

MASTER GUARANTEE AGREEMENT
(Medium Term Credits — Electronic Compliance Program)

dated as of _____, 20__

between

[_____] ,
as Lender

and

EXPORT-IMPORT BANK OF THE UNITED STATES

MGA No. ____-M

LENDER INFORMATION
(MGA No. ____ -M)

(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 – Electronic Compliance 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:¹ _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)]

MGA No. ____-M

¹ 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 - Electronic Compliance 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) the Lender intends to establish export financing Medium Term Credits, pursuant to which the Lender shall extend financing guaranteed by Ex-Im Bank for the benefit of Borrowers approved by Ex-Im Bank under transactions, 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 Credits will facilitate exports from the United States to the Purchaser's Country;

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

(D) a condition to the issuance of the Guarantee with respect to each Credit is the satisfaction of the terms and conditions of this Agreement.

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 — Electronic Compliance Program), including any Annex, Exhibit or other attachment hereto, as amended or otherwise modified from time to time.

"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 3.06(a).

"Ancillary Services Provider" shall mean the Person who provides Ancillary Services.

“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 the relevant Credit.

“Borrower” shall mean the Person specified as such in an Ex-Im Bank Approval.

“Borrower’s Country” shall mean the country specified as such in an Ex-Im Bank Approval.

“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 business² 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.

“Buyer Credit” shall mean a Credit established by means of a loan extended by the Lender directly to a Borrower and evidenced by a Note that names the Lender as sole payee.

“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.

“Comprehensive Guarantee” shall mean a Guarantee providing for compensation by Ex-Im Bank under such Guarantee for failures in payment of the relevant Guaranteed Amount regardless of the cause of the default.

“Credit” shall mean an export financing credit established by the Lender for which Ex-Im Bank has issued an Ex-Im Bank Approval.

“Credit Agreement” shall mean an Ex-Im Bank M/T Credit Agreement or a Lender Credit Agreement.

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

“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.

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

“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 Payment Method” shall have the meaning set forth in Section 7.05(a) of the MGA Political Risk Supplement (if any).

“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.

“Event of Default” shall mean an “Event of Default” as such term is defined in the relevant Ex-Im Bank M/T Credit Agreement, if any.

“Ex-Im Bank Application” shall have the meaning set forth in Section 2.01(a)(i).

“Ex-Im Bank Approval” shall have the meaning set forth in Section 2.01(b).

“Ex-Im Bank M/T Credit Agreement” shall have the meaning set forth in Section 6.02.

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

“Exporter” shall mean any Person specified as such in an Ex-Im Bank Approval or otherwise approved by Ex-Im Bank.

“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 Ex-Im Bank Approval. 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 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, any Guarantor or Ex-Im Bank and such services relate to assisting the Borrower or any Guarantor in obtaining, structuring and/or meeting the financial requirements of the relevant Credit or assisting Ex-Im Bank in its analysis of the relevant Credit, any underlying project and/or the business of the Borrower or any Guarantor.

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

“Floating Rate Note” shall mean a Note 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 Ex-Im Bank Approval. Ex-Im Bank shall determine what does and does not constitute Foreign Content, and such determination, in the absence of manifest error, shall be conclusive and binding for all purposes.

“Foreign Currency Guarantee” shall mean a Guarantee issued pursuant to an MGA Foreign Currency Supplement.

“Fractional Amount” shall mean the amount calculated by dividing (a) the amount of a Disbursement with respect to a Credit by (b) the number of principal installments set forth in the relevant Ex-Im Bank Approval.

“Global Note” shall have the meaning set forth in Section 2.08(a)(i)(B).

“Goods” shall mean goods specified in the relevant Ex-Im Bank Approval which are purchased in the United States under a Supply Contract and exported from the United States to the Purchaser’s Country; *provided* that Ex-Im Bank shall determine what does and does not constitute Goods, and such determination, in the absence of manifest error, shall be conclusive and binding for all purposes.

“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 an Ex-Im Bank Approval.

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

“Guaranteed Interest Rate” shall mean, with respect to each Credit, the rate of interest specified in the relevant Ex-Im Bank Approval; *provided* that if an alternative interest rate becomes applicable (a) in connection with an exercise of the Interest Rate Switch, or (b) as authorized by Ex-Im Bank in the

relevant Ex-Im Bank Approval (or an amendment thereto); then in each such case the Guaranteed Interest Rate shall mean such alternative rate.³

“Guarantor” means any Person specified as such in an Ex-Im Bank Approval.

“Initial Eligibility Date” shall mean, with respect to each Transaction, the date specified as such in the relevant Ex-Im Bank Approval. Ex-Im Bank shall make all determinations of the Initial Eligibility Date for each Transaction, and such determinations shall be conclusive and binding for all purposes.

“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 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 an Ex-Im Bank Approval.

“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 agreed to in writing by Ex-Im Bank and specified in the relevant Ex-Im Bank Approval)⁴, 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 and Ex-Im Bank which either 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 the relevant Credit.

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

“Lender Credit Agreement” shall mean a written agreement, other than an Ex-Im Bank M/T Credit Agreement, which is entered into by a Borrower, any Guarantor, the Lender and any other Persons (other than Ex-Im Bank), *provided* that this term shall not include any agreements between the Lender and the Borrower and/or Guarantor regarding obligations of such party not covered by a Guarantee.

