all documents required by Ex-Im Bank from the Lender or the L/C Bank under Annex C hereto.

9.05 Payments Following Demand on Ex-Im Bank. In the event that the Lender or any Debt Holder receives from any party other than Ex-Im Bank a payment under or related to any Debt Document or any Security (a "Non-Ex-Im Bank Payment") with respect to any Approved Credit:

(a) After the date of demand on Ex-Im Bank by the Lender pursuant to Section 8.02 but prior to the date of Ex-Im Bank's first payment under this Agreement, the Lender or the Debt Holder, as the case may be, shall promptly but in no event later than five (5) Business Days after receipt notify Ex-Im Bank of the date and amount of such Non-Ex-Im Bank Payment and such payment shall be applied in accordance with the provisions of Section 2.09.

(b) [Reserved.]

(c) After Ex-Im Bank's first payment under this Agreement in accordance with the Accelerated Payment Method or Installment Payment Method, the Lender or the Debt Holder, as the case may be, shall forward promptly to Ex-Im Bank such Non-Ex-Im Bank Payment for application in accordance with the provisions of Section 8.07.

9.06 Transfer of Rights, Duties and Responsibilities under this Agreement. The Lender will not, without Ex-Im Bank's prior written consent, assign or otherwise transfer: (a) the Lender's right to make demand for payment on, and receive payment from, Ex-Im Bank for the benefit of the Debt Holders in accordance with the provisions of Section 8; and (b) any of its other rights, duties or responsibilities under this Agreement, except that the foregoing shall not restrict an assignment or transfer to the Private Export Funding Corporation or by operation of law. Nothing in this Section 9.06 is intended to restrict or otherwise limit the Lender's right to assign or otherwise transfer any interest in any Debt Document or to grant participations therein.

9.07 Indemnification. In the event that the Lender fails to fulfill any of its responsibilities under this Agreement or any Debt Document, the Lender shall be liable to Ex-Im Bank for all of the actual damages suffered by, or costs incurred by, Ex-Im Bank as a result thereof and shall indemnify Ex-Im Bank for such actual damages and costs. The Lender shall not be liable for incidental or consequential damages. The coverage of this Agreement with respect to any interest in a Debt Document held by the Lender in its capacity as a Debt Holder shall not be affected by any such failure, and such failure shall not impair the rights of any other Debt Holder under this Agreement. Ex-Im Bank may enforce its rights under this Section 9.07, and pursue all remedies available with respect thereto, in any court of competent jurisdiction. Notwithstanding anything to the contrary contained herein, the agreements set forth in this Section 9.07 shall survive the termination of this Agreement and the payment of all or any portion of a Guaranteed Amount.

9.08 [Reserved.]

9.09 [Reserved.]

## SECTION 10. MISCELLANEOUS

10.01 Governing Law; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, U.S.A.

(b) FOR THE PURPOSES OF THIS AGREEMENT, EACH OF THE LENDER AND EX-IM BANK HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION

WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OR OMISSIONS OF ANY PARTY HERETO, OR ANY OTHER PERSON, RELATING TO THIS AGREEMENT.

10.02 Notices. Except as otherwise specified, all notices given hereunder shall be in writing in the English language, shall include the MGA No. and the applicable Ex-Im Bank Transaction Number (if any) and shall be given by mail, facsimile or personal delivery and deemed to be given for the purposes of this Agreement on the day that such notice is received by the intended recipient thereof.

(a) Notices to the Lender. Unless otherwise specified in a notice delivered in accordance with this Section 10.02, all notices to the Lender shall be delivered by e-mail, facsimile or to the street address specified on the Lender Information sheet preceding the table of contents to this Agreement.

(b) Notices to Ex-Im Bank. Unless otherwise specified in a notice delivered in accordance with this Section 10.02, all notices to Ex-Im Bank shall be delivered:

(i) in the case of notices to Ex-Im Bank with respect to a particular Transaction, to the attention of the Vice President of the Asset Management Division and the Vice President of the Trade Finance and Insurance Division at the address or facsimile number specified below:

Address: Export-Import Bank of the United States  
811 Vermont Avenue, N.W.  
Washington, DC 20571  
Facsimile: (1-202) 565-3625 (Asset Management Division)  
Telephone: (1-202) 565-3600 (Asset Management Division)

(ii) in the case of any notice to Ex-Im Bank the required recipient of which is otherwise specified herein, addressed to Ex-Im Bank at the address noted below for the attention of such required recipient and, if by facsimile, sent to the "Bank-wide" facsimile number specified below; and

(iii) in all other cases, addressed or otherwise sent to Ex-Im Bank for the attention of the Vice President – Trade Finance and Insurance Division as specified below:

Address: Export-Import Bank of the United States  
811 Vermont Avenue, N.W.  
Washington, DC 20571  
Facsimile: (1-202) 565-3677 (Trade Finance and Insurance Division)  
(1-202) 565-3380 (Bank-wide)  
Telephone: (1-202) 565-3400 (Trade Finance and Insurance Division)  
(1-202) 565-3946 (Bank-wide)

(c) Notices to a Debt Holder. Unless otherwise specified in a notice delivered in accordance with this Section 10.02, all notices to a Debt Holder shall be delivered, in care of the Lender, at the Lender's address. In the case of a Debt Holder who is not also the Lender, a

notice shall be deemed to have been given to such Debt Holder five (5) Business Days after delivery to the Lender of such notice.

(d) Notices to a Certificate Holder. Unless otherwise specified in a notice delivered in accordance with this Section 10.02, all notices to a Certificate Holder shall be delivered to the address appearing for such Certificate Holder on Ex-Im Bank's registry books.

10.03 Computations. Unless otherwise specified in the relevant Delegated Authority Notice with respect to a Transaction, all computations of interest and fees hereunder and under any Debt Document shall be made on the basis of a year of 360 days and actual days elapsed.<sup>6</sup> All such calculations shall include the first day and exclude the last day of the period of calculation.

10.04 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

10.05 Entire Agreement. This Agreement, the Delegated Authority Lender Agreement, the Delegated Authority Approval and the Delegated Authority Notice, with respect to each Transaction contain the entire agreement between the parties hereto regarding the Guarantee of the relevant Approved Credit with respect to such Transaction. This Agreement, the Delegated Authority Lender Agreement and the Delegated Authority Approval contain the entire agreement between the parties hereto regarding all other matters relating to Ex-Im Bank's Guarantees.

