
COMMERCIAL LOAN AGREEMENT

dated as of July 20, 2010

between

THE
DOMINICAN REPUBLIC,
acting by and through its Ministry of Finance,
as Borrower,

and

BNP PARIBAS,
acting through its New York Branch,
as Lender



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This COMMERCIAL LOAN AGREEMENT (this "Agreement") dated as of July 20, 2010, is made between The Dominican Republic, acting by and through its Ministry of Finance (*Ministerio de Hacienda*), as borrower (the "Borrower") and BNP Paribas, a banking corporation operating under the laws of the Republic of France, acting through its New York Branch, as lender (the "Lender").

WHEREAS:

(A) Pursuant to this Agreement, the Lender has agreed, subject to the terms and conditions set forth herein, to make available to the Borrower a commercial loan in a principal amount equal to U.S.\$54,000,000 (the "Loan"); and

(B) The Borrower intends to use the proceeds of the Loan to make payments to Autopista del Coral S.A. (the "Contractor"), for the purpose of paying the Contractor for work in respect of the Project (as defined below);

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION.

1.01 Defined Terms. As used herein, the following capitalized terms shall have the respective meanings specified below.

"Act" shall have the meaning set forth in Section 10.13.

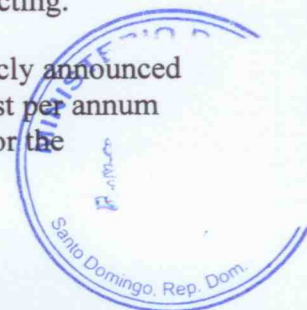
"Agreement" shall have the meaning set forth in the preamble of this Agreement and shall include any Annex and other attachment hereto, as amended or otherwise modified from time to time in accordance with the terms thereof.

"Alternative Interest Rate" shall have the meaning set forth in Section 3.03(a) below.

"Applicable Margin" shall mean 4.75% per annum.

"Authorized Officer" shall mean, with respect to any Person, the chief executive officer, the president, any vice president, any assistant vice president, the chief financial officer or treasurer, the assistant treasurer or equivalent officers of such Person and any other officer or representative of such Person acceptable to the Lender, in each case whose name and position appears on a certificate of incumbency delivered pursuant to Section 4.01, as such certificate of incumbency may be amended from time to time to identify names of the individuals then holding such offices or the names of such representatives (and who are authorized to act under such Person's charter documents or applicable law) and the capacity in which they are acting.

"Base Rate" shall mean the lesser of (i) the rate of interest per annum publicly announced from time to time by the Lender as its prime lending rate; and (ii) the rate of interest per annum which is determined by the Lender to be equivalent to the Lender's cost of funds for the



maintenance of the Loan. Each change in the Base Rate will be effective for all purposes hereof from and including the date such change is publicly announced as being effective.

“Borrower” shall have the meaning set forth in the preamble to this Agreement.

“Borrower’s Country” shall mean The Dominican Republic.

“Borrower Documents” shall mean this Agreement and the Note to be executed and delivered by the Borrower under this Agreement.

“Business Day” shall mean any day on which dealings in Dollar deposits are carried on in the London interbank market and on which commercial banks in London and New York City are open for domestic and foreign exchange business, and on which the Federal Reserve Bank of New York is open for business.

“Central Bank” shall mean the Central Bank of The Dominican Republic, or such other body as shall succeed to all or substantially all its functions and duties in accordance with the applicable laws of the Borrower’s Country.

“Commitment” shall mean U.S.\$54,000,000, as such amount may be reduced pursuant to the terms of this Agreement.

“Disbursement” shall mean the initial disbursement and each subsequent extension of the Loan by the Lender to the Borrower pursuant to the terms of this Agreement.

“Disbursement Date” shall mean any Business Day on which the Lender shall make a Disbursement.

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

“Dominican Peso” shall mean the lawful currency of the Borrower’s Country.

“Dominican Republic Person” shall mean the Borrower’s Country and any Person, including without limitation the Borrower, who is a resident or national of the Borrower’s Country or who has a principal place of business, seat or head office in the Borrower’s Country or any other Person incorporated or organized under the laws of the Borrower’s Country.

“Effective Date” shall mean the date on which the later of the following shall have occurred: (i) the execution and delivery of this Agreement by the parties hereto; and (ii) the issuance of the approval of this Agreement by the National Congress of the Borrower’s Country.

“Event of Default” shall have the meaning set forth in Section 8.02(a).

“Ex-Im Bank” shall mean the Export-Import Bank of the United States.

“Ex-Im Bank Credit” shall mean a loan to be guaranteed by Ex-Im Bank, and to be provided to the Borrower by the Lender after the date hereof relating to the financing of goods



and services related to the Project, it being understood that any Ex-Im Bank Credit must be approved by Ex-Im Bank and the Lender under separate procedures.

“External Debt” shall mean any Indebtedness owed by the Borrower to any other Government Body or Governmental Authority outside The Dominican Republic), an international financial institution, or to any other Person domiciled, resident or having a registered office or principal place of business outside The Dominican Republic that is enforceable outside The Dominican Republic.

“Final Disbursement Date” shall mean the earlier of (a) the date which is seven (7) months following the Effective Date, and (b) the date on which the full remaining balance of the Loan is cancelled by either (i) the Borrower in accordance with Section 8.01(a) or (ii) the Lender in accordance with Section 8.01(b), provided in each case, that if the Final Disbursement Date would otherwise occur on a day that is not a Business Day, the Final Disbursement Date shall be the immediately preceding Business Day.

“Final Maturity Date” shall mean the date which is seven (7) years following the Signature Date.

“Fixed Interest Rate” shall mean the fixed interest rate determined in accordance with the provisions of Section 3.09.

“Fixed Rate Break Costs” shall mean any direct losses or costs related to the termination, liquidation or re-establishment of any hedging or similar arrangement that the Lender has entered into in connection with the application of the Fixed Interest Rate, such losses or costs to be reasonably determined by the Lender acting in good faith and in accordance with usual market practice for such transactions (as if such transaction has been entered into by the Lender with a party in accordance with the ISDA Terms).

“Fixed Rate Confirmation” shall mean a confirmation substantially in the form set out in Annex G.

“Fixed Rate Request” shall mean the notice to be issued between the Borrower and the Lender for determination of the Fixed Interest Rate, substantially in the form attached hereto as Annex F.

“Fixed Rate Start Date” shall have the meaning set forth in Section 3.09(a).

“Forms” shall have the meaning set forth in Section 5.02(b)(iv).

“Governmental Authority” shall mean any government or any political subdivision of a government, any agency, department or any other administrative authority or instrumentality thereof, including without limitation, any local or other governmental agency or other authority

“Government Body” shall mean any nation or government, any state or other political subdivision thereof, any international, multi-national or other agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial,



taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Initial Disbursement Date” shall mean the date the initial Disbursement under this Agreement is made, but which shall be made no later than February 28, 2011 or such other date as is agreed by the Lender and the Borrower in writing.

“Indebtedness” shall mean, for any Person, all obligations of such Person for borrowed money, whether present or future, actual or contingent, or for the repayment of which such Person, either directly or indirectly, is obligated or otherwise responsible (including, without limitation, any such obligations evidenced by bonds, debentures, notes or other similar instruments but excluding any obligation to pay the deferred purchase price of property or services).

“Interest Payment Date” shall mean: (a) initially, the date which is six (6) calendar months following the Signature Date and (b) each date which is six (6) months thereafter.

“Interest Period” shall mean, with respect to the Loan, (a) the period commencing on a Disbursement Date and extending up to, but not including, the next 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.

“ISDA Terms” shall mean the terms and conditions set forth in the 2002 Master Agreement (Multicurrency-Cross Border) published by the International Swaps and Derivatives Association Inc., as amended or updated from time to time.

“Lender” shall have the meaning set forth in the preamble to this Agreement.

“LIBOR” shall mean, in relation to any Interest Period, the rate of interest per annum specified as the London Interbank Offered Rate (LIBOR) on the Telerate Screen, page 3750 (“Page 3750”) at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period for the same period as such Interest Period and in an amount comparable to the principal amount upon which interest is to be paid during such Interest Period. If Page 3750 does not specify a LIBOR rate of interest for a period equal to such Interest Period, the rate shall be determined by the Lender to be equal to the arithmetic mean of the LIBOR rates specified by Page 3750 for the periods next shorter and longer than such Interest Period. Promptly after determining the applicable interest rate for an Interest Period, the Lender shall give notice by telex, e-mail or telecopy to the Borrower of such rate, which rate, absent manifest error, shall be final, conclusive and binding on the Borrower.

“Lien” shall mean any mortgage, pledge, hypothecation, preferential arrangement relating to payments, or other encumbrance or security interest.

“Loan” shall have the meaning set forth in Whereas clause (A) of this Agreement.

“Loan Party” means the Borrower and any co-obligor or guarantor of the Borrower's obligations under the Loan, this Agreement or any other Borrower Document.



“Note” shall mean the promissory note issued by the Borrower in accordance with Section 3.07 hereto or any replacement thereof issued in accordance with the terms hereof.