³ 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.

⁴ 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 agreed to by Ex-Im Bank and specified in the relevant Ex-Im Bank Approval.

“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 500), as the same may be amended from time to time.

“LIBOR”⁵ 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. (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 Ex-Im Bank Approval.

“Local Cost Goods and Services” shall mean, with respect to any Transaction, any goods and/or services specified as such in the relevant Ex-Im Bank Approval. 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 Ex-Im Bank Approval.

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

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

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

“MGA Foreign Currency Supplement” shall mean any Medium Term MGA Supplement (Foreign Currency Guarantee), entered into between the Lender and Ex-Im Bank on or after the date hereof, including any Annex or other attachment thereto, as amended or otherwise modified from time to time.

“MGA Political Risk Supplement” shall mean any Medium Term MGA Supplement (Political Risk Guarantees), entered into between the Lender and Ex-Im Bank on or after the date hereof, including any Annex or other attachment thereto, as amended or otherwise modified from time to time.

“MGA Supplier Credit Supplement” shall mean any Medium Term MGA Supplement (Supplier Credit Transactions), entered into between the Lender and Ex-Im Bank on or after the date hereof, including any Annex or other attachment thereto, as amended or otherwise modified from time to time.

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

⁵ If a Lender wishes to use a different definition and Ex-Im Bank and the relevant Borrower agree, this different definition may be used and the Lender's Request for Ex-Im Bank Approval should note that an alternative Reference Rate is requested. Ex-Im Bank's agreement to use an alternative Reference Rate must be noted in the relevant Ex-Im Bank Approval.

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

“Note” shall mean a Single Disbursement Note, a Serial Note, or a Global Note.

“Note Series” shall have the meaning set forth in Section 2.08(a)(i)(C).

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

“OECD Arrangement” shall mean the OECD Arrangement on Guidelines for Officially Supported Export Credits adopted in 1998 by members of the Organization for Economic Cooperation and Development (as amended or modified from time to time).

“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, the Installment Payment Method or the Disbursement Payment Method.

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

“Political Risk Guarantee” shall mean a Guarantee issued pursuant to an MGA Political Risk Supplement.

“Purchaser” shall mean the Person specified as such in each Ex-Im Bank Approval, 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 Ex-Im Bank Approval.

“Purchaser’s Country” shall mean the country specified as such in an Ex-Im Bank Approval.

“Reference Rate” shall mean LIBOR or any alternative rate of interest specified in an Ex-Im Bank Approval.

“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 an Ex-Im Bank Approval.

“Request for Disbursement Approval” shall mean a request in the form of Exhibit C-2 to Annex C (or in such other form required by Ex-Im Bank from time to time).

“Request for Ex-Im Bank Approval” shall have the meaning set forth in Section 2.01(a).

“Responsible Division” shall mean the Ex-Im Bank division identified as the “Responsible Division” in the relevant Ex-Im Bank Approval for a Transaction or in any notice delivered by Ex-Im Bank to the Lender.

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

“Serial Note” shall have the meaning set forth in Section 2.08(a)(i)(C).

“Services” shall mean services (including Ancillary Services) set forth in the relevant Ex-Im Bank Approval which are performed under a Supply Contract (excluding any services that qualify as Local Cost Goods and Services); *provided* that Ex-Im Bank shall determine what does and does not constitute Services, and such determination, in the absence of manifest error, shall be conclusive and binding for all purposes.

“Single Disbursement Note” shall have the meaning set forth in Section 2.08(a)(i)(A).

“Special Ancillary Services” shall mean Ancillary Services (i) for which Ex-Im Bank has selected the Ancillary Services Provider and required a Borrower or another Person to pay for such services; (ii) that Ex-Im Bank has determined, in its sole discretion, are necessary in order for the underlying Transaction to go forward and cannot be reasonably obtained in the United States; or (iii) that the Lender provides in connection with financing the Credit and for which the Lender charges a one-time fee.

“Special LIBOR” shall mean, with respect to any Interest Period, the rate of interest per annum specified as the “\$ Libor BBA Fixing – Interbank Fixing” rate (or any successor title) in the Financial Times under the table entitled “World Interest Rates – Domestic Money Rates” (or any successor title) in effect on the day two Business Days prior to the first day of the relevant Interest Period for a term similar to the term of such Interest Period. If no rate is specified for such day, the applicable rate shall be the rate specified for the immediately preceding day for which a rate is specified, and if more than one rate is specified, the applicable rate shall be the highest of all such rates. In the event the Financial Times either completely ceases publication or discontinues publication of the Dollar LIBOR Interbank fixing rate, then Ex-Im Bank shall determine Special LIBOR by reference to a financial publication with a similar international or U.S. circulation, which publication shall be selected by Ex-Im Bank in its sole discretion.

“Supplier Credit” shall mean a Credit established through the purchase by the Lender from an Exporter of a Note or Notes issued by a Borrower; *provided* that such Note or Notes evidence a credit extended by the Exporter to such Borrower to finance the purchase of Goods and/or Services produced by such Exporter.