10.06 Amendment or Waiver. (a) Amendment or Waiver of this Agreement. Except for the terms and conditions of Section 10.07 and this Section 10.06, Ex-Im Bank may amend or modify any of the terms and conditions of this Agreement by written notice to the Lender, *provided, that,* such amendment or modification shall not affect the validity and continued effectiveness of the Guarantee for any Approved Credit for which Ex-Im Bank has issued an Operative Notice. The Lender may not amend, modify or waive this Agreement without the written consent of Ex-Im Bank. Any amendment or waiver of any provision of this Agreement by Ex-Im Bank in connection with any Transaction shall be limited to the particular Transaction and shall not constitute an amendment or waiver of such provision for any other purpose.

(b) [Reserved.]

10.07 Termination. In addition to any other discharge or termination provisions expressly provided herein, either the Lender or Ex-Im Bank may discharge or terminate this Agreement upon fifteen (15) days' prior written notice to the other party hereto; *provided, that,* such discharge or termination shall not affect the validity and continued effectiveness of the Guarantee for any Approved Credit for which Ex-Im Bank has issued an Operative Notice without the written consent of the parties hereto.

10.08 Suspension and Cancellation by Ex-Im Bank. (a) If a Borrower fails to pay when due any amount owing under any Fee Letter or any Debt Document with respect to an Approved Credit, or if any other Event of Default should occur and be continuing, then Ex-Im Bank, by

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<sup>6</sup> If specified in the relevant Delegated Authority Notice, the Lender and Ex-Im Bank will use a day count basis of actual/365 days or 30-day month/360 day year instead of actual/360 days, as provided in this Agreement.

written notice to the Lender, the Borrower and any Guarantor, may: (i) suspend further Utilizations of the relevant Approved Credit until Ex-Im Bank is satisfied that the cause of such suspension has been removed; or (ii) cancel the unutilized and uncanceled amount of the relevant Approved Credit, *provided*, however, that Ex-Im Bank shall not suspend or cancel any portion of the relevant Approved Credit for which Letters of Credit have been issued or confirmed by the Lender. The Lender shall cause any Debt Document (in the form of a credit agreement) to provide for suspensions or cancellations of the relevant Approved Credit in accordance with this Section 10.08.

(b) [Reserved.]

(c) In the event of a cancellation of all or part of an Approved Credit by Ex-Im Bank, (i) if the Lender is the “Applicant” named on the relevant Ex-Im Bank Application, the Lender shall pay, or cause the Borrower to pay or cause to be paid, to Ex-Im Bank all Commitment Fees accrued and unpaid under Section 7.01 and (ii) the Lender shall pay, or cause the Borrower to pay or cause to be paid, to Ex-Im Bank all other amounts due and payable under this Agreement as of such date. In each Transaction, the Lender’s duty under clause (i) of this Section 10.08(c) shall be satisfied by the delivery to Ex-Im Bank of the Fee Letter referred to in Section 7.01(a)(ii).

10.09 Reliance on Lender’s Evidence of Authority. Ex-Im Bank may rely on the evidence of authorization provided by the Lender pursuant to Section 6.01 as modified by any notice delivered by the Lender pursuant to Section 9.02(c) and Ex-Im Bank shall not be required to make any further inquiry with respect to the matters stated therein. Subject to Section 10.07, the Lender shall be irrevocably bound by each Request for Disbursement Approval or other document required by this Agreement or notice delivered hereunder which is purportedly executed or delivered on behalf of the Lender either (a) through use of the User Identification and Password provided to the Lender by Ex-Im Bank or (b) in a manner consistent with the evidence of authorization provided pursuant to Section 6.01 as modified by any notice delivered pursuant to Section 9.02(c).

10.10 Counterparts. This Agreement may be signed in separate counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

10.11 English Language. All documents to be delivered by any party hereto pursuant to the terms hereof shall be in the English language, or if originally written in another language, shall be accompanied by an accurate English translation upon which the other parties hereto shall have the right to rely for all purposes under this Agreement.

10.12 Severability. To the extent permitted by applicable law, the illegality or unenforceability of any provision of this Agreement shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement.

[Intentionally Omitted]



[Intentionally Omitted]

**I. Introduction**

Any Approved Credit may be Utilized by (i) the Lender making a Reimbursement, (ii) the issuance of a Letter of Credit or (iii) the Lender making a Direct Disbursement. Any such Utilization must comply with the requirements set forth in Part II below. The obligation of the Lender to permit the first Utilization of any Approved Credit shall be subject to the delivery to the Lender of the appropriate documents indicated in Part II below and to the fulfillment, in a manner satisfactory to the Lender, of the conditions set forth in Part II below. The obligation of Ex-Im Bank to provide its Guarantee with respect to any Approved Credit shall be subject to the delivery to Ex-Im Bank of the appropriate documents indicated in Part III below and to the fulfillment, in a manner satisfactory to Ex-Im Bank, of the conditions set forth in Part III below.

**II. Utilization Conditions.**

A. Conditions to First Utilization. The obligation of the Lender to permit the first Utilization of the Approved Credit shall be subject to the delivery to the Lender of the appropriate documents indicated below and to the fulfillment, in a manner satisfactory to the Lender, of the conditions set forth below:

1. Delegated Authority Approval. Ex-Im Bank shall have issued a Delegated Authority Approval with respect to such Lender, and which shall be in full force and effect.

2. Delegated Authority Notice. The fully executed Delegated Authority Notice with respect to such Approved Credit shall have been submitted to Ex-Im Bank.

3. Operative Notice. Ex-Im Bank shall have issued an Operative Notice with respect to such Approved Credit.

4. Debt Documents. If the relevant Delegated Authority Notice indicates that a Debt Document in the form of a credit agreement will be utilized, such credit agreement shall have been executed by all parties and in full force and effect. If the relevant Delegated Authority Notice indicates that a Debt Document in the form of a promissory note will be used to evidence all Disbursements, then the Lender shall have received the fully executed Debt Document in the aggregate principal amount of the Approved Credit.

5. Other Conditions Precedent. Each of the conditions precedent to first Utilization set forth in the Delegated Authority Notice with respect to such Approved Credit, if any, shall be fully satisfied or waived by both the Person bound by such condition and the Person benefiting from such condition.