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

“Project” shall mean the Coral Highway Project, which was awarded to the Contractor pursuant to a contract dated August 20, 2008, among, *inter alia*, The Dominican Republic, acting through its Ministry of Finance and the Ministry of Public Works and Communications.

“Quotation Conference Call” shall have the meaning set forth in Section 3.09(b).

“Repayment Date” shall mean: (a) initially, the date which is thirty (30) calendar months following the Signature Date and (b) each date which is six (6) months thereafter.

“Request for Disbursement” shall mean each request by the Borrower for a Disbursement made in the form of Annex D hereto in accordance with Section 2.03(b).

“Signature Date” shall mean the date on which this Agreement is signed by the parties hereto.

“Taxes” shall mean any taxes, fees, levies, imposts, duties or charges of whatsoever nature (whether imposed by withholding or deduction or otherwise) imposed by any Dominican Republic Governmental Authority (including, without limitation, any taxing authority), or by any other jurisdiction from which or through which payments required hereunder are made or are required to be made.

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

1.02 Principles of Construction.

(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, Annexes, Exhibits and Schedules are to Sections, Annexes, Exhibits and Schedules in or to this Agreement.

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

SECTION 2. THE LOAN; DISBURSEMENT

2.01 Amount. The Lender hereby agrees to make the Loan to the Borrower of U.S.\$54,000,000, upon and subject to the terms and conditions set forth in this Agreement.



2.02 Availability. Subject to the terms and conditions provided herein, including, without limitation, the satisfaction of the conditions set forth in Section 4, Disbursements of the Loan under this Agreement may be made on any Business Day on or prior to the Final Disbursement Date.

2.03 Disbursement.

(a) Upon the presentation of a Request for Disbursement by the Borrower and the satisfaction of the conditions set forth in Section 4 hereto, the Loan may be disbursed by the Lender in one or more Disbursements, each in a minimum amount of U.S.\$1,000,000.

(b) To request a Disbursement, the Borrower shall notify the Lender of such request not later than 11:00 a.m., New York time, ten (10) Business Days before the date of the proposed Disbursement, which shall be a Business Day, by submitting a written Request for Disbursement, signed by the Borrower. The Request for Disbursement shall be irrevocable and shall specify (i) the date of such Disbursement, which shall be a Business Day; and (ii) detailed wire transfer information sufficient to enable the Lender to wire transfer the Disbursement to the Borrower.

SECTION 3. TERMS OF THE LOAN

3.01 Principal Repayment. The Borrower shall repay the entire aggregate outstanding principal amount of the Loan evidenced by the Note in ten (10) equal, successive semi-annual installments. Each such installment shall be payable on the Repayment Date; provided that on the Final Maturity Date the Borrower shall repay in full the then-outstanding principal amount of the Loan.

3.02 Interest Payment.

(a) On each Interest Payment Date, the Borrower hereby promises to pay to the Lender accrued and unpaid interest on the amount of the Loan outstanding from time to time, calculated at an interest rate per annum equal to the sum of as the case may be:

(i) (x) the Applicable Margin and (y) LIBOR for the applicable Interest Period(s); or

(ii) if a Fixed Interest Rate shall apply pursuant to the terms of Section 3.09, (x) the Applicable Margin and (z) the Fixed Interest Rate for the applicable Interest Period(s) as determined between the Borrower and the Lenders in accordance with the provisions of the Fixed Rate Confirmation.

(b) If all or any part of principal, fees or other amounts (other than interest) owing to the Lender under this Agreement is not paid in full when due, whether at stated maturity, by acceleration or otherwise, the Borrower shall pay to the Lender on demand interest on such unpaid amount (to the extent permitted by applicable law) for the period from the date such amount was due until the date on which such amount shall have been paid in full at an interest rate equal to (x) 2.00% per annum above the interest rate then applicable under Section 3.02(a), above until the end of the then current Interest Period, and (y) thereafter, 2.0% per annum above the Base Rate plus the Applicable Margin.



3.03 Alternative Interest Rate; Illegality.

(a) If the Lender shall have determined (which determination shall be conclusive and binding for all purposes, absent manifest error), prior to the commencement of any Interest Period to which LIBOR applies that:

(i) Dollar deposits of sufficient amount and maturity for funding the Loan are not available to the Lender in the London interbank market in the ordinary course of business; or

(ii) by reason of circumstances affecting the relevant market, adequate and fair means do not exist for ascertaining the rate of interest to be applicable to the Loan; or

(iii) the cost to the Lender of obtaining matching deposits in the relevant interbank market exceeds the relevant rate of interest referred to in the definition of LIBOR that is to be used to determine the rate of interest for making or maintaining the Loan,

then the Lender shall promptly give notice thereof to the Borrower and the Borrower and the Lender shall negotiate in good faith to determine LIBOR or a substitute rate. Pending such determination, the Interest Rate hereunder shall be computed on the basis of LIBOR as determined for the immediately preceding Interest Period prior to such event, as applicable. If the Borrower and the Lender reach agreement as to the determination of LIBOR or a substitute rate within fifteen (15) days after the giving of notice by the Lender, the Loan shall bear interest at an interest rate equal to the sum of LIBOR or such substitute rate as agreed by the Borrower and the Lender and the Applicable Margin, such interest rate to be calculated by the Lender. If the Borrower and the Lender do not reach agreement within such period, the Loan shall bear interest at an interest rate equal to the sum of the Applicable Margin plus the Base Rate (expressed as an annual rate) (the "Alternative Interest Rate") as notified by the Lender to the Borrower, and interest shall accrue during each applicable Interest Period at the Alternative Interest Rate set forth in such notice until the circumstances giving rise to such determination no longer exist as determined by the Lender in its sole discretion.

(b) If, in the Lender's reasonable judgment, it becomes unlawful at any time for the Lender to make or maintain the Loan based upon LIBOR (and, in the reasonable opinion of the Lender, the designation of a different booking office would either not avoid such unlawfulness or would be disadvantageous to such Lender), the Lender shall give notice to the Borrower of the applicable Alternative Interest Rate, and interest on the Loan shall accrue during each applicable Interest Period at the Alternative Interest Rate set forth in such notice, until the circumstances giving rise to such determination no longer exist as determined by the Lender in its sole discretion. If the Borrower notifies the Lender that it does not wish to continue the Loan subject to the Alternative Interest Rate, the Borrower and the Lender shall negotiate in good faith to determine an accelerated repayment plan; provided that in the event that the parties have not reached agreement with respect to such accelerated repayment plan within sixty (60) days of such notification by the Borrower, the Borrower shall immediately repay all amounts due under this Agreement, including without limitation, principal, interest, fees and any costs incurred by the Lender as a result of such repayment.



(c) If, in the Lender's reasonable judgment, it becomes unlawful at any time for the Lender to make or maintain the Loan for any reason other than as provided in Section 3.03(b), then, the Lender shall give notice to the Borrower of such determination and:

(i) any obligation of the Lender to make or continue the Loan shall be suspended; and

(ii) the Borrower and the Lender shall negotiate in good faith to determine an accelerated repayment schedule for all amounts due hereunder (unless such law shall so mandate such an accelerated schedule, in which case the parties shall implement such schedule so mandated by such law); provided that in the event that the parties have not reached agreement with respect to such accelerated repayment schedule within sixty (60) days of such Borrower notification, the Borrower shall immediately repay all amounts due under this Agreement, including without limitation, principal, interest, fees and any costs incurred by the Lender as a result of such repayment.

3.04 Optional Prepayment. The Borrower may from time to time prepay, on any Repayment Date all or part of the principal amount of the Loan provided that: (i) any partial prepayment shall be in a minimum principal amount equal to U.S.\$1,000,000 and integral multiples of U.S.\$1 million in excess thereof, together with all accrued and unpaid interest on the amount prepaid and all other amounts due and owing under this Agreement at such time, including without limitation all Fixed Rate Break Costs, as to which the Lender shall notify the Borrower and provide reasonable documentation in support thereof, and (ii) the Borrower shall have given the Lender at least ten (10) days' prior written notice of the proposed prepayment (which notice shall be irrevocable).

3.05 Mandatory Prepayment. If the Borrower makes any prepayment of the then outstanding principal of any Ex-Im Bank Credit related to the Project, it shall also prepay on the same date a pro-rata portion of the then outstanding principal amount of the Loan hereunder, together with all accrued and unpaid interest on the amount prepaid and all other amounts due and owing under this Agreement at such time, including without limitation, all Fixed Rate Break Costs, as to which the Lender shall notify the Borrower and provide reasonable documentation in support thereof.

3.06 Recapture. The Borrower shall, upon the written request of the Lender, pay to the Lender such amounts as shall be sufficient (in the reasonable judgment of the Lender) to compensate the Lender for any loss, expense or liability (excluding any loss of anticipated profits, but including, without limitation, any loss, expense or liability incurred by reason of the liquidation or redeployment of deposits from third parties) which the Lender reasonably determines is attributable to:

(a) any payment or prepayment of the Loan other than in accordance with Section 3.01 or 3.04 hereof (including, without limitation, by reason of acceleration); or

(b) any failure by the Borrower to borrow the Loan on a date specified in a Request for Disbursement.