“Supply Contract” shall mean the contract(s) (or, if no contract is executed, any other document(s) satisfactory to Ex-Im Bank) 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.

“Technical Consultant Services” with respect to each Transaction shall mean services of an advisor or consultant with respect to technical matters (including engineering consultants, yield consultants and insurance advisors) where: (a) Ex-Im Bank has required that such a consultant be retained in order to assist Ex-Im Bank in its analysis of the relevant Credit and/or the business operations of the Borrower or any Guarantor; (b) the services of such consultant relate to the relevant Credit; and (c) the

experience, expertise and overall competence of such consultant is satisfactory to Ex-Im Bank (in its sole and absolute discretion).

“Total Financed Amount” shall mean the amount specified as such in the relevant Ex-Im Bank Approval for each Transaction.

“Transaction” shall have the meaning set forth in Section 2.01(b).

“Transaction Documents” shall mean Disbursement Documents, Ex-Im Bank Approval, Note and Credit Agreement, if any, with respect to each Transaction.

“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 Ex-Im Bank Approval. Ex-Im Bank shall determine what does and does not constitute U.S. Content, and such determination, in the absence of manifest error, shall be conclusive and binding for all purposes.

“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 (i) the making of a Reimbursement or (ii) the issuance of a Letter of Credit or (iii) 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 Ex-Im Bank Approval 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 Ex-Im Bank Approval 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 Ex-Im Bank Approval), as between the Lender and Ex-Im Bank the terms of this Agreement shall govern.

SECTION 2. APPROVAL OF TRANSACTIONS; CREDIT AND DISBURSEMENT REQUIREMENTS

2.01 Applications and Approvals. (a) Request for Ex-Im Bank Approval. Ex-Im Bank will consider approval of a Guarantee with respect to each proposed financing transaction for which the Lender has submitted (A) a fully completed application in the form of Annex A hereto (a “Request for Ex-Im Bank Approval”) and (B) a fully completed Ex-Im Bank “Preliminary Commitment and Final Commitment Application Form” (an “Ex-Im Bank Application”); *provided* that such proposed financing transaction satisfies the terms and conditions provided herein, including, without limitation, the Guarantee eligibility requirements set forth in Section 3. The Lender may only request approval of a Political Risk Guarantee with respect to a proposed financing of a Buyer Credit if the Lender and Ex-Im Bank have entered into an MGA Political Risk Supplement and all conditions to the effectiveness of such agreement have been satisfied. The Lender may only request approval of a Comprehensive Guarantee with respect to a proposed financing of a Supplier Credit or Foreign Currency Credit if the Lender and Ex-Im Bank have entered into an MGA Supplier Credit Supplement or MGA Foreign Currency Supplement, as applicable, and all conditions to the effectiveness of the relevant agreement have been satisfied. The Lender may only request approval of a Political Risk Guarantee with respect to a proposed financing of a Supplier Credit if the Lender and Ex-Im Bank have entered into both an MGA Political Risk Supplement and an MGA Supplier Credit Supplement, and all conditions to the effectiveness of such agreements have been satisfied.

(b) Ex-Im Bank Approval; Special Modifications for Supplier Credit, Political Risk and Foreign Currency Transactions. (i) A Guarantee of the relevant Credit with respect to each transaction approved by Ex-Im Bank (each, a “Transaction”) consisting of the sale of Goods and/or Services to a Purchaser by an Exporter (or Exporters) in one or more shipments (and of any related sale of Special Ancillary Services or Local Cost Goods and Services) which is to be financed under such Credit, shall be evidenced by Ex-Im Bank's issuance of a letter of approval in the form of Annex B hereto (as amended from time to time, an “Ex-Im Bank Approval”). Any modifications required by Ex-Im Bank with respect to any Transaction shall be set forth in the Ex-Im Bank Approval with respect to such Transaction.

(ii) If Section 3 (Types of Guarantee Risk Coverage and Credit) of the Ex-Im Bank Approval with respect to a particular Transaction (A) states that the Guarantee is of a Supplier Credit, then for all purposes of such Transaction the terms of this Agreement shall be deemed to be modified as provided in the MGA Supplier Credit Supplement; or (B) states that the Guarantee of the relevant Credit is a Political Risk Guarantee, then for all purposes of such Transaction the terms of this Agreement shall be deemed to be modified as provided in the MGA Political Risk Supplement; or (C) states that the Guarantee of the relevant Credit is a Foreign Currency Guarantee, then for all purposes of such Transaction the terms of this Agreement shall be deemed to be modified as provided in the MGA Foreign Currency Guarantee Supplement.

2.02 Amount and Use of Credits. (a) The Lender shall establish each Credit pursuant to the terms and conditions set forth in this Agreement, the relevant Credit Agreement (if any), the relevant

Note(s) and the relevant Ex-Im Bank Approval, in favor of the Borrower and in the amount specified in such Ex-Im Bank Approval.

(b) Each 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 provided in the Ex-Im Bank Approval, 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 Ex-Im Bank Approval, 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 Credit (a) in the number of successive semi-annual installments indicated on the relevant Ex-Im Bank Approval, (b) in approximately equal amounts unless otherwise provided in the relevant Ex-Im Bank Approval, *provided* that, on the last Payment Date, the Lender shall require that the Borrower shall repay in full the principal amount of the 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 Credit, calculated at an interest rate per annum equal to the relevant Guaranteed Interest Rate.