6. No Event of Default. The Lender shall be reasonably satisfied that, at the time all of the foregoing conditions have been satisfied or waived, the Borrower shall have paid when due any amount owing under the Agreement or any Debt Document with respect to the Approved Credit, and, that no Event of Default and no event which but for the giving of notice or the lapse of time or both would constitute an Event of Default shall have existed.

7. Exposure Fee. If the relevant Delegated Authority Notice indicates that the Exposure Fee will be paid “up front” and not financed, both the Lender and Ex-Im Bank shall have received their respective portions of the Exposure Fee in the entire amount indicated in such Delegated Authority Notice.

B. Conditions to Each Disbursement. In each Transaction, the obligation of the Lender to make each Disbursement under the Approved Credit (including any Disbursement in connection with the first Utilization of such Approved Credit) shall be subject to the delivery to the Lender of the appropriate documents indicated below and to the fulfillment, in a manner satisfactory to the Lender, of the conditions set forth below:

1. Full Force and Effect. The Delegated Authority Approval, the Delegated Authority Notice and the Operative Notice with respect to such Approved Credit must continue to be in full force and effect (a) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (b) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

2. Debt Document. If the relevant Delegated Authority Notice indicates that each Disbursement is to be evidenced by a single Debt Document or a series of Debt Documents, the Lender shall have received the fully executed single Debt Document or the series of Debt Documents in the aggregate principal amount of the Disbursement.

3. Disbursement Documents. The Lender must have received the following materials (the “Disbursement Documents”):

(a) Invoices, Etc. Copies of the invoice(s) for the Goods and/or Services or Local Cost Goods and Services to be financed under the requested Disbursement, bearing or accompanied by evidence that the Exporter(s), Ancillary Services Provider(s) or Local Cost Provider(s) thereof, as the case may be, has been paid; *provided, that*, in the case of a Direct Disbursement, the Lender’s receipt of evidence of payment shall not be a condition for Utilization but the Lender shall retain such evidence in its Transaction Document records in accordance with Section 8.1 of the Delegated Authority Lender Agreement. Evidence of payment may be any of the following: (i) a “paid” stamp on the invoice signed by the Exporter, Local Cost Provider or Ancillary Services Provider; (ii) a copy of a commercial bank’s “Advice of Payment” to the Exporter, Local Cost Provider or Ancillary Services Provider; (iii) a copy of both sides of a canceled check made payable to the Exporter, Local Cost Provider, or Ancillary Services Provider; or (iv) a letter from the Exporter, Local Cost Provider or Ancillary Services Provider acknowledging payment. Each invoice (other than any invoice for Local Cost Goods and Services) must include the U.S. street address of the Exporter or Ancillary Services Provider thereof, as the case may be, unless otherwise approved in writing by Ex-Im Bank.

(b) Bills of Lading. All signed, clean, onboard ocean, airway, railway or other bills of lading (“Bills of Lading”) evidencing shipment of Goods from the United States to the Purchaser’s Country (or, if the Purchaser’s Country is either

Canada or Mexico, a destination in the United States which is a point of importation into Canada or Mexico, respectively). Bills of Lading are not required for Services or Progress Payments with respect to Goods.

(c) Exporter's Certificate(s). (i) In the case of the first Disbursement made in respect of Goods, Services or Local Cost Goods and Services, an original Initial Exporter's Certificate from the relevant Exporter (with respect to Goods and Services and Local Cost Goods and Services) or Ancillary Services Provider in the form of Exhibit C-1, manually signed by an authorized officer or employee of such Exporter or Ancillary Service Provider and completed in accordance with its instructions.

(ii) If an Exporter or Ancillary Services Provider delivers to the Lender an Amended Exporter's Certificate, such original Amended Exporter's Certificate manually signed by an authorized officer or employee of such Person, and completed in accordance with its instructions.

(iii) If an Exporter or Ancillary Services Provider delivers to the Lender an Amended Exporter's Certificate changing any of the certifications included in paragraphs 1, 4, 5 or 6 of the Initial Exporter's Certificate, (A) in the case of changes to paragraph 1, a copy of the completed Disbursement Percentage Calculator page and (B) in the case of changes to paragraphs 4 and 5, a document signed by Ex-Im Bank consenting to such change.

(d) Other Documents. The Lender must have received such other documents, certificates, instruments or information, if any, as required in the Delegated Authority Notice with respect to such Approved Credit ("Other Documents") (i) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (ii) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

(e) Cash Payment. Evidence that each of the Exporter or any Ancillary Services Provider has received the Cash Payment required under Section 3.01 of the Agreement. Evidence of payment may be any of the following: (i) a "paid" stamp on the invoice signed by the Exporter or Ancillary Services Provider; (ii) a copy of a commercial bank's "Advice of Payment" to the Exporter or Ancillary Services Provider; (iii) a copy of both sides of a canceled check made payable to the Exporter or Ancillary Services Provider; or (iv) a letter from the Exporter or Ancillary Services Provider acknowledging payment or financing.

4. Letters of Credit. The Lender shall require that the Borrower's instructions to any Person that issues, confirms or advises any Letters of Credit shall, with respect to each proposed Letter of Credit, provide that the documents to be presented for drawings under such Letter of Credit meet the documentary requirements of this Annex C. In addition, the Lender shall

arrange for each L/C Bank to obtain and send to it within two (2) Business Days following each Disbursement the original documents required to be provided as a condition to making the payments under the Letter of Credit which are related to that Disbursement; *provided, that*, except in the case of any Exporter's Certificate (which must be an original at all times), if any such original document is unavailable, a copy of such document will satisfy this requirement.

5. Exposure Fee. The Lender and Ex-Im Bank shall have been paid their respective portions of the Exposure Fee, or arrangements satisfactory to Ex-Im Bank for the payment thereof shall have been made.<sup>1</sup> If the relevant Delegated Authority Notice indicates that the Exposure Fee will be paid "up front" and financed, payment of the Exposure Fee in the entire amount indicated in such Delegated Authority Notice shall be no later than the first Disbursement Date.