The Lender shall deliver to the Borrower a statement specifying the amount of any claim pursuant to this Section 3.06 and the method of calculation of such amount thereof.

3.07 Evidence of Debt.

(a) The Borrower agrees that to evidence its obligation to repay the Loan, with interest accrued thereon, it shall issue and deliver to the Lender the Note in the form of Annex E hereto, or, if a Fixed Interest Rate shall apply hereunder, in such form as provided under Section 3.09(c), or as otherwise agreed upon by the parties hereto and shall be valid and enforceable as to its principal amount and, as to interest, only to the extent of the interest accrued thereon. Any notations by the Lender on the Note regarding disbursement or payments made on account of the principal thereof, in absence of manifest error, shall be conclusive and binding. The Note shall be dated as of the Initial Disbursement Date, shall bear interest as provided in Section 3.02 and shall mature as provided in Section 3.01. The Borrower acknowledges that the Note is evidence of the obligation of the Borrower to repay all amounts disbursed under the Loan (with accrued interest) and does not create an obligation independent from the obligations under this Agreement.

(b) Any Note issued in connection with this Agreement shall be signed by an authorized representative of the Borrower, as named in the evidence of authority submitted pursuant to Section 4.01(c) or otherwise acceptable to the Lender.

3.08 Nature of the Borrower's Obligations. The obligations of the Borrower under this Agreement are obligations for which the full faith and credit of the Borrower's Country is pledged.

3.09 Fixed Interest Rate Determination Mechanism.

(a) Provided that no Event of Default has occurred, at any time during the Loan, the Borrower shall have the option to request a fixed interest rate in place of LIBOR (but not in place of the Applicable Margin) in respect of the whole (but not part) of the Loan, in accordance with the following provisions. Such request shall be made by the Borrower by providing the Lender with a Fixed Rate Request (substantially in the form set forth in Annex F) at least ten (10) Business Days prior to the date (which date must be a Business Day and the commencement date of an Interest Period or a Disbursement Date), from which the Borrower wishes the Fixed Interest Rate to apply to the Loan (the "Fixed Rate Start Date"). Upon receipt of such Fixed Rate Request, the Lender may then decide whether to provide a Fixed Interest Rate, but shall not be obliged to do so. Subject to the agreement of the Lender to provide a Fixed Interest Rate, such provision of a Fixed Interest Rate hereunder shall only apply once the Lender and the Borrower agree on its terms and on the Fixed Rate Start Date, the relevant Interest Periods, and the principal amount outstanding for each such period, as provided in this section.

(b) Not later than twelve (12) noon (New York City time) on the date falling three Business Days prior to the Fixed Rate Start Date and subject to the Lender having accepted the relevant Fixed Rate Request, a conference call (the "Quotation Conference Call") shall be held among the Borrower and the Lender, for the purpose of determining a fixed interest rate for the Loan (which fixed interest rate shall be determined by the Lender based upon the relevant fixed



interest swap rate applicable to U.S. Dollar LIBOR loan obligations as such rate appears on such day of determination on the display page so designated by Bloomberg L.P. adjusted for the relevant debt profile). During the Quotation Conference Call, the Lender shall communicate the fixed interest rate that would be applicable and the Borrower shall decide whether to accept such fixed interest rate. It is hereby agreed by the Borrower that any acceptance given by the Borrower during the Quotation Conference Call on a fixed interest rate for the Loan provided by the Lender shall, by virtue of the Borrower's signature to this Agreement, constitute acceptance by the Borrower of that fixed interest rate as the Fixed Interest Rate for the Loan. The Borrower and the Lender consent to the recording of the telephone conference call between the authorized representatives of the relevant Parties, (i) agree to obtain any necessary consent of, and give any necessary notice of such recording to its relevant personnel and (ii) agree to the extent permitted by applicable law, that any recording of the telephone conference may be submitted as evidence in any proceedings.

(c) The Lender and the Borrower hereby agree to be legally bound by the Fixed Interest Rate from the moment they agree to such terms in accordance with the procedure set forth above (whether orally or otherwise), and such agreement shall be confirmed in writing by a Fixed Rate Confirmation substantially in the form set forth in Annex G, which shall be promptly sent to the Borrower and which shall be entered into promptly by the Borrower. Such Fixed Rate Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding agreement hereunder. For the avoidance of doubt, the Fixed Interest Rate shall not apply in respect of any Interest Period occurring prior to the Fixed Rate Start Date. If no agreement is reached during the Quotation Conference Call, no Fixed Rate Confirmation shall be issued nor executed and the Borrower shall be entitled to make a new Fixed Rate Request, in accordance with the terms hereof.

(d) In addition to the foregoing obligations of the Borrower, following the agreement of the parties to a Fixed Interest Rate for the Loan as provided in Section 3.09(b), the Borrower shall promptly (but within ten (10) Business Days) execute and deliver to the Lender a Note substantially in the form of Annex E and with such changes as the Lender may request to reflect the application of the Fixed Interest Rate to the Loan.

SECTION 4. CONDITIONS PRECEDENT

4.01 Conditions Precedent to Initial Disbursement. The obligation of the Lender to make the initial Disbursement available hereunder shall be subject to the delivery to the Lender of the documents indicated below (each in form and substance satisfactory to the Lender) and to the fulfillment (in a manner satisfactory to the Lender) of the conditions set forth below on or before February 28, 2011 or such other date as is agreed by the Lender and the Borrower in writing:

(a) This Agreement. This Agreement fully executed by the parties hereto and approved by the National Congress of the Borrower's Country in accordance with the established procedure in the Borrowers' Country.



(b) Incumbency Certificate. A certificate of an Authorized Officer of the Borrower, substantially in the form of Annex A, as to (i) the authority of the Borrower to execute, deliver, perform and observe the terms and conditions of this Agreement, the Note and any other Borrower Documents by and on behalf of the Borrower's Country with the full faith and credit pledge of the Borrower's Country and (ii) the authority, incumbency and specimen signatures of the persons who have executed this Agreement and any other documents in connection herewith on behalf of the Borrower.

(c) Government Authorizations. A certificate of an Authorized Officer of the Borrower, substantially in the form of Annex B, attaching certified copies (with the English translation) of all necessary approvals required by the Borrower's Country in order for the Borrower to execute, deliver and perform its obligations under this Agreement and certifying that (i) such approvals, including those attached as Exhibit A, are all of the approvals or other actions by or in respect of any Governmental Authority necessary or advisable for the Borrower to make and perform this Agreement or for the validity or enforceability hereof, (ii) none of such approvals has been amended and each is in full force and effect, (iii) the Loan is within the borrowing limits of the Borrower's Country presently in force; (iv) such approvals are necessary or advisable for: (1) the execution, delivery, performance and observance by the Borrower of the Borrower Documents to which it is a party, including, without limitation, all approvals relating to the availability and transfer of Dollars required to make all payments due under this Agreement, (2) the validity, binding effect and enforceability of the Borrower Documents and (3) the pledge of the full faith and credit of the Borrower's Country by the Borrower under this Agreement. Without limiting the foregoing terms of this clause (c), the Borrower shall obtain all necessary approvals of the National Congress of the Borrower's Country with respect to the Loan.

(d) Legal Opinion(s). The opinions of legal counsel acceptable to the Lender of (i) the Borrower's New York counsel, (ii) the Legal Counsel of the Executive Branch of the Borrower, substantially in the form of Annex C, and (iii) the Lender's Dominican Republic counsel.

(e) Appointment of Process Agent. Evidence that (i) the Borrower has irrevocably appointed as its agent for service of process the Person or Persons so specified in Section 9.03(a), (ii) such agent has accepted the appointment and has agreed to forward forthwith to the Borrower all legal process addressed to the Borrower received by such agent and (iii) all necessary or advisable actions in connection with clauses (i) or (ii) under the laws of the Borrower's Country have been taken.

(f) Outside Counsel Fees. Evidence that the reasonable fees and out-of-pocket expenses due and payable to counsel to the Lender have been fully paid in an amount not to exceed US\$50,000.00.

(g) Note. The Borrower shall have delivered to the Lender the Note related to the Disbursement, which shall be in the principal amount of the Loan and fully executed by the Borrower.



(h) Collateral Agreement. The collateral agreement between the Lender and the Contractor with respect to five percent (5%) of the aggregate amount of the Loan fully executed by the parties thereto and in full force and effect; provided that such collateral agreement shall not be required in the event that Ex-Im Bank issues an operative notice with respect to the Ex-Im Bank Credit on or before the date of this Agreement.

4.02 Conditions Precedent to Each Disbursement. The obligation of the Lender to make each Disbursement, including the initial Disbursement, available hereunder shall be subject to the delivery to the Lender of the documents indicated below (each in form and substance satisfactory to the Lender) and to the fulfillment (in a manner satisfactory to the Lender) of the conditions set forth below:

(a) Request for Disbursement. The Borrower shall have delivered a Request for Disbursement in accordance with the terms hereof.