(b) Payments to Ex-Im Bank. (i) 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 Note, then, beginning on the date of such claim payment, Special LIBOR shall apply to each such Floating Rate Note in place of the Reference Rate contained in such Notes for all purposes and each such Floating Rate Note shall bear interest at a rate equal to the greater of (A) Special LIBOR and (B) Special LIBOR plus the Margin.

(ii) Notwithstanding any provision of a Note or a Credit Agreement with respect to a 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 Note 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 2.04(b)(i)).

2.05 Interest Rate Switch. (a) The Lender may permit a Borrower under any Credit to switch the Guaranteed Interest Rate applicable to such Credit (or any part thereof) one or more times (each such option, an “Interest Rate Switch”); *provided* (i) if the Interest Rate Switch is to a floating rate, Ex-Im Bank shall have approved such floating rate in the relevant Ex-Im Bank Approval; (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; and (iii) such Interest Rate Switch may be exercised only as long as no payment default has occurred under such Credit. 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) The Lender shall have the duty of ensuring that any replacement Notes issued pursuant to the exercise of an Interest Rate Switch (i) name the Lender as payee on any replacement Note (unless otherwise agreed by Ex-Im Bank); (ii) (to the Lender’s knowledge, without independent inquiry) are executed by duly authorized representative(s) of the Borrower and each Guarantor (if any); and (iii) are otherwise identical in form and substance (except with respect to dates, face amounts, interest rates and identity of Noteholder) to the outstanding Note(s) being replaced; *provided* that for the avoidance of 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 its obligation under this Section 2.05(b) but any such failure shall in no way affect the binding nature of any Guarantee issued with respect to the relevant Credit.

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

(d) With respect to any Credit evidenced by Serial Notes, the Lender shall ensure that the Borrower exercises the Interest Rate Switch with respect to all Serial Notes of a particular Note Series.

2.06 Disbursement Requirements. Upon satisfaction of the conditions set forth in Section 6, Disbursements under the Credit with respect to each 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 Credit Availability Period. Subject to the terms and conditions provided herein and in the relevant Ex-Im Bank Approval, including, without limitation, the conditions set forth in Section 6, the Lender may only make Disbursements under the Credit with respect to each Transaction during the period from the date of the Ex-Im Bank Approval of such Transaction up to and including the Final Disbursement Date for such Credit. “Final Disbursement Date” shall mean the date specified as such in an Ex-Im Bank Approval or, if earlier, the date on which the full remaining balance of the Credit is canceled either (a) by the Borrower prior to the earlier of the Borrower's execution of a Credit Agreement (if any) with respect to such Credit or the Borrower's issuance of a Note evidencing its obligation under such Credit, (b) by any of the parties to a Credit Agreement with respect to such Credit (if any), in

accordance with the provisions of such Credit Agreement or (c) by Ex-Im Bank in accordance with Section 10.08.

2.08 Evidence of Debt. (a) Generally. (i) The obligation of the relevant Borrower to repay all amounts disbursed under the Credit extended to such Borrower, with interest accrued thereon, shall be evidenced, as specified in the relevant Ex-Im Bank Approval, by either (A) one or more promissory notes, each evidencing a single Disbursement (each, a “Single Disbursement Note”), (B) a promissory note evidencing all Disbursements under a Credit (a “Global Note”), and (C) a series of promissory notes in aggregate evidencing a Disbursement under a Credit (a “Note Series”), with each promissory note of the Note Series evidencing the obligation to pay the Fractional Amount of such Disbursement under the Credit (each, a “Serial Note”).

(ii) No Note shall incorporate by reference the terms of any Lender Credit Agreement or otherwise refer to any Lender Credit Agreement and no Lender Credit Agreement shall modify the terms of any Note. The Lender shall be the only party named as the payee on any Note.

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

(iv) If more than one Note is issued in connection with a Credit, the Lender shall have the duty to ensure that each Note is in the form required by this Agreement; *provided* that 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 its obligation under this Section 2.08(a)(iv) but any such failure shall in no way affect the binding nature of any Guarantee issued with respect to the relevant Credit.

(v) Each Note or Note Series evidencing a Disbursement shall be subject to the additional terms and conditions set forth in the relevant Ex-Im Bank M/T Credit Agreement (if any).

(b) Single Disbursement Notes and Serial Notes. (i) Each Single Disbursement Note and Serial Note shall be in the form specified in the relevant Ex-Im Bank Approval.

(ii) Each Single Disbursement Note shall (A) be in a principal amount equal to the amount of the relevant Disbursement, (B) be dated no later than the Disbursement Date, (C) be payable in the number of installments and on the dates indicated in the relevant Ex-Im Bank Approval and (D) be subject to the additional terms and conditions set forth in the relevant Ex-Im Bank M/T Credit Agreement, if any.