6. No Restrictions. To the reasonable knowledge of the Lender, no law, regulation, ruling or other action of any Governmental Authority, shall have been in effect or shall have occurred, the effect of which would be to prevent any party to the Agreement and any Debt Document from fulfilling its obligations (a) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (b) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

7. Local Cost Goods and Services. In connection with any Disbursement in respect of Local Cost Goods and Services that are invoiced to a Purchaser in a currency other than U.S. Dollars, the Lender shall calculate the U.S. Dollar equivalent of each such Disbursement to be charged to the Approved Credit by converting into U.S. Dollars the aggregate invoice value using any reasonable and customary U.S. Dollar exchange rate for the applicable currency on any date occurring not more than five (5) Business Days prior to, but no later than, the relevant Disbursement Date. The Lender shall retain evidence of each such currency conversion in its Transaction Document files with respect to the relevant Transaction.

8. Other Conditions Precedent. Each of the conditions precedent to each Utilization set forth in the Delegated Authority Notice with respect to such Approved Credit, if any, shall have been fully satisfied or waived by both the Person bound by such condition and the Person benefiting from such condition (a) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (b) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

9. No Event of Default. The Lender shall be reasonably satisfied that, at the time all of the foregoing conditions have been satisfied or waived, the Borrower shall have paid when due any amount owing under the Agreement, or any Debt Document with respect to the Approved Credit and that no Event of Default and no event which but for the giving of notice or the lapse of time or both would constitute an Event of Default shall have existed (a) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (b) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

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<sup>1</sup> The "arrangements satisfactory..." language covers the case where the Exposure Fee is included in a Letter of Credit, and, therefore, is not paid to the Lender and Ex-Im Bank until a drawing is made under such Letter of Credit by the beneficiary.

### III. Guarantee Conditions.

A. The obligation of Ex-Im Bank with respect to any Approved Credit to issue a Disbursement Approval with respect to any Disbursement shall be subject to the delivery to Ex-Im Bank of the appropriate documents indicated below and to the fulfillment, in a manner satisfactory to Ex-Im Bank, of the conditions set forth below:

1. Conditions to First Issuance of Disbursement Approval. As a condition precedent to the first issuance of a Disbursement Approval, the fully executed Delegated Authority Approval, Delegated Authority Notice and Operative Notice with respect to such Approved Credit shall be in full force and effect (i) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (ii) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

2. Conditions Precedent to the Issuance of Each Disbursement Approval. As conditions precedent to the issuance of each Disbursement Approval by Ex-Im Bank (including the first issuance), the obligation of Ex-Im Bank with respect to any Approved Credit to issue such Disbursement Approval shall be subject to the delivery to Ex-Im Bank of the appropriate documents indicated below and to the fulfillment, in a manner satisfactory to Ex-Im Bank, of the conditions set forth below:

(a) Other Documents. Such other documents, certificates, instruments or information relating to the Agreement, or the Debt Documents or the relevant Transaction as Ex-Im Bank may have reasonably requested shall have been delivered in form and substance satisfactory to Ex-Im Bank (i) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (ii) in the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.

(b) Exposure Fee. Ex-Im Bank shall have received its allocable Exposure Fee payment.

(c) Guarantee Commitment Fee. Ex-Im Bank shall have received the relevant Guarantee Commitment Fee payment.

(d) Request for Disbursement Approval.

(i) At any time prior to the close of business on the Guarantee Availability Date for the relevant Transaction, Ex-Im Bank shall have received from the Lender a Request for Disbursement Approval with respect to such Disbursement(s); *provided, that*, the Lender shall use its best efforts to submit each Request for Disbursement Approval within three (3) Business Days after the Disbursement which is covered by such request.

(ii) Upon submission to Ex-Im Bank of any Request for Disbursement Approval, the Lender shall be deemed to have made the following representations to Ex-Im Bank:

(A) The Request for Disbursement Approval has been completed by a duly authorized representative of the Lender and the information and statements set forth therein are accurate in all respects.

(B) To the best of the Lender's knowledge, relying solely upon representations and warranties of the Borrower and the Guarantor(s)<sup>2</sup>, if any, opinions of counsel to the Borrower and any such Guarantor and specimen signatures provided by the Borrower and the Guarantor(s) (which representations, warranties and opinions are deemed appropriate by Lender's counsel and which signatures on the Debt Document and on the guarantee of any such Guarantor appear on their face to correspond to the specimens provided), without independent inquiry, the Debt Document and the guarantee of each Guarantor thereon have been duly authorized, executed and delivered and are fully enforceable in accordance with their terms under the laws of the Borrower's Country [and under the laws of each Guarantor's country]<sup>3</sup>; and the Lender has no knowledge of any fact which would render the Debt Document or the guarantee of any Guarantor unenforceable;

(C) To the best of the Lender's knowledge, relying solely upon representations and warranties of the Borrower and each Guarantor, if any, and opinions of counsel to the Borrower and each Guarantor (which representations, warranties and opinions are deemed appropriate by Lender's counsel), without independent inquiry, the requirements of any and all laws and regulations of any Governmental Authority of the Borrower's Country and the Guarantor's Country with respect to the availability and transfer of foreign exchange required to make all payments under the Debt Document and any guarantee by a Guarantor have been met; and

(D) To the best of the Lender's knowledge, relying solely upon representations and warranties of the Borrower and the Guarantor(s), if any, and opinions of counsel to the Borrower and each Guarantor(s) (which representations, warranties and opinions are deemed appropriate by Lender's counsel), without independent inquiry, the Approved Credit was not in default as to the payment of either principal or interest on the date of Utilization.

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<sup>2</sup> The representations regarding Guarantors are only deemed made if the relevant Transaction includes a Guarantor's guarantee of the Borrower's obligations under the relevant Approved Credit.

<sup>3</sup> The bracketed language is applicable only if the Guarantor is located in a different country than the Borrower.

(e) Other Conditions Precedent. Each of the conditions precedent to the issuance of a Disbursement Approval set forth in the Delegated Authority Notice with respect to such Approved Credit, if any, shall be fully satisfied or waived by both the Person bound by such condition and the Person benefiting from such condition.

(f) No Event of Default. The Lender shall be reasonably satisfied that (x) the Borrower shall have paid when due any amount owing under the Agreement, or any Debt Document with respect to the Approved Credit, and (y) no Event of Default and no event which but for the giving of notice or the lapse of time or both would constitute an Event of Default shall have existed (i) in the case of a Reimbursement or Direct Disbursement, on the relevant Disbursement Date or (ii) if the case of an L/C Payment, on the date of the issuance of the relevant Letter of Credit.