(b) No Restrictions. No law, regulation, ruling or other action of any Governmental Authority shall be in effect or shall have occurred, the effect of which would be to prevent any party to this Agreement from fulfilling its obligations.

(c) No Material Adverse Change. Since the date hereof, there shall not have been any material adverse change in the condition, financial or otherwise, of the Borrower or in The Dominican Republic or United States financial or capital markets or in the economic, political or regulatory conditions in the Borrower's Country which may affect the Borrower's obligations under this Agreement.

(d) Representations and Warranties. The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects.

(e) No Event of Default. No Event of Default and no event which, but for the giving of notice or the lapse of time or both would constitute an Event of Default, exists at the time all the foregoing conditions have been satisfied or waived.

(f) Fees and Expenses. All fees and expenses then due and payable under Section 5 shall have been paid.

(g) Other Documents. Such other documents, certificates, instruments or information relating to this Agreement or the transactions contemplated hereby as the Lender may have reasonably requested shall have been delivered in form and substance satisfactory to Lender.

SECTION 5. FEES, TAXES AND EXPENSES

5.01 Fees.

(a) The Borrower shall pay or cause to be paid to the Lender no later than ten days after the date of approval by the National Congress of the Borrower's Country of this Agreement and publication of such approval in the National Gazette of the Borrower's Country, an arrangement fee in the amount of U.S.\$675,000, which is equal to 1.25% of the amount of the Loan; and



(b) Commitment Fee. The Borrower shall pay a commitment fee to the Lender of 1.00% per annum on the aggregate uncanceled and undisbursed balance from time to time of the Commitment, 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 this Agreement is approved by the National Congress of the Borrower's Country until the earlier of the termination of the Commitment or the Final Disbursement Date, and payable semiannually in arrears beginning six months from the date of this Agreement.

5.02 Taxes.

(a) The Borrower agrees to pay all amounts owed under this Agreement free and clear of and without deduction or withholding for or on account of any Dominican Republic Taxes.

(b) The Borrower further agrees that:

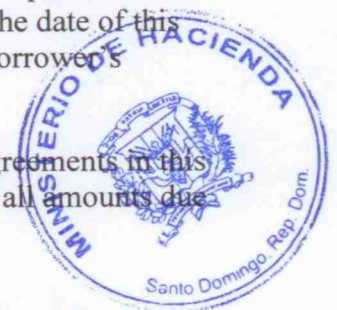
(i) if the Borrower is prevented by operation of law from paying any such Dominican Republic Taxes or any such Dominican Republic Taxes are required to be deducted or withheld, then the interest, fees or expenses required to be paid under this Agreement shall, on an after-tax basis, be increased by the amount necessary to yield to the Lender interest, fees or expenses in the amounts provided for in this Agreement after the provision for the payment of all such Dominican Republic Taxes;

(ii) the Borrower shall hold and keep the Lender harmless from and against any liabilities with respect to any Dominican Republic Taxes (whether or not properly or legally asserted); and

(iii) at the request of the Lender, the Borrower shall provide the Lender, within the later of thirty (30) days after such request or thirty (30) days after the actual payment of such Dominican Republic Taxes, with the original or a certified copy of evidence of the payment of any Dominican Republic Taxes by the Borrower, or, if no Dominican Republic Taxes have been paid, provide the Lender, at the request of the Lender, with a certificate from the appropriate taxing authority stating that no Dominican Republic Taxes are payable.

(iv) upon the reasonable request of the Borrower, the Lender agrees to complete in good faith, execute and deliver to the Borrower such forms, certificates, documents, applications, declarations, or returns as are necessary to establish the extent to which any payments to the Lender are exempt from, or are entitled to a reduction of, withholding or deduction of any Dominican Republic Taxes ("Forms"). The Borrower shall not be obligated to pay any amounts to the Lender pursuant to this Section 5.02 in respect of any Dominican Republic Taxes that would not have arisen but for the failure by the Lender to complete and file such Forms in a reasonably timely fashion with the appropriate authorities. On the date of this Agreement there is no requirement under applicable laws or regulations of the Borrower's Country that the Lender complete, execute or deliver any Form.

(c) Notwithstanding anything to the contrary contained herein, the agreements in this Section 5.02 shall survive the termination of this Agreement and the payment of all amounts due hereunder.



5.03 Expenses.

(a) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to pay, or reimburse the Lender promptly upon demand for the payment of all reasonable and duly documented costs and expenses arising in connection with the preparation, printing, execution, delivery, registration, implementation, amendment, modification of or waiver or consent under, the Borrower Documents, including, without limitation, the reasonable and duly documented out-of-pocket expenses of the Lender (incurred in respect of telecommunications, mail or courier service, travel and the like), the fees and expenses of U.S. and Dominican Republic counsel for the Lender, and all Dominican Republic Taxes (including, without limitation, interest and penalties, if any) which may be payable in respect of the Borrower Documents. In connection with the preparation, printing, execution, delivery and registration of this Agreement and any Ex-Im Bank Credit related to the Project: (i) fees and expenses, payable by the Borrower, of the Lender's U.S. and Dominican Republic counsel shall be a maximum of U.S.\$50,000; and (ii) the Lender's out-of-pocket expenses, payable by the Borrower, shall be a maximum of U.S.\$10,000.

(b) The Borrower shall also pay all reasonable and duly documented out-of-pocket costs and expenses (including, without limitation, the fees and expenses of counsel and all Dominican Republic Taxes) incurred by or charged to the Lender in connection with the enforcement of any of the Borrower Documents or the protection or preservation of any right or claim of the Lender arising out of any of the Borrower Documents; provided that the Borrower shall have no obligation under this sub-clause (b) with respect to any such costs and expenses incurred by the Lender in connection with any action for such enforcement, protection or preservation if such action is found to involve the gross negligence or willful misconduct of the Lender, as determined by a court of competent jurisdiction in a final, non-appealable order. To the extent that the Borrower's obligations under this sub-clause (b) may be unenforceable because it is violative of any law or public policy, the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law.

(c) All amounts payable by the Borrower pursuant to this Section 5.03 shall be paid by the Borrower in the currency in which the same has been incurred and is payable by the Lender.

5.04 Additional or Increased Costs.

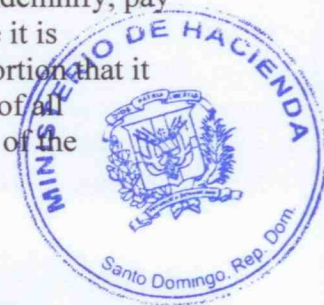
(a) The Borrower shall reimburse the Lender in Dollars within forty-five (45) days after notification pursuant to Section 5.04(b) for all material costs incurred and reductions in amounts received or receivable by the Lender (as reasonably determined by the Lender) if the cost or reduction occurs by reason of the promulgation on or after the date of this Agreement of any law, regulation or treaty or any change therein or in the application or interpretation thereof by any Governmental Authority or by reason of compliance by the Lender with any direction, requirement or request (whether or not having the force of law) of any such Governmental Authority. The amount reimbursable to the Lender hereunder shall include, without limitation, any such cost or reduction that results from (i) the imposition or amendment of any reserve, special deposit or similar requirement against assets of, liabilities of, deposits with, or for the account of, or Loans by the Lender or the Commitment of the Lender hereunder (ii) the



imposition or amendment of any tax, duty or other charge on the Lender (other than (x) Taxes or (y) any tax measured by the net income of the Lender and imposed as a result of a connection between such Lender and the jurisdiction of the government or taxing authority imposing such tax other than a connection arising solely from the Lender having entered into or enforced its rights under this Agreement).

(b) The Lender shall notify the Borrower of any event occurring after the date hereof entitling the Lender to compensation under paragraph (a) of this Section 5.04 as promptly as practicable, provided, that the Lender will designate a different booking office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the opinion of the Lender, be disadvantageous to the Lender. The Lender will furnish to the Borrower with a certificate setting forth the basis and amount of each request by the Lender for compensation under paragraph (a) of this Section 5.04, which certificate shall provide reasonable detail as to the assumptions used by the Lender in determining such amounts and the manner in which such amounts were calculated. Determinations and allocations by the Lender for purposes of this Section 5.04 of the effect of any change pursuant to paragraph (a) of this Section 5.04 on its costs of maintaining the Loan or on amounts receivable by it in respect of the Loan, and of the amounts required to compensate such Lender under this Section 5.04, shall constitute prima facie evidence thereof, provided, that such determinations and allocations are made on a reasonable basis as long as such methods are reasonably consistent with the Lender's treatment of customers similar to the Borrower having generally similar provisions in their agreements with such Lender. Nothing in this Section 5.04(b) shall affect or postpone any of the obligations of the Borrower or the Lender pursuant to Sections 3.03(b) or 5.02 hereof.