(iii) Each Note Series shall (A) be in an aggregate principal amount equal to the amount of the relevant Disbursement and (B) be comprised of a number of Serial Notes equal to the number of installments of principal indicated on the relevant Ex-Im Bank Approval. The first Serial Note in a Note Series shall be payable on the first Repayment Date as specified in the relevant Ex-Im Bank Approval and each of the remaining Serial Notes in a Note Series shall be payable consecutively in series semiannually thereafter on each subsequent Repayment Date. No Serial Note of a particular Note Series may be assigned unless all other Serial Notes of such Note Series are assigned at the same time and to the same Person.

(iv) Each Serial Note shall (A) be in a principal amount equal to the Fractional Amount, (B) be dated the same date as all other Serial Notes of the same Note Series, which date shall be no later than the Disbursement Date and (C) be subject to the additional terms and conditions set forth in the relevant Ex-Im Bank M/T Credit Agreement (if any).

(c) Global Notes. (i) Each Global Note shall be in the form specified in the relevant Ex-Im Bank Approval.

(ii) Each Global Note shall be valid and enforceable as to its principal amount at any time only to the extent of the aggregate amounts then disbursed and outstanding under the Credit, and as to interest, only to the extent of the interest accrued thereon.

(iii) Each Global Note evidencing Disbursements shall be (A) in a principal amount equal to the amount of all Disbursements under the relevant Credit and (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 Ex-Im Bank Approval.

2.09 Application of Payments. For each Credit, the Lender and Ex-Im Bank shall each apply payments received by it under the applicable Note(s) (whether at stated maturity, by reason of acceleration, prepayment or otherwise) and the relevant Credit Agreement, if any, 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 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 and the Ex-Im Bank M/T Credit Agreement (if any), in each case relating to such Credit;

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

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

(e) all other amounts due under this Agreement relating to such Credit or otherwise due under such Credit and not otherwise provided for in this Section 2.09. Payments with respect to the Note(s) shall be applied pro rata to such Note(s) in accordance with the above priorities.

SECTION 3. GUARANTEE ELIGIBILITY REQUIREMENTS

3.01 Cash Payment. For each 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 included in any Ex-Im Bank M/T Credit Agreement (if such is required pursuant to Section A.2 of Part II of Annex C) or evidenced by any Notes guaranteed by Ex-Im Bank under this Agreement.⁶

⁶ Credits documented by a Lender Credit Agreement rather than an Ex-Im Bank M/T Credit Agreement may incorporate the terms of the cash payment financing.

3.02 Local Cost Goods and Services.⁷ For each Credit, Ex-Im Bank will provide a Guarantee with respect to the financing of Local Cost Goods and Services only if specifically provided for in the relevant Ex-Im Bank Approval. The Guarantee of each such 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 Progress Payments. In order to be eligible for a Guarantee, progress payments (payments made to an Exporter prior to completion and delivery of Goods) must be specifically authorized by Ex-Im Bank in the relevant Ex-Im Bank Approval. All such progress payments must be payable over the period of production of the Goods pursuant to a Supply Contract which, in Ex-Im Bank's sole opinion, provides a schedule for payments at times and in amounts which will have a reasonable relationship to amounts expended by the Exporter and which are reasonable and consistent with industry and financial standards.

3.05 Ancillary Services. (a) Banking Services, Financial Advisor Services, Technical Consultant 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 Ex-Im Bank Approval.

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

3.06 Amount. Subject to the terms and conditions of this Agreement, the relevant Ex-Im Bank M/T Credit Agreement (if any) and the relevant Ex-Im Bank Approval, the Guarantee shall cover each Disbursement up to the following maximum 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, each Borrower must pay or cause to be paid an Exposure Fee to Ex-Im Bank as follows:

(i) if the relevant Ex-Im Bank Approval 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 Ex-Im Bank Approval multiplied by the amount of the Financed Portion and Local Cost Financed Portion made on such Disbursement Date,

⁷ Guarantee support for Local Cost Goods and Services must be specifically authorized by Ex-Im Bank's Board of Directors.

(ii) if the relevant Ex-Im Bank Approval 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 Ex-Im Bank Approval,

(iii) if the relevant Ex-Im Bank Approval indicates that the Exposure Fee is payable “up front” and “not financed,” prior to the date of the first Utilization and in the entire amount set forth in such Ex-Im Bank Approval, and

(iv) in accordance with Section 7.02 hereof.

(b) In the case of each Credit for which (i) the relevant Ex-Im Bank Approval indicates that the Exposure Fee is payable “up front” and (ii) a portion of the Credit has been cancelled by the Borrower or not fully disbursed on or before the Final Disbursement Date, Ex-Im Bank shall refund the Exposure Fee applicable to such cancelled or undisbursed amount of 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 180 days after the Final Disbursement Date and (B) Ex-Im Bank determines that the Exposure Fee applicable to such cancelled or undisbursed amount exceeds \$1,000. If an Exposure Fee refund is due with respect to an Exposure Fee that has been financed, unless otherwise agreed to by Ex-Im Bank, Ex-Im Bank shall pay 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 Credit in the inverse order of their maturity, and, in cases where more than one Note is outstanding, *pro rata* to each Note. If an Exposure Fee refund is due with respect to an Exposure Fee that has not been financed, Ex-Im Bank shall pay such refund to the Borrower within thirty (30) days after the date of Ex-Im Bank’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, Ex-Im Bank shall not be obligated to pay any Exposure Fee refund and (ii) Ex-Im Bank is authorized to set-off and apply any Exposure Fee refund against any outstanding obligations of the Borrower to Ex-Im Bank.

