

GUIDELINES FOR REPRESENTATION OF EX-IM BANK BY
OUTSIDE COUNSEL IN FINANCE MATTERS

I. Introduction

The following guidelines (“Ex-Im Bank Guidelines”) set forth the policies of the Export-Import Bank of the United States (“Ex-Im Bank”) for the engagement of outside international counsel for Ex-Im Bank financing transactions (each an “Ex-Im Bank Financing”)¹ where Ex-Im Bank is the client but legal fees are paid by the borrower or another creditworthy entity (the “Borrower”). When a law firm (the “Firm”) is engaged to represent Ex-Im Bank on any Ex-Im Bank Financing (an “Ex-Im Bank Representation”), it shall acknowledge in writing that it has reviewed the April 2006 Ex-Im Bank Guidelines and agrees to comply with them.

II. Retention of Counsel & Fee Arrangements

A. On each Ex-Im Bank Representation, the Firm is responsible for executing its own engagement letter with the Borrower. The Firm will provide a draft of the engagement letter to Ex-Im Bank for comment prior to execution and a copy of the final executed letter. Such engagement letter must:

- (i) state that the Borrower will pay the Firm's legal fees and expenses in connection with the Ex-Im Bank Representation and the Firm will look only to the Borrower for any payment, and not to Ex-Im Bank;
- (ii) acknowledge that the Firm's client is Ex-Im Bank and state that the representation is exclusive or set out the details of any joint representation;
- (iii) name the attorneys expected to work on the Ex-Im Bank Representation (“Ex-Im Bank Team Members”) and designate an attorney who will have primary responsibility for such representation (the “Team Leader”); and
- (iv) include an undertaking by the Firm to submit bills for its fees and expenses to the Borrower on a regular basis, with each bill including (a) a summary description of the services rendered (having due respect for maintaining attorney-client privilege), (b) the name and billing rate of each person who provided services during that period, (c) the total number of hours billed by each person for each service described in (a) and for the billing period as a whole, (d) a list of reimbursable expenses itemized by category, and (e) the total amount of fees and expenses billed by the Firm to date on the Ex-Im Bank Representation. The Firm will provide (I) a copy of each bill, together with a detailed description of services rendered, to Ex-Im Bank for approval prior to sending it to the Borrower and (II) promptly after June 30 and December 31 of each year, semi-annual summaries of the bills to Ex-Im Bank.

¹ Including, but not limited to, any financing handled or supervised by Ex-Im Bank's Structured Finance, Transportation, Trade Finance and Insurance, or Asset Management Division; and any restructuring of any transaction involving Ex-Im Bank. These guidelines are not intended to apply to collection matters, or legal research not connected with a transaction. The application of these guidelines to local counsel should be considered on a case-by-case basis.

B. The Firm assumes the credit risk and dispute risk of the Borrower. Ex-Im Bank has no obligation to pay any of the Firm's fees and expenses; however, Ex-Im Bank will support the Firm in obtaining payment of its reasonable fees and expenses, which, in cases that Ex-Im Bank deems appropriate, may include requiring such payment as a closing condition.

C. During the course of the Ex-Im Bank Representation, the Firm shall promptly respond to inquiries from the Borrower or Ex-Im Bank regarding past and expected fees and expenses. Ex-Im Bank expects the Firm's staff to use good judgment and to incur only reasonable expenses necessary to achieve Ex-Im Bank's objectives in connection with an Ex-Im Bank Representation.

D. The Firm shall promptly notify Ex-Im Bank of the departure from the Firm of any partner or senior associate who is an Ex-Im Bank Team Member, the withdrawal of any Ex-Im Bank Team Member from an Ex-Im Bank Representation, and the addition of any new Ex-Im Bank Team Members.

III. Avoidance of Conflicts of Interest

Ex-Im Bank expects to work closely with the Firm in identifying policy issues, formulating positions and applying them to the circumstances of individual transactions. Such policies and positions are likely to be applicable across a wide range of Ex-Im Bank Financings. In order to facilitate the free flow of information and ideas between Ex-Im Bank staff and the Firm, Ex-Im Bank has adopted the general policy that any attorney who is involved in an Ex-Im Bank Representation should not represent any potentially adverse party in any financing involving Ex-Im Bank, as more fully described in the Conflicts and Waivers Policy in Annex A attached hereto.

IV. Publications & Speeches

A. In the event that any attorney or other employee of the Firm publishes any article, makes any speech or appears on a panel discussion relating to an Ex-Im Bank Representation, the Firm shall ensure such person does not disclose any confidential information. The Firm shall require such person to make clear that he or she is writing or speaking in his or her own behalf, and not on behalf of Ex-Im Bank. The Firm should deliver promptly to Ex-Im Bank copies of all speeches and articles referred to above after they have been given or published.

B. In its promotional materials describing various client representations, the Firm may disclose publicly available information about a particular Ex-Im Bank Representation, provided that the Firm has performed *substantial* work in connection with such representation.

V. Rules of Professional Responsibility

The Ex-Im Bank Guidelines are intended to supplement any professional or ethical obligations applicable to the Firm's professional staff, including those set forth in the D.C. Rules of Professional Conduct. Notwithstanding the payment obligations of the Borrower described above, for the purposes of the D.C. Rules of Professional Conduct and other applicable professional or ethics codes, Ex-Im Bank, and not the Borrower, shall be deemed to be the Firm's client in an Ex-Im Bank Representation.