5.05 Indemnities. In addition to the payment of expenses pursuant to Section 5.03, whether or not the transactions contemplated hereby shall be consummated, the Borrower hereby agrees to defend, indemnify, pay and hold harmless the Lender and any holder(s) of the Note(s), and the officers, directors, employees, agents and affiliates of the Lender and such holder(s) (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, disbursements, and costs and expenses (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be incurred by or asserted against any of the Indemnitees, in any manner relating to or arising out of this Agreement, any other Borrower Document, any other agreement, document or instrument executed and delivered by the Borrower in connection herewith or therewith or any commitment letter delivered by the Lender to the Borrower or the agreement of the Lender to make any credit extension or the use or intended use of the proceeds of any credit extension (collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to Indemnified Liabilities caused by the gross negligence or willful misconduct of that Indemnitee as determined by a court of competent jurisdiction in a final, non-appealable order. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. The provisions of the



undertakings and indemnification set out in this Section 5.05 shall survive satisfaction and payment of the Loan and the Notes and the termination of this Agreement.

SECTION 6. PAYMENTS

6.01 Method of Payment.

(a) All payments to be made by the Borrower to the Lender under this Agreement shall be made without set-off or counterclaim in Dollars and 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 the Lender by payment to its branch in New York, New York, ABA number 026007689, for credit to the loan servicing account number 10313000103, reference Coral Highway Commercial Loan Agreement; or as otherwise directed in writing by the Lender, referencing The Dominican Republic.

(b) Except as otherwise provided herein, whenever any payment would otherwise fall due on a day which is not a Business Day, the due date for payment shall be the immediately succeeding Business Day and interest and fees shall be adjusted accordingly.

6.02 Application of Payments. (a) The Lender shall apply all payments received by it under this Agreement (whether at stated maturity, by reason of acceleration, prepayment or otherwise) as follows: first, to costs, fees and incidental expenses; second, to default interest, if any; third, to interest; and fourth, to principal in order of maturity.

(b) Within 30 days after the end of each fiscal quarter, the Lender shall provide the Borrower with a written statement showing the application of payments made by the Borrower in respect of the Loan and received by the Lender (which statement shall be conclusive absent manifest error).

SECTION 7. REPRESENTATIONS, WARRANTIES AND COVENANTS

7.01 Representations and Warranties of the Borrower.

(a) The Borrower represents and warrants to the Lender that as of the date hereof:

(i) Power and Authority. The Borrower has full power, authority and legal right to make and perform this Agreement and to borrow the Loan hereunder and has taken all actions necessary or advisable to authorize it to execute, deliver, perform and observe the terms and conditions of the Borrower Documents. The Borrower has the full legal right, power and authority to pledge the full faith and credit of the Borrower's Country under the terms of this Agreement and the other Borrower Documents.

(ii) Government Authorizations. Other than the approval of this Agreement by the National Congress of the Borrower's Country, which approval shall be obtained prior to the Initial Disbursement Date, all consents, licenses, authorizations and approvals of, and exemptions by, any Governmental Authority that are necessary or advisable: (A) for the execution, delivery, performance and observance by the Borrower of the Borrower Documents to which the Borrower is a party, including, without limitation, approvals relating to the availability



and transfer of Dollars required to make all payments due under this Agreement; (B) for the validity, binding effect and enforceability of the Borrower Documents against the Borrower; and (C) for the pledge by the Borrower of the full faith and credit of the Borrower's Country under this Agreement and the other Borrower Documents to which the Borrower is a party; have, in each case been obtained and are in full force and effect. A copy of each such required permit or authorization, together with a certified English translation, is attached hereto as Annex B.

(iii) Recordation. Under the laws of the Borrower's Country in effect on the date of this Agreement, to ensure the legality, validity, enforceability, priority, or admissibility into evidence in the Borrower's Country of any of the Borrower Documents, including, without limitation, the pledge by the Borrower of the full faith and credit of the Borrower's Country set forth herein and therein, it is not necessary that this Agreement or any other document be filed or recorded with any court or any Governmental Authority or be notarized, or that any documentary, stamp or similar tax, imposition or charge of any kind be paid on or in respect of any of the Borrower Documents.

(iv) Restrictions. The execution, delivery and performance or observance by the Borrower of the terms of, and consummation by the Borrower of the transactions contemplated by, each of the Borrower Documents to which the Borrower is a party, by and on behalf of the Borrower's Country, does not and will not conflict with or result in a breach or violation of: (A) any law of the Borrower's Country or any other ordinance, decree, constitutional provision, regulation or other requirement of any Governmental Authority (including, without limitation, any restriction on interest that may be paid by the Borrower); or (B) any order, writ, injunction, judgment or decree of any court or other tribunal; or (C) any treaty or other agreement to which the Borrower's Country is subject. Further, the execution, delivery and performance or observance by the Borrower of the terms of, and consummation by the Borrower of the transactions contemplated by, each of the Borrower Documents does not and will not conflict with or result in a breach of any agreement or instrument to which the Borrower is a party, or by which it or any of its revenues, properties or assets may be subject, or result in the creation or imposition of any Lien upon any of the revenues, properties or assets of the Borrower pursuant to any such agreement or instrument.

(v) Binding Effect. This Agreement and the other Borrower Documents which have been executed on or before the date hereof have been duly executed and delivered by the Borrower. Each of the Borrower Documents to which the Borrower is a party and which has been executed and delivered constitutes, and each such Borrower Document which may hereafter be executed and delivered will constitute, a direct, general and unconditional obligation of the Borrower which is legal, valid and binding upon the Borrower and enforceable against the Borrower in accordance with its respective terms, and for which the full faith and credit of the Borrower's Country is pledged. The Borrower hereby warrants that its payment obligations under this Agreement rank, in all respects at least *pari passu* in priority of payment and in right of security with all other unsecured Indebtedness of the Borrower.

(vi) Choice of Law. Under the conflict of laws principles in the Borrower's Country, the choice of law provisions of this Agreement are valid and binding against the Borrower and not subject to revocation by the Borrower, and, in any proceedings brought in the Borrower's Country for enforcement of any of the Borrower Documents, the choice of the law of



the State of New York as the governing law of such documents (except with respect to the due authorization and execution of this Agreement by the Borrower, which shall be governed by the laws of the Borrower's Country) will be recognized and such law will be applied.

(vii) Commercial Activity; Absence of Immunity. The Borrower is subject to administrative, civil and commercial law with respect to its obligations under this Agreement and the other Borrower Documents, and the making and performance of this Agreement and the other Borrower Documents by the Borrower constitute commercial acts rather than governmental acts. Under the laws of the Borrower's Country, the Borrower is not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action (except with respect to the attachment of any assets of the Borrower's Country that are specifically prohibited by the Constitution of The Dominican Republic), suit or proceeding, or the service of process in connection therewith, arising under this Agreement or the other Borrower Documents. The waiver or immunity contained in Section 9.04 is valid and enforceable in the Borrower's Country, and would be effective to waive such immunity should the Borrower become entitled to immunity in the future.

(viii) Legal Proceedings. No legal proceedings are pending or, to the best of the Borrower's knowledge, threatened before any court or Governmental Authority which might: (A) materially and adversely affect the Borrower's performance or observance of the terms and conditions of any of the Borrower Documents; or (B) in any other manner question the validity, binding effect or enforceability of any of the Borrower Documents.

(ix) No Taxes. There is no Tax payable on or in connection with: (A) the execution, delivery or performance of any of the Borrower Documents; (B) the enforcement of any of the Borrower Documents; or (C) any payment to be made to the Lender under any of the Borrower Documents. Under the existing laws and regulations of the Borrower's Country, there is no Tax imposed on or by virtue of the execution and delivery of this Agreement or any other document to be executed or delivered hereunder or in connection herewith, or on any payment of principal, interest or reimbursement of expenses hereunder other than any income, franchise or transaction taxes which may be imposed on the Lender if it makes the Loan available from or carries a Disbursement made pursuant to this Agreement on the books of or receives any amount payable hereunder, at any office located in the Borrower's Country or which is incorporated or organized or has its principal office in the Borrower's Country.

(x) No Delinquency on Amounts Due on External Debt. To the best of the Borrower's knowledge and belief after due diligence, as of the date of this Agreement, the Borrower is not delinquent on any amounts due and owing on any External Debt.

(xi) No Corrupt Practices. Neither the Borrower nor any of its officers, directors or authorized employees, agents or representatives has paid, offered or promised to pay, or authorized the payment, directly or indirectly, of any commission, bribe, pay-off or kickback or similar payment related to the Loan or the transactions contemplated thereby that violates any applicable law or entered into any agreement or arrangement under which any such payment will at any time be made.



(xii) Budgeting Inclusion. The Borrower has made or, prior to the Initial Disbursement Date, will cause to be made, all budgetary provisions necessary for the fulfillment of its obligations under this Agreement. The Borrower expressly agrees that failure to have made the necessary provisions in its annual budget for the payment of any and all amounts due under this Agreement shall not constitute a defense to any failure on the part of the Borrower to comply with its obligations under this Agreement.

(xiii) Nature of Obligations. The Loan and the payment obligations of the Borrower under this Agreement and the Borrower Documents constitute cross-border trade Indebtedness of the Borrower.