SECTION 4. THE GUARANTEES

4.01 The Guarantees. If the Ex-Im Bank Approval of a Credit indicates that Ex-Im Bank’s Guarantee is a “Comprehensive Guarantee”, then, subject to the terms and conditions set forth in this Agreement and such Ex-Im Bank Approval, Ex-Im Bank guarantees the payment of principal and interest in an amount up to and including the Guaranteed Amount for such Credit (the “Guarantee”). In no event shall the liability of Ex-Im Bank hereunder with respect to any Credit established for any Transaction exceed the Guaranteed Amount for such Credit.

4.02 Coverage of the Guarantees. The Guarantee for each Credit shall extend to the following amounts (collectively, the “Guaranteed Amount”):

(a) with respect to the full Credit, that portion of the disbursed and outstanding principal amount of each Note or Note Series 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 clause 4.02(a) with respect to any Notes or Note Series pertaining to the Credit exceed the Total Financed Amount for such 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 Note or Serial Note of such Note Series 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 Noteholder 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 Noteholder, to make demand on Ex-Im Bank under this Agreement for any other due and unpaid installments of principal or interest on any Note.

4.05 No Amendment. In the event that the Lender or a Noteholder, 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 Credit affected by such amendment or deviation if the Lender or such Noteholder, 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 Noteholder 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 Credit pursuant to this Section 4.05 by providing written notice thereof to the Lender and all affected Noteholders. Any termination of the Guarantee with respect to a 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 Noteholder, 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 Noteholder) shall declare all or any part of the Borrower's indebtedness under a Note 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 Note. 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 Noteholders. 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 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 Note that is rescinded or must otherwise be returned by the Lender or a Noteholder 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 Noteholder has actually returned such amount. At least fifteen (15) days prior to making such demand on Ex-Im Bank, the Lender or affected Noteholder 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 Comprehensive Guarantee shall be made as follows: (a) with respect to any Floating Rate Notes, the Accelerated Payment Method shall apply; and (b) with respect to any Fixed Rate Notes, the Installment Payment Method shall apply.

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 a Credit, after the relevant Disbursement(s) under such 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 pursuant to such Credit by submitting electronically over the ECP Web Site a request (a "Request for Disbursement Approval") 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). 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 for the relevant 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 Replacement Notes. (a) Following the issuance of a Disbursement Approval with respect to any Disbursement, if any Note evidencing such Disbursement is mutilated, lost, stolen or destroyed, the Borrower shall issue and deliver a replacement Note of the same date, maturity and denomination as the Note so mutilated, lost, stolen or destroyed.

(b) The Lender shall have the duty of ensuring that (A) any replacement Note is identical in form to the Note being replaced and (B) any replacement Note (including any replacement Serial Note of a Note Series) is identical in form to the Note being replaced; in each case, *provided* that 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 its obligation under this Section 5.03(a) but any such failure shall in no way affect the binding nature of any Guarantee issued with respect to the relevant Credit.

5.04 Note Completion. With respect to all Notes evidencing a Credit, the Lender shall ensure: (a) that the text of each such Note conforms with the text and format required by Section 2.08; (b) that the date of issuance of each such Note conforms with all applicable terms and conditions of this Agreement, the relevant Ex-Im Bank Approval and any Credit Agreement for the establishment of such date; (c) that the Lender's name and address are accurately reflected as payee on the face of each such Note; (d) that the representation of the principal amount of each such Note is accurate and free of ambiguity between the numerical representation and the textual representation of each such principal amount; (e) that, in the case

of any Global Note, the face principal amount of each Note, is greater than or equal to the aggregate principal amounts of any Disbursement Approvals previously issued with respect thereto; and (f) that the due dates set forth in each such Note conform with all applicable terms and conditions of this Agreement, the relevant Ex-Im Bank Approval and any Credit Agreement for the establishment of such dates; *provided* that 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 its obligation under this Section 5.04 but any such failure shall in no way affect the binding nature of any Guarantee issued with respect to the relevant Credit.

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 the Requests 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. The Utilization of each Credit and the issuance of any Guarantee with respect thereto shall be subject: (a) if an Ex-Im Bank M/T Credit Agreement is required by the relevant Ex-Im Bank Approval, to the execution of a credit agreement among the relevant Borrower, any Guarantor, the Lender and Ex-Im Bank, in form and substance satisfactory to Ex-Im Bank (an "Ex-Im Bank M/T Credit Agreement"), (b) to the satisfaction of each of the conditions precedent set forth in the Ex-Im Bank Approval with respect to such Credit, if any, (c) to the satisfaction of each of the conditions precedent set forth in Annex C, and (d) in the case of any Credit documented by an Ex-Im Bank M/T Credit Agreement, to the satisfaction of each of the conditions precedent to first Utilization set forth therein.