**FORM OF EXPORTER’S CERTIFICATE**

**Exhibit 1 to Annex C**

Name and U.S. Street Address of Exporter:

Date: \_\_\_\_\_, 20\_\_

RE: Ex-Im Bank Credit/Guarantee/Insurance Number: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Supply Contract/Purchase Order No.(s) \_\_\_\_\_

- Check one:     Initial Exporter’s Certificate  
                    Amended Exporter’s Certificate. The following has changed: [specify]

We understand that the Export-Import Bank of the United States (“Ex-Im Bank”) provides credit support to promote U.S. export sales, and that Ex-Im Bank will determine the scope of its support for our sale to the Purchaser based on the information provided below. To aid in this determination, we, the Exporter, hereby certify:

**PART A: CONTENT**

1. Content. This information is based on our best efforts to assess the value of the goods and services (“Goods and Services”) to be provided under the above-referenced supply contract(s) or signed purchase order(s) with the Purchaser (the “Supply Contract(s)/Purchase Order(s)”). Content changes may need to be reported via an amended Exporter’s Certificate (see Part C below). Check one:

- The Goods and Services contain only U.S. Content: the U.S. Content Percentage is 100% (i.e., no Foreign Content, Local Costs, or Excluded Goods and Services (defined below)). Please do not complete the chart if this box is checked.
- The Goods and Services contain less than 100% U.S. Content. Please complete the chart if this box is checked.

		Definition	USD
A.	Supply Contract/ Purchase Order(s)	The aggregate price of <u>all</u> Goods and Services in the Supply Contract/ Purchase Order(s).	
B.	Excluded Goods and Services	The aggregate price of all Goods and Services that are <u>not</u> eligible for (or excluded from) Ex-Im Bank support (e.g., goods not shipped from the U.S.)	
C.	Contract Price	A minus B	

D.	Local Costs	The aggregate price of all Goods originated/manufactured in the Purchaser's country and all Services provided by residents of the Purchaser's country.	
E.	Net Contract Price	C minus D	
F.	Foreign Content	The aggregate cost to the Exporter of any Goods (or components thereof) that were produced or manufactured outside the U.S., Services provided by third country-resident personnel, and foreign freight costs and foreign insurance included in the Net Contract Price for Goods exported from the U.S. (Such amount shall not include any Local Costs.)	
G.	U.S. Content	E minus F	
H.	U.S. Content Percentage	G divided by E, expressed as a percentage	%
I.	Disbursement Percentage	Initial Exporter's Certificate: input the lower of (i) 85% and (ii) the percentage in H. Amended Exporter's Certificate: input the percentage obtained from the Disbursement Percentage Calculator page (if any).	

## PART B: CERTIFICATIONS

We hereby certify, as to ourselves and the Ex-Im Bank-approved Goods and Services sourced from the U.S. and the Purchaser's country, as follows:

1. 15% Cash Payment. We (i) have received (or will receive) payment for at least 15% of the Net Contract Price, and/or (ii) have financed (or will finance) such amount at market rates. We have submitted (or will submit) evidence of payment of our invoices. (For 100% U.S. Goods and Services, "Net Contract Price" means the aggregate price of such Goods and Services.)
2. Invoices and Shipment. We have provided (or will provide) copies of (i) invoices describing the Goods and Services and (ii) signed, clean, onboard bills of lading evidencing that the Goods included in the Net Contract Price have been shipped from the U.S. to the Purchaser's country. For Services, progress payments for Goods prior to shipment, and/or Local Costs, the value of the work performed at the time the invoices therefor are submitted for payment shall equal or exceed the amount so invoiced (or we have obtained Ex-Im Bank's prior consent to an alternative arrangement).
3. Suspension and Debarment. We and each of our Principals individually, have not within the past 3 years been a) debarred, suspended, declared ineligible from participating in, or voluntarily excluded from participation in, a Covered Transaction, b) formally proposed for

debarment, with a final determination still pending, c) indicted, convicted or had a civil judgment rendered against us for any of the offenses listed in the Regulations, d) delinquent on any substantial debts owed to the U.S. Government or its agencies or instrumentalities as of the date of execution of this certification; or we have received a written statement of exception from Ex-Im Bank attached to this certification, permitting participation in this Covered Transaction despite an inability to make certifications a) through d) in this paragraph.

We further certify that we have not and will not knowingly enter into any agreements in connection with the Goods and Services with any individual or entity that has been debarred, suspended, declared ineligible from participating in, or voluntarily excluded from participation in a Covered Transaction. All capitalized terms not defined herein shall have the meanings set forth in the Government-wide Non-procurement Suspension and Debarment Regulations - Common Rule (Regulations). In addition, we are not listed on any of the publicly available debarment lists of the following international financial institutions: World Bank Group, African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development and the Inter-American Development Bank.

4. Other Payments; Legal Compliance. Without Ex-Im Bank's written consent, a copy of which is attached, we have not and will not agree to, offer to, cause to, or arrange for, directly or indirectly, any payment, discount, allowance, rebate, commission, fee or other payment in connection with the sales of the Goods and Services under (or obtaining) the Supply Contract/Purchase Order(s) or Ex-Im Bank Credit/Guarantee/Insurance, except for a) payment of manufacturing costs or for the purchase of the Goods, b) the regular remuneration of our regular full-time directors, officers and employees; c) regular commissions or fees, if any, to our regular sales agent, broker or representative and readily identifiable on our books and records as to amount, purpose and recipient; d) any discounts, allowances, or rebates to the Purchaser that are disclosed in our invoices; or e) any letter of credit or other fees paid to commercial banks or any payments made to Ex-Im Bank in connection with the Ex-Im Bank Credit/Guarantee/Insurance.

In addition, neither we nor anyone acting on our behalf, such as agents, have engaged, or will engage, in any activity in connection with this transaction that is a violation of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. 78dd-1, et seq. (which provides for civil and criminal penalties against companies and individuals who directly or indirectly make or facilitate corrupt payments to foreign officials to obtain or keep business).