(b) The representations and warranties of the Borrower set forth in Section 7.01(a) shall be deemed repeated as of the date of each Disbursement, with the same force and effect as if made on such date.

7.02 Affirmative Covenants of the Borrower. The Borrower covenants and agrees that until all amounts owing under this Agreement have been paid in full, the Borrower shall, unless the Lender shall have otherwise waived in writing:

(a) Notice of Defaults. Promptly, but in no event later than ten (10) days after it becomes aware of the occurrence of an Event of Default or of any event which but for the giving of notice or the lapse of time or both would constitute an Event of Default notify the Lender by (i) facsimile transmission (with confirmation of receipt), (ii) electronic mail (with confirmation of receipt), provided that an actual copy of such electronic mail, or a substantially equivalent written notice, shall also have been provided to the Lender by recognized international courier service, or (iii) hand delivery of the particulars of such occurrence and the corrective action proposed to be taken by the Borrower with respect thereto.

(b) Financial Reports. After making reasonable inquiry on the Borrower's website www.creditopublico.gov.do and the Central Bank's website www.bancentral.gov.do, the Lender may request, and the Borrower shall furnish to the Lender, a copy of the most recent annual report of the Central Bank, in English, if available.

(c) Notice of Disputes. Promptly give written notice to the Lender of any material dispute which may exist between the Borrower and any international financial institution.

(d) Government Authorizations. Promptly obtain and maintain all consents, licenses, authorizations and approvals of, and exemptions by, any Governmental Authority that are necessary or advisable: (i) for the execution, delivery, performance and observance by the Borrower of the Borrower Documents, including without limitation, all approvals relating to the availability and transfer of Dollars required to make all payments due under this Agreement; (ii) for the validity, binding effect and enforceability of the Borrower Documents, and for the pledge of the full faith and credit of the Borrower's Country by the Borrower under this Agreement.

(e) Pari Passu. Ensure that its payment obligations under this Agreement and the Borrower Documents will at all times constitute direct, general and unconditional obligations of the Borrower and will rank at least *pari passu* in priority of payment and in right of security with



all other unsecured and unsubordinated Indebtedness of the Borrower (including any other Indebtedness of the Borrower related to the Project).

(f) Proceeds. Use the proceeds of the Loan to make payments in respect of the Project.

(g) Conforming Amendments. In the event that the agreement providing for the Ex-Im Bank Credit shall contain terms or conditions which are more favorable to Ex-Im Bank than those which are afforded to the Lender under this Agreement (in the sole reasonable opinion of the Lender), the Borrower agrees to negotiate in good faith with the Lender such amendments and modifications to this Agreement so as to extend to the Lender the effective benefit of such more favorable terms and conditions.

(h) Other Acts. From time to time, do and perform any and all acts and execute any and all documents as may be necessary or as reasonably requested by the Lender in order to effect the purposes of this Agreement and to protect the interests of the Lender hereunder.

SECTION 8. EVENTS OF DEFAULT AND ACCELERATION

8.01 Cancellation and Suspension.

(a) The Borrower may cancel at any time all or any part of the undisbursed and uncanceled amount of the Loan, provided that thirty (30) days' prior written notice is given to the Lender. In the event of a cancellation of all or part of the Loan by the Borrower, the Borrower, on or before the proposed date of cancellation, shall pay to the Lender all amounts due and payable to the Lender under this Agreement as of the proposed date of cancellation; and

(b) If the Initial Disbursement Date has not occurred on or before February 28, 2011 or such other date as is agreed by the Lender and the Borrower in writing, or an Event of Default should occur and be continuing, the Lender, by written notice to the Borrower may: (i) suspend the Disbursements of the Loan until the Lender is satisfied that such Event of Default has been cured and no longer exists; or (ii) cancel the unutilized, undisbursed and uncanceled amount of the Loan. In the event of a cancellation of all or part of the Loan by the Lender, the Borrower shall pay to the Lender commitment fees accrued and unpaid under Section 5.01(b) and all other amounts due and payable to the Lender under this Agreement as of the date of cancellation.

8.02 Events of Default; Acceleration.

(a) Each of the following events or conditions shall be an "Event of Default" under this Agreement:

(i) any failure by the Borrower to pay (A) when due any principal on the Loan or (B) within 3 (three) Business Days of the due date thereof, any interest on the Loan, or any other amount under this Agreement or the Note;

(ii) any failure by the Borrower to comply with any of its obligations under Section 7.02(a);



(iii) any representation or warranty made or deemed made by the Borrower in this Agreement or in connection herewith or any statement in any certificate, report or financial statement furnished by the Borrower to the Lender has proven to have been false or misleading in any material respect when made;

(iv) any failure by the Borrower to perform or comply in any material respect with any of the covenants or provisions set forth in this Agreement (exclusive of any events specified as an Event of Default in any other subsection of this Section 8.02(a)), which failure, if capable of being cured, remains uncured for a period of thirty (30) days after written notice thereof has been given to the Borrower by the Lender;

(v) any failure by the Borrower to pay when due, including any period of grace provided to the Borrower with respect thereto, any amounts payable under any other agreement or instrument relating to the Indebtedness of the Borrower, or any such amount has, prior to the stated maturity thereof, become due, or any event specified in any such agreement or instrument shall occur the effect of which event is to cause, or (with the giving of notice or lapse of time or both) to permit any Person to cause, such amounts to become due, or to be repaid in full, prior to their stated maturity;

(vi) the Borrower shall be generally unable to pay its debts as they fall due or shall admit in writing its inability to pay its debts as they fall due;

(vii) the Borrower's Country shall declare a general moratorium on the payment of its External Debt; or there shall be a failure by the Borrower or the Borrower's Country, beyond any applicable grace period, to make any payment when due on, or there shall be an acceleration of any of, its External Debt in aggregate principal amount greater than or equal to U.S.\$25,000,000 (or its equivalent thereof in other currencies);

(viii) any authorization, approval, consent, license, exemption, filing, registration, notarization or other requirement of any governmental, judicial or public body or authority necessary to enable the Borrower to comply with its obligations hereunder shall have been revoked, rescinded, suspended, held invalid or otherwise limited in effect in a manner that would affect materially and adversely the Borrower's ability to perform its obligations hereunder, and such revocation, rescission, suspension, holding of invalidity or otherwise, as the case may be, shall fail to be rectified in the reasonable judgment of the Lender for 30 (thirty) days; or any law, rule or regulation, decree or directive of any competent authority shall be enacted or issued that shall impair materially and adversely the ability or the right of the Borrower to perform such obligations; or it shall become unlawful for the Borrower to perform any such obligations; or

(ix) the Borrower repudiates this Agreement.

(b) Upon the occurrence of any Event of Default, and at any time thereafter if such event is continuing, the Lender may, by written notice to the Borrower, declare immediately due and payable (i) all or any portion of the principal amount of the Loan then outstanding, including accrued interest thereon to the date of payment, and (ii) all other amounts owing under this Agreement, including without limitation any Fixed Rate Break Costs. Except as expressly



provided in Section 8.02(a), presentment, demand, protest and all other notices of any kind are hereby expressly waived. The aforementioned right to accelerate is in addition to and not a substitute for any other rights and remedies available to the Lender under this Agreement and under applicable laws.

SECTION 9. GOVERNING LAW AND JURISDICTION

9.01 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, U.S.A., INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW; PROVIDED THAT THE DUE AUTHORIZATION AND EXECUTION OF THIS AGREEMENT BY THE BORROWER SHALL BE GOVERNED BY THE LAWS OF THE BORROWER'S COUNTRY.

9.02 Submission to Jurisdiction. Each party hereby irrevocably agrees that any legal suit, action or proceeding arising out of or relating to any of the Borrower Documents, or any of the transactions contemplated thereby, may be instituted by the other parties hereto or any party to any Borrower Document in the Courts of the State of New York or the Federal Courts sitting in the Borough of Manhattan, City of New York, State of New York. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, any objection which the Borrower may have now or hereafter to the laying of the venue or any objection based on forum non conveniens, or based on the grounds of jurisdiction with respect to any such legal suit, action or proceeding, and irrevocably submits generally and unconditionally to the jurisdiction of any such court in any such suit, action or proceeding. The Borrower agrees that a judgment in any such action or proceeding may be enforced in any other jurisdiction, including without limitation the Borrower's Country, by suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment.

9.03 Service of Process.

(a) In the case of the Courts of the State of New York or of the Federal Courts sitting in the State of New York, the Borrower hereby designates, appoints and empowers the Consul General of The Dominican Republic, Sr. Rafael Evans, or such other Person designated as Consul General from time to time, with offices on the date hereof at 1501 Broadway, Suite 410, New York, New York, 10036, United States, or at such other location designated as office of the Consul General from time to time, as its authorized agent to accept, receive and acknowledge, for and on behalf of the Borrower, its properties and revenues, service of any and all process which may be served in any action, suit or proceeding of the nature referred to above in the State of New York, which appointment shall be irrevocable until the appointment and acceptance of a successor authorized agent pursuant to the provisions of Section 9.03(d).