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 Credit Agreement is executed or Note is issued), at the rate per annum specified in the relevant Ex-Im Bank Approval on the uncanceled and undisbursed balance from time to time of the 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 Ex-Im Bank Approval to the Final Disbursement Date, and payable on the dates specified in such Ex-Im Bank Approval 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 A-1 to Annex A (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 a 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, respecting any Credit fail 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 regularly scheduled installment of principal of or interest on a Note 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 Noteholders, may make demand for payment on Ex-Im Bank in accordance with Section 8.02 with respect to all outstanding Notes issued in connection with such Credit. For the avoidance of doubt, any failure by a Borrower to make an optional prepayment under any Ex-Im Bank M/T Credit Agreement or Lender Credit Agreement 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) of principal and/or interest 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;

(ii) be made only by the Lender;

(iii) identify each Note covered by such demand and, with respect to each such Note, the Noteholder and the installment(s) of principal and/or interest 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 Notes issued under the relevant Credit (or, in the event such demand was omitted with respect to the Borrower or any Guarantor pursuant to Section 8.01, evidence of (x) such party's bankruptcy or insolvency, (y) the applicable prohibition and (z) the Lender's demand for payment on those parties not subject to such prohibition); and

(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) of principal and/or interest on which the Lender's demand for payment is based.

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 item listed 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 Noteholder's respective rights with respect to such overdue interest and the interest accrued thereon. The Lender waives any right to make a demand under the Guarantee of a Credit with respect to any Note evidencing such Credit that is not covered by the two (2) demands that the Lender is permitted to make pursuant to this Section 8.02.

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 Note(s) issued under a particular Credit, the Lender and the relevant Noteholder(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 Notes issued in connection with such Credit that are covered by the relevant demand, each endorsed by the relevant Noteholder to the order of Ex-Im Bank without recourse to such Noteholder (which Notes shall not be stamped, marked or amended in a manner prohibited by Section 9.03 or canceled, destroyed, perforated or mutilated), (ii) the Credit Agreement, if any, (iii) any Security granted in connection with such Credit and/or all Notes issued in connection with such Credit and (iv) any other instrument or agreement executed by the Borrower or any Guarantor regarding obligations of the Borrower or any Guarantor covered by the Guarantee.

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

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 Noteholder 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 procedures of this Agreement (the "Demand Date"), with respect to each outstanding Note, Ex-Im Bank shall pay to the Lender, for the benefit of each Noteholder specified in the relevant demand the Guaranteed Amount 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) 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.

(c) In the case of each demand made with respect to a Floating Rate Note, after the later of (x) the relevant Demand Date and (y) the relevant first Payment Date, Ex-Im Bank shall pay in a single installment (an "Accelerated Payment") the Guaranteed Amount (the "Accelerated Payment Method").

(d) In the case of each demand made with respect to a Fixed Rate Note, 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 Note under which a payment default has occurred, pay an amount equal to the sum of: (A) the due and unpaid installment(s) of principal and/or interest that is included in the Guaranteed Amount; and (B) the interest accrued on the installment(s) described in Section 8.05(d)(i)(A) above at the Guaranteed Interest Rate from the due date(s) for such installment(s) to the date of payment by Ex-Im Bank; and (ii) issue to the relevant Noteholder and deliver to the Lender, on behalf of such Noteholder, 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 Note 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"). 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 Noteholders, and such payments to the Lender shall discharge fully and completely Ex-Im Bank's liability to such Noteholders.

(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 Notes 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.

(h) In the event that Ex-Im Bank fails to make claim payment within fifteen (15) Business Days after the Demand Date, thereby failing to comply with its obligations under Section 8.05(b), for each additional day after the fifteenth Business Day 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) of principal and/or interest 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 Sections 8.03(a), shall acquire all right, title and interest of the Lender and the Noteholders, respectively, in and to all outstanding Notes issued in connection with such Credit with respect to which demand for payment has been made on Ex-Im Bank, any Security granted in connection with the relevant Credit and the Credit Agreement (if any), 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 Notes, the Credit Agreement, if any, and such Security; and (b) thereafter, the Lender and the Noteholders, with respect to such Notes, the Credit Agreement, if any, and such Security, shall be entitled only to payments from Ex-Im Bank made in accordance with this Agreement.

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 Notes for any Credit, the Lender shall establish and maintain a register for recording with respect to each Note issued in connection with such Credit that is held by a Person other than the Lender: (a) the name and address of each current and previous Noteholder; (b) the date of any transfer or assignment of such Note and the face amount of such Note; (c) the date and amount of each payment made by or on behalf of the Borrower or any Guarantors on such Note; and (d) the date and amount of each payment made by Ex-Im Bank under this Guarantee Agreement that is made pursuant to the Disbursement Payment Method if applicable. At Ex-Im Bank's request, the Lender shall make such register available to Ex-Im Bank. The Lender shall maintain such register with respect to such Notes until such time as the Notes have been repaid in full or Ex-Im Bank has either issued a Payment Certificate or made an Accelerated Payment with respect to such Notes. 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 Credit Agreement or any Note; (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 Credit Agreement or any Note; (iii) the receipt of any prepayment made by or on behalf of the Borrower or any Guarantors on any Note; and (iv) the return of any payment previously made by the Borrower to the Lender or any Noteholder 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 in 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 the 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 Ex-Im Bank M/T Credit Agreement or the terms of any Note, or consent to any material deviation from the respective provisions thereof, including, without limitation: (a) a change in the payment terms under any Ex-Im Bank M/T Credit Agreement or any Note; 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 Ex-Im Bank M/T Credit Agreement or any Note.