Further, neither we nor anyone acting on our behalf in connection with this transaction are currently under charge or have been, within the past 5 years, convicted in any court or been subject to national administrative measures of any country for bribery of foreign public officials.

To the best of our knowledge, the Supply Contract/Purchase Order(s) and the performance by the parties of their respective obligations thereunder does not violate any applicable law.

5. Munitions List. Except as described on our attached statement, none of the Goods and Services are on the U.S. Munitions List (part 121 of Title 22 of the Code of Federal Regulations).

PART C: CHANGES AND EX-IM BANK RELIANCE

6. Changes to Certifications. With respect to Part A, we will promptly complete and submit an Amended Exporter's Certificate if there has been a "material change" in the U.S. Content Percentage (together with a copy of the completed "Disbursement Percentage Calculator" found at [www.exim.gov/tools/disbcalc.html](http://www.exim.gov/tools/disbcalc.html)) prior to any further presentation of invoices for payment. A "material change" in the U.S. Content Percentage occurs if (a) the U.S. Content Percentage has decreased by more than 5% (as compared to the U.S. Content Percentage reported in the initial Exporter's Certificate) and (b) aggregate foreign content is over 20% (i.e., the new U.S. Content Percentage is less than 80%).

With respect to Parts B or C, if any of the certifications made therein become untrue, we will promptly submit an amended Exporter's Certificate, noting the changes and with any required attachments, prior to any further presentation of invoices for payment.

7. Ex-Im Bank Reliance. With knowledge that Ex-Im Bank will rely on the certifications and representations made in this Exporter's Certificate, we agree we are liable for any damages suffered by Ex-Im Bank's reliance. We understand that these certifications are subject to the penalties for fraud provided in Article 18 U.S.C., Section 1001. We agree that presentation of invoices for payment under the Ex-Im Bank Credit/Guarantee/Insurance is a confirmation by us of the information and certifications made herein. By his signature, the person signing this Exporter's Certificate on behalf of the Exporter represents that he is fully authorized to do so. We agree to provide additional information with respect to any of the matters covered in this Exporter's Certificate upon Ex-Im Bank's reasonable written request.

[EXPORTER]

By: \_\_\_\_\_

*(Authorized Officer or Employee)*

Name:

Title:

## **INSTRUCTIONS TO EXPORTERS:**

### **Part A: Content**

The information provided in Part A will be used to determine the total amount of Ex-Im Bank guarantee, loan or insurance support for a transaction. Please refer to Ex-Im Bank's Fact Sheets on Foreign Content, Local Costs, and Ancillary Services at <http://www.exim.gov/products/index.html> for a further explanation of Ex-Im Bank's content and cover policies.

### **Part B: Certifications**

The certifications in Part B cover those Goods and Services sourced from U.S. (or the Purchaser's country) and approved as eligible for coverage under an Ex-Im Bank Credit/Guarantee/Insurance. If you have any question about what Goods and Services are approved by Ex-Im Bank, please contact your Ex-Im Bank credit officer. For Long-Term transactions (credit over \$10MM or more than 7 years repayment), such "Goods and Services" are those listed in the current Acquisition List submitted by the Borrower to Ex-Im Bank.

#### **Initial Exporter's Certificate**

The Exporter's Certificate must be completed by the Exporter and presented prior to the borrower's first request for disbursement related to that exporter's invoices under the Ex-Im Bank-supported credit. Exporter's Certificates are also to be completed by U.S. and non-U.S. providers of ancillary services (such as banking, financial advisor, technical consultant, and legal) that have been approved by Ex-Im Bank for financing under the Ex-Im Bank Credit/Guarantee/Insurance.

#### **Amended Exporter's Certificates**

If an Amended Exporter's Certificate is required pursuant to Section 6 of the Exporter's Certificate, the Exporter should check the "Amended Exporter's Certificate" box at the top of the Certificate and note the change being reflected in the amended Certificate. The Exporter should contact the lender under an Ex-Im Bank Guarantee/Insurance transaction, or Ex-Im Bank if an Ex-Im Bank Credit, for instructions on where to send the Amended Exporter's Certificate.

Please note that a change to Part A (Content) requires the Exporter to attach a copy of the "Disbursement Percentage Calculator" to the Amended Exporter's Certificate. The Calculator allows the Exporter to calculate the new disbursement percentage for the transaction. The Calculator (and instructions) are found at <http://www.exim.gov/tools/disbcalc.html>. Changes to Sections 4 and 5 of Part B require the relevant Ex-Im Bank approval to be attached.

#### **Links and Additional Information**

For information regarding the Exporter's Certificate (and other helpful facts), go to <http://www.exim.gov/>. Should you have any further questions regarding the Exporter's Certificate, please call Ex-Im Bank's Operations Division at (202) 565-3470. For insurance transactions, please contact your insurance broker or appropriate Ex-Im Bank regional office.

## **CONTENT REPORTS AND AGGREGATE FOREIGN CONTENT CAUSE REPORTS:**

For informational and reporting purposes only, Ex-Im Bank requests that Exporters submit Content Reports and an annual Aggregate Foreign Content Cause Report. Under Medium-Term transactions a Content Report should be submitted with the Application for Ex-Im Bank support. Under Long-Term transactions the Content Report should be submitted with the initial Exporter's Certificate. If at the completion of the work performed under a Supply Contract/Purchase Order(s), the foreign content amount changed by one percentage point or more of the value of the Net Contract Price, Exporters should submit a final revised Content Report within 60 days. Ex-Im Bank may contact Exporters to reconfirm the information provided in the Content Report.

Exporters are requested to submit an annual Aggregate Foreign Content Cause Report containing information about the reasons for foreign content in Supply Contract/Purchase Orders.

The processing or approval of, or disbursements under, an Ex-Im Bank Credit/Guarantee/Insurance transaction will **not** be affected by the submission (or not) of Content Reports or Aggregate Foreign Content Cause Reports.

Content Report and Aggregate Foreign Content Cause Report forms and instructions can be found at <http://www.exim.gov/pub/txt/eib01-02.doc> and <http://www.exim.gov/pub/txt/eib01-02a.doc>, respectively. Should you have any questions regarding the Content Report or Aggregate Foreign Content Cause Report, please call the Policy Group at (202) 565-3760.