(b) The Borrower further agrees that such service of process may be made personally or by mailing or delivering a copy of the summons and complaint or other legal process in any such legal suit, action or proceeding to the Borrower in care of its agent designated above at the aforesaid address, and each such agent is hereby authorized to accept, receive and acknowledge the same for and on behalf of the Borrower and to admit service with respect thereto. Service upon each such agent shall be deemed to be personal service on the Borrower and shall be legal



and binding upon the Borrower for all purposes notwithstanding any failure to mail copies of such legal process to the Borrower or any failure on the part of the Borrower to receive the same, and shall be deemed completed upon the delivery thereof to such agent whether or not such agent shall give notice thereof to the Borrower or upon the earliest other date permitted by applicable law (including, without limitation, the United States Foreign Sovereign Immunities Act of 1976, as amended).

(c) To the extent permitted by applicable law, including, without limitation, treaties by which the United States and the Borrower's Country are bound, the Borrower further irrevocably agrees to the service of process of any of the aforementioned courts in any suit, action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, return receipt requested, to the Borrower at the address referenced in Section 10.02, such service to be effective upon the date indicated on the postal receipt returned from the Borrower.

(d) The Borrower agrees that it will at all times continuously maintain an agent to receive service of process in the State of New York on behalf of itself and its properties and revenues, and, in the event that for any reason its agent designated above shall not serve as agent for the Borrower, to receive service of process in the State of New York on its behalf, the Borrower shall promptly appoint a successor satisfactory to the Lender so to serve, advise the Lender thereof, and deliver to the Lender evidence in writing of the successor agent's acceptance of such appointment. The foregoing provisions constitute, among other things, a special arrangement for service between the parties to this Agreement for the purposes of 28 U.S.C. § 1608.

9.04 Waiver of Immunity. The Borrower hereby irrevocably agrees that, to the extent that the Borrower or any of its assets has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States, the Borrower's Country or elsewhere, to enforce or collect upon the Loan or any other liability or obligation of the Borrower related to or arising from the transactions contemplated by any of the Borrower Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment (except with respect to the attachment of any assets of the Borrower's Country that are specifically prohibited by the Constitution of The Dominican Republic) or from attachment in aid of execution upon a (except with respect to the attachment of any assets of the Borrower's Country that are specifically prohibited by the Constitution of The Dominican Republic), the Borrower hereby expressly and irrevocably waives any such immunity and agrees not to assert any such right or claim in any such proceeding, whether in the United States, the Borrower's Country or elsewhere; provided that in any action to enforce a final judgment in the Borrower's Country, the assets, revenues and properties of the Borrower shall only be subject to execution and attachment in accordance with the then-existing laws of the Borrower's Country.

9.05 Waiver of Security Requirements. To the extent the Borrower may, in any action or proceeding arising out of or relating to any of the Borrower Documents brought in the Borrower's Country or elsewhere, be entitled under applicable law to require or claim that the Lender post security for costs or take similar action, the Borrower hereby each irrevocably



waives and agrees not to claim the benefit of such entitlement, to the extent permitted by the laws of the Borrower's Country.

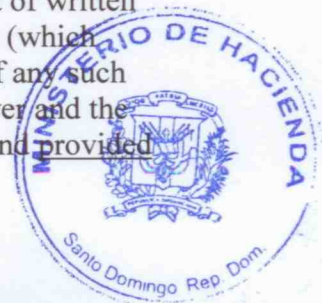
9.06 No Limitation. Nothing in this Section 9 shall affect the right of the Lender to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower in the Borrower's Country or in any other jurisdiction where the parties are domiciled.

SECTION 10. MISCELLANEOUS

10.01 Computations. Each determination of an interest rate or fee by the Lender pursuant to any provision of this Agreement, in the absence of manifest error, shall be conclusive and binding on the Borrower. All computations of interest and fees hereunder shall be made on the basis of a year of 360 days and actual days elapsed and shall include the first day and exclude the last day of the period of calculation.

10.02 Notices. Except as otherwise specified, all notices given hereunder shall be in writing in the English language, shall include the name and date of this Agreement and shall be given by mail, fax, tested telex or personal delivery and shall be deemed to be given for the purposes of this Agreement on the day that such notice is received by the intended recipient thereof. Unless otherwise specified in a notice delivered in accordance with this Section 10.02, all notices shall be delivered to the parties hereto at their respective addresses indicated below their signature on the signature page hereof, as the case may be. Any communication or notice made by fax or telex from one person to another pursuant to the Borrower Documents shall be legal written evidence between the parties thereto.

10.03 Disposition of Indebtedness and Commitments. The Lender may sell, assign, transfer, pledge, negotiate, grant participations in or otherwise dispose of all or any part of its interest in all or any part of the Borrower's indebtedness under this Agreement and any Note to any party (collectively, a "Disposition of Indebtedness"), including without limitation to any bank or financial institution acting as a trustee, a trust, or a special purpose entity or other securitization vehicle (including a mutual debt fund) (any of the foregoing, a "Securitization Vehicle"), and any such party shall enjoy all the rights and privileges of the Lender under this Agreement and each Note that is the subject of such Disposition of Indebtedness and any such assignee shall expressly assume, in writing, the obligations of the Lender under this Agreement and each Note that is the subject of such Disposition of Indebtedness; provided that (i) prior to any such sale, assignment, transfer or other disposition to an affiliate of the Lender (including any Securitization Vehicle), the Lender shall provide a written notice to the Borrower substantially in the form set forth in Annex H and (ii) prior to any such sale, assignment, transfer or other disposition to any other party, the Lender shall provide a written notice to the Borrower (which notice shall include a description of the proposed sale and the identity of the potential participant or assignee) not less than ten (10) days prior to the proposed date of such transfer (the "Proposed Sale Date") and may proceed with such transfer in the absence of receipt of written notice from the Borrower prior to the Proposed Sale Date objecting to such transfer (which notice shall include an explanation for such objection); provided that in the event of any such objection, the Lender shall not proceed with such proposed transfer and the Borrower and the Lender agree to consult in good faith to determine a mutually agreeable outcome; and provided



further that the Borrower shall not be required to make payments to any such participant or assignee that would exceed the amount that would have been payable by the Borrower to the Lender if such participation or assignment had not occurred, and the rights and obligations of the Borrower under this Agreement shall be unaffected by any such transaction. The Borrower shall, at no cost to the Borrower, execute and deliver to the Lender, or to any party that the Lender may designate, any such further instruments as may be reasonably requested or necessary to give full force and effect to a Disposition of Indebtedness by the Lender in accordance with this Section 10.03. Notwithstanding anything to the contrary contained herein, the Borrower may not assign or otherwise transfer any of its debts or obligations under this Agreement or any Note without the prior written consent of the Lender.

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 No Waiver; Remedies Cumulative. No failure or delay on the part of the Lender or the Borrower in exercising any right, power or privilege under this Agreement and no course of dealing between the Borrower and the Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other right, power or privilege hereunder or thereunder. The rights and remedies expressly provided herein are cumulative and not exclusive of any rights or remedies which the Lender or the Borrower would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Lender to any other or further action in any circumstances without notice or demand.

10.06 Entire Agreement. This Agreement contains the entire agreement among the parties hereto regarding the Loan.

10.07 Amendment or Waiver. Neither this Agreement nor any provision hereof may be changed, discharged or terminated except pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender. No provision hereof may be waived without the written consent of the party to be bound thereby.

10.08 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.

10.09 Judgment Currency. All payments of principal, interest, fees or other amounts due hereunder shall be made in Dollars, regardless of any law, rule, regulation or statute, whether now or hereafter in existence or in effect in any jurisdiction, which affects or purports to affect such obligations. The obligation of the Borrower in respect of any amount due under this Agreement, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), shall be discharged only to the extent of the amount in Dollars that the Person entitled to receive that payment may, in accordance with normal banking procedures, purchase with the sum paid in that other currency (after any premium and costs of exchange) on the Business Day immediately succeeding the day on which that Person receives that payment. If the amount in Dollars that may be so purchased for any reason falls short of the amount



originally due, the Borrower shall pay such additional amounts, in Dollars, to compensate for the shortfall and, if the amount of Dollars so purchased exceeds the sum due to such Person in Dollars hereunder, such Person shall remit to the Borrower such excess. Any obligation of the Borrower not discharged by that payment shall continue to be due as a separate and independent obligation and shall accrue interest in accordance with Section 3.02 until discharged as provided herein.

10.10 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. Notwithstanding any Spanish language version of this Agreement, the English language version signed by the parties shall be the controlling document for all purposes under this Agreement.

10.11 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.

10.12 Waiver of Jury Trial. FOR THE PURPOSES OF THIS AGREEMENT AND EACH OTHER BORROWER DOCUMENT, EACH OF THE BORROWER AND THE LENDER 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 OTHER BORROWER DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OR OMISSIONS OF ANY PARTY HERETO, OR ANY OTHER PERSON, RELATING TO THIS AGREEMENT OR ANY OTHER BORROWER DOCUMENT.