VI. Files

All electronic and physical files relating to an Ex-Im Bank Financing prepared by the Firm ("Ex-Im Bank Files") belong to Ex-Im Bank. The Firm may not reproduce, transfer or destroy Ex-Im Bank Files without the prior written approval of Ex-Im Bank. The Firm shall transfer all Ex-Im Bank Files to Ex-Im Bank at actual cost upon Ex-Im Bank's written request. The Firm shall not have any lien over any Ex-Im Bank Files.

VII. Notices

All notices to Ex-Im Bank shall be sent by facsimile transmission (with an original copy sent promptly thereafter by first class mail), courier or overnight mail to the General Counsel of Ex-Im Bank or the specific Ex-Im Bank attorney assigned to the transaction at the following address:

Office of the General Counsel
Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Room 947
Washington, DC 20571
Fax: (202) 565-3462

VIII. Sanctions

Without limitation, failure to comply with the Ex-Im Bank Guidelines may result in Ex-Im Bank terminating any then existing Ex-Im Bank Representations with the Firm and/or disqualifying the Firm for future transactions.

April 2006

Annex A Conflicts and Waivers Policy

1. The Firm and each Ex-Im Bank Team Member must agree to abide by the Ex-Im Bank Guidelines.

Ex-Im Bank Team Members

2. During the course of any Ex-Im Bank Representation, and for six months after either the Firm is no longer retained on such Ex-Im Bank Representation or the Ex-Im Bank Team Member has withdrawn from such Ex-Im Bank Representation, an Ex-Im Bank Team Member may not without the prior written consent of Ex-Im Bank represent any party in a different Ex-Im Bank Financing other than Ex-Im Bank or a Permissible Party, as determined by Ex-Im Bank in its sole discretion. Permissible Party may include (a) the Overseas Private Investment Corporation, (b) another export credit agency (acting in its capacity as such), (c) a multilateral development institution, (d) an Ex-Im Bank guaranteed lender (in its capacity as such) if Ex-Im Bank is providing comprehensive cover, or (e) a commercial financial institution providing parallel financing if Ex-Im Bank is providing a direct loan or comprehensive cover; *provided* in each case that such party does not have an actually or potentially adverse or divergent interest from that of Ex-Im Bank in the proposed Ex-Im Bank Financing (as determined by Ex-Im Bank). A potentially adverse or divergent interest includes, for example, cases in which the other party is the borrower or a provider of subordinated financing or other financing having rights to payment, collateral or voting other than on a *pari passu* basis in the proposed Ex-Im Bank Financing.

3. The following individuals shall not be deemed Ex-Im Bank Team Members: (a) attorneys who consult with Ex-Im Bank Team Members on a limited basis with respect to matters that are not proprietary, confidential or sensitive, provided that such attorneys are given only the information needed to render the requested advice; and (b) junior attorneys and paraprofessionals who assist in a *limited, non-substantive* way with ministerial matters in connection with the closing of a particular Ex-Im Bank Financing.

4. Ex-Im Bank Team Members may not consult on any matter related to an Ex-Im Bank Financing with an attorney who is currently engaged in the representation of any party in an Ex-Im Bank Financing other than a Permissible Party.

5. Ex-Im Bank Team Members may discuss proprietary, confidential or sensitive matters relating to an Ex-Im Bank Representation only with other Ex-Im Bank Team Members.

6. If there is any doubt as to whether any aspect of an Ex-Im Bank Representation is proprietary or sensitive, the Team Leader shall discuss such issue with Ex-Im Bank's General Counsel or the internal Ex-Im Bank attorney assigned to such Ex-Im Bank Representation.

The Firm

7. Without prior written approval from Ex-Im Bank, the Firm may not represent both Ex-Im Bank and any other party in the same Ex-Im Bank Financing. In limited circumstances, at the request of the Borrower or another party, Ex-Im Bank will consider permitting the Firm to represent both Ex-Im Bank and one or more Permissible Parties in an Ex-Im Bank Financing. In the event of such a joint representation, Ex-Im Bank reserves the right (a) to engage separate counsel or (b) at the election of Ex-Im Bank, to require the other party or parties to engage separate counsel for intercreditor discussions or if an actual or potential conflict arises.

8. The Firm shall give written notice to Ex-Im Bank whenever an Ex-Im Bank Team Member represents a Permissible Party in an Ex-Im Bank Financing. Ex-Im Bank reserves the right to determine in its sole discretion whether any party has an actually or potentially adverse or divergent interest from that of Ex-Im Bank.

9. The Firm shall implement appropriate internal procedures to limit access to all files relating to Ex-Im Bank Representations, whether a hard copy, electronic or otherwise, to Ex-Im Bank Team Members.

10. If the Firm submits a proposal to represent Ex-Im Bank (or a lender group potentially including Ex-Im Bank) on any financing (or if no proposal is submitted, prior to beginning any Ex-Im Bank Representation), the Firm shall disclose to Ex-Im Bank the Firm's representation of a client in *any* transaction or other matter involving Ex-Im Bank. If during the course of the Firm's representation of any party other than Ex-Im Bank in any transaction, the transaction becomes an Ex-Im Bank Financing, the Firm shall give notice to Ex-Im Bank as promptly as practicable of its representation in the transaction.

11. Without prior written approval from Ex-Im Bank, the Firm may not represent any party other than Ex-Im Bank in any litigated or arbitrated matter in which Ex-Im Bank is a party or which relates to any Ex-Im Bank Financing.