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 Noteholder receives from any party other than Ex-Im Bank a payment under or related to any Note, any Credit Agreement or any Security (a "Non-Ex-Im Bank Payment") with respect to any 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 Noteholder, 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) After Ex-Im Bank's first payment under this Agreement in accordance with the Disbursement Payment Method, until the amounts assigned to Ex-Im Bank under this Agreement with respect to such Credit have been paid in full, the Lender or the Noteholder, as the case may be, shall forward promptly to Ex-Im Bank such Non-Ex-Im Bank Payment.

(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 Noteholder, as the case may be, shall forward promptly to Ex-Im Bank such Non-Ex-Im Bank Payment.

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 Noteholders 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 Note or to grant participations therein.

9.07 Indemnification, Suspension . In the event that the Lender fails to fulfill any of its responsibilities under this Agreement or any Credit Agreement:

(a) 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 Note held by the Lender in its capacity as a Noteholder shall not be affected by any such failure, and such failure shall not impair the rights of any other Noteholder 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; and

(b) Ex-Im Bank may, by written notice to the Lender, suspend the Lender from concluding Transactions under this Agreement; *provided* that such suspension shall not affect any Transaction with respect to which Ex-Im Bank has issued an Ex-Im Bank Approval.

9.08 Maintenance of Transaction Documents. The Lender shall maintain at the address indicated in item 4 of the "Lender Information" sheet accurate and complete records of all Transaction Documents and shall retain all such documents for a period equal to the sum of (a) the repayment period of the subject Transaction (as such period may be amended from time to time with the consent of Ex-Im Bank) plus (b) ten calendar years.

9.09 Inspection. By notice to the Lender, the Lender shall permit the representatives of Ex-Im Bank to inspect its Transaction Document files and any matters relating to this Agreement or any Transaction approved hereunder, and shall direct its officers and employees to cooperate and assist in connection therewith. The Lender shall, at the request of Ex-Im Bank, furnish to Ex-Im Bank copies of and, information with respect to, Transaction Documents within ten (10) Business Days following receipt of such request.

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 Responsible 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 Group Vice President – Structured and Trade Finance Group as specified below:

Address: Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, DC 20571
Facsimile: (1-202) 565-3226 (Structured and Trade Finance Group)
(1-202) 565-3380 (Bank-wide)
Telephone: (1-202) 565-3225 (Structured and Trade Finance Group)
(1-202) 565-3946 (Bank-wide)

(c) Notices to a Noteholder. Unless otherwise specified in a notice delivered in accordance with this Section 10.02, all notices to a Noteholder shall be delivered, in care of the Lender, at the Lender's address. In the case of a Noteholder who is not also the Lender, a notice shall be deemed to have been given to such Noteholder 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 an Ex-Im Bank Approval with respect to a Transaction, all computations of interest and fees hereunder and under the Note(s) shall be made on the basis of a year of 360 days and actual days elapsed.⁸ All such calculations shall include the first day and exclude the last day of the period of calculation.

⁸ If the Lender requests in the relevant Request for Ex-Im Bank Approval, Ex-Im Bank will agree to 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.

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 and the Ex-Im Bank Approval with respect to each Transaction contain the entire agreement between the parties hereto regarding the Guarantee of the relevant Credit with respect to such Transaction. This Agreement contains 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. Unless agreed by the Lender in writing, no such change shall affect any Transaction with respect to which Ex-Im Bank has issued an Ex-Im Bank Approval prior to the date of such change. 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) Amendment or Waiver of an Ex-Im Bank Approval. An Ex-Im Bank Approval may not be changed, discharged or terminated (except as expressly provided herein) without the written consent of the parties hereto, and no provision thereof may be waived without the written consent of the party to be bound thereby.

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 any Transaction with respect to which Ex-Im Bank has issued an Ex-Im Bank Approval prior to the date of such discharge or termination 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, any Credit Agreement or any Note with respect to a Credit, or if such Credit is evidenced by an Ex-Im Bank M/T Credit Agreement, if any other Event of Default should occur and be continuing, then Ex-Im Bank, by written notice to the Lender, the Borrower and any Guarantor, may: (i) suspend further Utilizations of the Credit until Ex-Im Bank is satisfied that the cause of such suspension has been removed; or (ii) cancel the unutilized and uncancelled amount of the Credit, *provided*, however, that Ex-Im Bank shall not suspend or cancel any portion of the Credit for which Letters of Credit have been issued or confirmed by the Lender. The Lender shall cause any Lender Credit Agreement to provide for suspensions or cancellations of the relevant Credit in accordance with this Section 10.08.

(b) If all conditions precedent to first Utilization provided in the relevant Ex-Im Bank M/T Credit Agreement (if any) and in this Agreement with respect to a Transaction are not fulfilled to the sole satisfaction of Ex-Im Bank on or prior to the "Required Operative Date" specified in the Ex-Im Bank Approval, then after taking into account the circumstances of such failure Ex-Im Bank, by written notice to the Lender, the Borrower and any Guarantor, may cancel the Credit.

(c) In the event of a cancellation of all or part of a 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 a 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.