Export-Import Bank of the United States
Request for Disbursement Approval

COMPLETE THE FOLLOWING:

Request Number: \_\_\_\_\_
Transaction Number: \_\_\_\_\_
Contact Person: \_\_\_\_\_
Telephone Number: \_\_\_\_\_
E-mail (optional): \_\_\_\_\_
Total amount of this request: \$\_\_\_\_\_

If local costs, ancillary services, or any other Ex-Im Bank approved special disbursement is included in the above, list type and U.S. Dollar amount in this section.

Amount of Exposure Fee related to this request: U.S. \$\_\_\_\_\_
Amount of Exposure Fee paid to Ex-Im Bank under this request: U.S.\$\_\_\_\_\_
Date of Disbursement related to this request: \_\_\_\_\_
Date Exposure Fee was paid to Ex-Im Bank under this request: \_\_\_\_\_
(Y/N) If applicable, Commitment Fees have been paid.
(Y/N) The Disbursement has been calculated in accordance with Section 3.06 of the MGA and the Debt Document conforms to the requirements set forth in the MGA and the Delegated Authority Notice.

Number of Exporter's Certificates submitted under this request (Up to ten Exporter's Certificates may be submitted with each request): [ ]

\*\*\*\*\*

EXPORTER'S CERTIFICATE INFORMATION

Name of Exporter: \_\_\_\_\_
Date of Exporter's Certificate: \_\_\_\_\_

U.S. Content Percentage listed in Part A of the Initial Exporter's Certificate: \_\_\_\_\_%

If an Amended Exporter's Certificate was delivered changing the U.S. Content Percentage, the Disbursement Percentage listed in Part A (I): \_\_\_\_\_%.

If an Amended Exporter's Certificate was provided, indicate changes in this box.

U.S. Content Percentage listed in Part A (H): \_\_\_\_\_% (use 100% if the Exporter checked the first box in Part A: Content)

Disbursement Percentage listed in Part A (I): \_\_\_\_\_% (use 85% if the Exporter checked the first box in Part A: Content)

(Y/N) Exporter matches the Delegated Authority Notice:

If not, list name and U. S. street address of additional Exporter in this box.

- (Y/N) Transaction number is correct
- (Y/N) Exporter's Certificate is a manually signed original
- (Y/N) U.S. street address is provided
- (Y/N) The Exporter was able to satisfy all sections of the Exporter's Certificate.

If the Exporter was not able to satisfy all sections of the Exporter's Certificate, elaborate in this section.

(Y/N) The Exporter has attached a statement describing Goods and/or Services listed on the Munitions List [U.S. Munitions List (part 121 of Title 22 of the Code of Federal Regulations)].

If yes, list the Goods/Services and the U.S. Dollar amount of each.

**INVOICES PRESENTED**

(Y/N) Invoices presented include the U.S. street address of the Exporter (unless otherwise agreed in writing by Ex-Im Bank).

Gross amount of invoices: \$\_\_\_\_\_

(Y/N) Invoices presented include the Goods/Services listed in the Delegated Authority Notice



If not, list Goods/Services and SIC codes in this box.

EVIDENCE OF PAYMENT

(Y/N) The Exporter or Local Cost Provider has received 100% payment for the gross invoice value of all invoices (including any financing for the minimum 15% cash payment, if applicable).

The following evidence of payment to the Exporter or Local Cost Provider was submitted with the request. More than one method may be checked below.

- Invoice(s) marked paid and signed. ( )
- Copies of both sides of a canceled check payable to the Exporter or Local Cost Provider (as applicable). ( )
- Copies of commercial bank payment advice. ( )
- Letter from the Exporter or Local Cost Provider (as applicable) confirming receipt of payment for invoice(s) and/or, in the case of the Exporter, acknowledgment of cash payment financing. ( )

EVIDENCE OF EXPORT - GOODS

(Y/N or N/A) Transportation documents have been submitted and show shipment from the U.S. to the Purchaser's Country.

(Y/N or N/A) The date of shipment on all transportation documents is on or after the Initial Eligibility Date in the Delegated Authority Notice.

EVIDENCE OF EXPORT - SERVICES

(Y/N or N/A) The date services were performed is on or after the Initial Eligibility Date in the Delegated Authority Notice.

ADDITIONAL INFORMATION

ASSIGNMENT<sup>1</sup>

This Assignment is made pursuant to the terms of Section 8.03(a) of the Master Guarantee Agreement (Medium Term Credits – D) dated as of \_\_\_\_\_, \_\_\_\_ (as amended from time to time, the “MGA”), between \_\_\_\_\_ (the “Lender”) and the Export-Import Bank of the United States (“Ex-Im Bank”) and identified as MGA No. \_\_\_-D with respect to the Transaction covered by the Delegated Authority Notice dated \_\_\_\_\_, \_\_\_\_ and identified as Ex-Im Bank Transaction No. \_\_\_\_\_-[Country] [Lender to identify each Debt Document to be assigned, including the names of parties and dates of execution]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the MGA.

For value received, \_\_\_\_\_<sup>2</sup> (the “Assignor”) hereby assigns to Ex-Im Bank without recourse all of its respective rights, title and interest in and to: [(a) the Debt Documents (the “Debt Documents”) of \_\_\_\_\_ (the “Borrower”) dated \_\_\_\_\_, \_\_\_\_, in the principal amount of US\$ \_\_\_\_\_;] [(b) any and all Security (as defined in and required by the MGA);] [(c) each Other Instrument as follows: [specify]]; [(d) the Local Currency Deposit]; and [(e) the Timely Currency Application].

We hereby certify that:

- 1. Without Ex-Im Bank’s prior written consent, we have not:
  - (a) agreed to any material amendment of [the Debt Documents] or to any material deviation from the provisions thereof; or
  - (b) accelerated the maturities of the Debt Documents.
- 2. We have [check all that apply]:
  - \_\_\_ no Security for payment of the Debt Documents other than the guarantee of Ex-Im Bank;
  - \_\_\_ no Other Instrument;
  - \_\_\_ no Local Currency Deposit;
  - \_\_\_ no Timely Currency Application;

<sup>1</sup> Eliminate references to “Security” if none has been obtained.

<sup>2</sup> If, at the time of demand on Ex-Im Bank, the Lender is the only Debt Holder, only one assignment needs to be executed and delivered with respect to all the Debt Documents. If, in addition to the Lender, there are other Debt Holders, each such Debt Holder including the Lender needs to execute and deliver an assignment substantially in the form of Annex D. If the Lender is no longer a Debt Holder, the Lender still needs to execute and deliver an assignment with respect to any residual rights that the Lender may have in any Debt Documents and the Security.

- \_\_\_ Security for payment of the Debt Documents in addition to the guarantee of Ex-Im Bank as follows: [Describe type and extent of Security];
- \_\_\_ Other Instrument(s) as follows: \_\_\_\_\_;
- \_\_\_ a Local Currency Deposit with the following details: [amount] [location];
- \_\_\_ a Timely Currency Application with the following details: [amount] [location].

**[Instructions to Assignor:** If the Assignor has not assigned or otherwise transferred any interest in the Debt Documents, include the following representation]:

3. Other than in connection with this Assignment, we have not assigned or otherwise transferred any interest in the [Debt Documents,] [Security,] [Other Instrument(s),] [Local Currency Deposit] and [Timely Currency Application] hold all right, title and interest in the [Debt Documents,] [Security,] [Other Instrument(s),] [Local Currency Deposit] and [Timely Currency Application].

**[Instructions to Assignor:** If the Assignor is the Lender and has assigned or otherwise transferred any interest in the Debt Documents, include the following representation]:

3. We, the Lender, have assigned or otherwise transferred all or part of our interest in the [Debt Documents,] [Security,] [Other Instrument(s),] [Local Currency Deposit] and [Timely Currency Application] to one or more Debt Holder(s) and we, together with the Debt Holder(s) executing the Assignments attached hereto, hold all right, title and interest in the [Debt Documents,] [Security,] [Other Instrument(s),] [Local Currency Deposit] and [Timely Currency Application].

The Assignor acknowledges and agrees that this Assignment is subject to the terms of the MGA, including, without limitation, the following:

1. In the event the Assignor receives any payment under or related to the [Debt Documents,] or any Security from a party other than Ex-Im Bank (a “Non-Ex-Im Bank Payment”):
  - (a) after the date of demand for payment on Ex-Im Bank pursuant to the MGA but prior to the date of Ex-Im Bank’s first payment under the MGA, the Assignor shall promptly but in no event later than five (5) Business Days after receipt notify Ex-Im Bank of the date and the amount of such Non-Ex-Im Bank Payment and shall apply such payment in accordance with Section 2.09 of the MGA; and

(b) after Ex-Im Bank's first payment under the MGA, the Assignor shall forward promptly to Ex-Im Bank such Non-Ex-Im Bank Payment for application by Ex-Im Bank in accordance with Sections 2.09 and 8.07 of the MGA.

2. If, in the reasonable judgment of Ex-Im Bank, in order for this Assignment to be valid and enforceable in the Borrower's Country, this Assignment shall need to be sealed, consularized or authenticated in some similar manner, for a period of three (3) years following the date hereof, the Assignor shall cooperate with Ex-Im Bank to the greatest extent practicable in completing such authentication procedures.

<sup>3</sup> [All payments under any Payment Certificate issued in connection with this Assignment should be made to our account [Designation of Account in the United States] at [Name of Commercial Bank], and all communications should be addressed to us as follows:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail \_\_\_\_\_

The person executing this Assignment on behalf of \_\_\_\_\_ is duly authorized to do so;

IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed and delivered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

[ASSIGNOR]

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Print)

Title: \_\_\_\_\_  
(Print)

<sup>3</sup> This paragraph to be added only if the Installment Payment Method is applicable with respect to the assigned Note.

PAYMENT CERTIFICATE

No. \_\_\_\_\_  
\_\_\_\_\_, 20\_\_

TO: [NAME OF DEBT HOLDER]  
[ADDRESS OF DEBT HOLDER]

The Export-Import Bank of the United States (“Ex-Im Bank”) hereby acknowledges the assignment date \_\_\_\_\_ (“Assignment”) by \_\_\_\_\_ (“Debt Holder”), without recourse, to Ex-Im Bank of all of the Debt Holder’s right, title and interest in and to, inter alia, the Debt Document of \_\_\_\_\_ dated \_\_\_\_\_, \_\_\_\_\_, in the face amount of US\$\_\_\_\_\_, the payment of which is guaranteed by Ex-Im Bank pursuant to the terms of the Master Guarantee Agreement (Medium Term Credits – Medium Term Delegated Authority Program) dated as of \_\_\_\_\_ (“MGA”), between \_\_\_\_\_ (“Lender”) and Ex-Im Bank and identified as MGA No. \_\_\_\_\_ - D with respect to the Transaction covered by the Delegated Authority Notice dated \_\_\_\_\_, \_\_\_\_\_ and identified as Ex-Im Bank Transaction No. \_\_\_\_\_ - [Country]. Capitalized terms used but not defined herein shall have the meanings ascribed in the MGA.

Except as otherwise provided below, Ex-Im Bank hereby agrees to pay to the Debt Holder or its duly registered assigns (“Certificate Holder”) the principal amount of this Payment Certificate in installments on the payment dates (“Payment Dates”) and in the amounts set forth below. The outstanding principal balance of this Payment Certificate shall bear interest for each Interest Period (hereinafter defined) at a rate per annum equal to [insert Guaranteed Interest Rate (as defined in the MGA)]. Such interest shall be paid in arrears on each Payment Date and shall be calculated on the basis of a year of [360] days and for the actual number of days elapsed. The term “Interest Period” means a period: (i) beginning on \_\_\_\_\_<sup>1</sup> and ending on, but no including, the next succeeding Payment Date; and (ii) thereafter, beginning on each Payment Date and ending on, but no including, the next succeeding Payment Date; *provided, that*, if any Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on, but not include, the next succeeding Business Day. The term “Business Day” means any day on which the Federal Reserve Bank of New York is open for business.

<sup>1</sup> The date inserted should be the date on which the default occurred that is the basis of the Lender’s demand on Ex-Im Bank.



purposes, and Ex-Im Bank shall not be affected by any notice to the contrary that does not comply with the terms hereof.

This Payment Certificate is issued pursuant to the MGA, is subject to the terms and conditions thereof, and is entitled to the benefits thereof.

EXPORT-IMPORT BANK OF THE UNITED STATES

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Print)

Title: \_\_\_\_\_  
(Print)