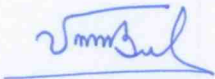
10.13 USA PATRIOT Act, etc. The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow the Lender to identify each Loan Party in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.14 Effectiveness. Notwithstanding anything to the contrary provided herein, the rights and obligations of each of the parties hereto shall not be effective until the Effective Date.



IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

THE DOMINICAN REPUBLIC,
acting by and through its Ministry of Finance,
as Borrower

By: 
(Signature)

Name: SR. VICENTE BENGOA ALBIZU
(Print)

Title: MINISTRO DE HACIENDA
(Print)



Address for Notices:

Ministerio de Hacienda
Avenida México #45, Gazcue
Santo Domingo, República Dominicana
Attention: Edgar Victoria
Facsimile: 809.688.8838
Telephone: 809.687.5131



BNP PARIBAS,
acting through its New York Branch,
as Lender

By: Waj
(Signature)

Name: RAJ DARYANANI
Director
(Print)
Export Finance

Title: _____
(Print)

By: [Signature]
(Signature)

Name: LILLIAN LABBAT
Managing Director
EXPORT FINANCE, NORTH AMERICA

Title: _____
(Print)

Address for Notices:

787 Seventh Avenue
New York, New York 10019
Attention: Raj Daryanani
Facsimile: 212-841-2421
Telephone: 212-841-2278



FORM OF CERTIFICATE OF THE MINISTER OF THE
MINISTRY OF FINANCE
(AUTHORITY, INCUMBENCY AND SIGNATURES)

This Certificate is delivered pursuant to Section 4.01(b) of the Commercial Loan Agreement, dated as of July 20, 2010 (the "Commercial Loan Agreement") between The Dominican Republic, acting by and through its Ministry of Finance, as the Borrower (the "Borrower"), and BNP Paribas, as lender (the "Lender"). Capitalized terms used herein but not otherwise defined are used with the meanings assigned to them in the Commercial Loan Agreement.

The undersigned, being the Minister of the Ministry of Finance of The Dominican Republic and being authorized to issue this certificate, hereby certifies that the following statements are true and correct:

(a) The Borrower has the full authority to execute, deliver, perform and observe the terms and conditions of the Commercial Loan Agreement, the Note and any other Borrower Documents by and on behalf of the Borrower's Country with the full faith and credit pledge of the Borrower's Country.

(b) As of the date hereof, the Minister of Finance is duly authorized by the President of The Dominican Republic to execute and deliver on behalf of the Ministry of Finance the Commercial Loan Agreement, the Note and any other agreement, instrument or document delivered under the Commercial Loan Agreement that may be necessary for the borrowing of the Loan.



IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed as of _____, 2010.

Name: _____
Title: Minister of the Ministry of Finance
of The Dominican Republic

[SEAL]



FORM OF CERTIFICATE OF THE MINISTER OF THE
MINISTRY OF FINANCE (APPROVALS)

This Certificate is delivered pursuant to Section 4.01(c) of the Commercial Loan Agreement, dated as of July 20, 2010 (the "Commercial Loan Agreement") between The Dominican Republic, acting by and through its Ministry of Finance, as the Borrower (the "Borrower"), and BNP Paribas, as lender (the "Lender"). Capitalized terms used herein but not otherwise defined are used with the meanings assigned to them in the Commercial Loan Agreement.

The undersigned, being the duly appointed Minister of the Ministry of Finance of The Dominican Republic and being authorized to issue this certificate, hereby certifies as follows:

1. A copy of the approvals listed below, together with a certified English translation thereof is attached hereto:
 - (a) Approval of the Commercial Loan Agreement by the Chamber of Deputies and the Senate of The Dominican Republic and enactment of such approval by the Executive Power;
 - (b) Decree issued by the Executive Power authorizing the execution of the Commercial Loan Agreement and appointing the authorized representative for that purpose;
 - (c) Certification issued by the Public Credit Department evidencing the balance of the authorization granted by the National Congress of The Dominican Republic; and
 - (d) Certification of registration of the Commercial Loan Agreement issued by the Public Credit Department.
2. As of the date hereof, each approval listed in Paragraph 1 above is in full force and effect and has not been amended since its issuance.
3. As of the date hereof, the Loan is within the borrowing limits of The Dominican Republic presently in force.
4. As of the date hereof, the approvals listed in Paragraph 1 are all of the approvals or other actions by or in respect of any Dominican Republic Governmental Authority necessary or advisable for: (a) the execution, delivery, performance and observance by the Borrower of the Borrower Documents, including without limitation, all approvals relating to the availability and transfer of Dollars required to make all payments due under the Commercial Loan Agreement; (b) the validity, binding effect and enforceability of the Borrower Documents; (c) the pledge of the full faith and credit of The Dominican Republic by the Borrower under the Commercial Loan Agreement; and (d) the Borrower to make and perform the Commercial Loan Agreement or for the validity or enforceability thereof.



IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed as of _____, 2010.

Name: _____
Title: Minister of the Ministry of Finance
of The Dominican Republic



FORM OF LEGAL OPINION OF _____

[Letterhead of _____]

[This form is subject to discussion]

We have been and are acting as counsel for The Dominican Republic, acting by and through its Ministry of Finance (the "Borrower"). You have requested our opinion as to certain matters concerning the Commercial Loan Agreement (the "Agreement") dated as of July 20, 2010 made by and between the Borrower and BNP Paribas, as lender (the "Lender"). Terms not otherwise defined in this opinion shall have the meanings assigned to them in the Agreement.

In connection with this opinion, we have reviewed such matters of law, and have examined originals, or copies identified to our satisfaction, of such agreements, public records, communications of public officials and other documents and instruments, as we have considered necessary or appropriate.

Based upon the foregoing we are of the opinion that:

(1) Authority. The Borrower has full power, authority and legal right to make and perform the Agreement and to borrow the Loan thereunder. All actions have been taken that are necessary or advisable to authorize (i) the Borrower to execute, deliver, perform and observe the terms and conditions of the Agreement and the other Borrower Documents to which it is a party; and (ii) the officer(s) of the Borrower who has (have) signed the Agreement and the other Borrower Documents which have been signed on or before the date hereof to take such action. The Borrower has full legal right, power and authority to pledge the full faith and credit of the Borrower's Country under the terms of the Agreement and the other Borrower Documents to which the Borrower is a party.

(2) Government Authorizations.

(i) All consents, licenses, authorizations and approvals of, and exemptions by, any Dominican Republic Governmental Authority and, to my knowledge, any other Governmental Authority, that are necessary or advisable: (A) for the execution, delivery, performance and observance by the Borrower of the Borrower Documents, including, without limitation, approvals relating to the availability and transfer of Dollars required to make all payments due under the Agreement; (B) for the validity, binding effect and enforceability of the Borrower Documents; (C) for the pledge by the Borrower of the full faith and credit of the Borrower's Country under the Agreement and the other Borrower Documents, and (D) for the Borrower to make and perform the Agreement or for the validity or enforceability thereof have been obtained and are in full force and effect.

(ii) None of such consents, licenses, authorizations, approvals and exemptions has been amended and each is in full force and effect.

(iii) The Loan is within the current borrowing limits of the Borrower's Country.



(3) Recordation. To ensure the legality, validity, enforceability, priority, or admissibility into evidence in the Borrower's Country of any of the Borrower Documents, including, without limitation, the pledge by the Borrower of the full faith and credit of the Borrower's Country set forth therein, it is not necessary that the Agreement or any other document be filed or recorded with any court or any Governmental Authority or be notarized, or that any documentary, stamp or similar tax, imposition or charge of any kind be paid on or in respect of any of the Borrower Documents.

(4) Restrictions. The execution, delivery and performance or observance by the Borrower of the terms of, and consummation by the Borrower of the transactions contemplated by, each of the Borrower Documents, by and on behalf of the Borrower's Country, does not and will not conflict with or result in a breach or violation of: (A) any law of the Borrower's Country or any other ordinance, decree, constitutional provision, regulation or other requirement of any Governmental Authority (including without limitation, any restriction on interest that may be paid by the Borrower); or (B) any order, writ, injunction, judgment or decree of any court or other tribunal; or (C) any treaty or other agreement to which the Borrower's Country is subject. Further, the execution, delivery and performance or observance by the Borrower of the terms of, and consummation by the Borrower of the transactions contemplated by, each of the Borrower Documents does not and will not conflict with or result in a breach of any agreement or instrument to which the Borrower is a party, or by which it or any of its revenues, properties or assets may be subject, or result in the creation or imposition of any Lien upon any of the revenues, properties or assets of the Borrower pursuant to any such agreement or instrument.

(5) Conflict of Laws and Enforceability.

(i) Under the conflict of laws principles in the Borrower's Country, the choice of law provisions of the Agreement are valid, binding and not subject to revocation by the Borrower, and, in any proceedings brought in the Borrower's Country for enforcement of any of the Borrower Documents, the choice of the law of the State of New York as the governing law of such documents (except with respect to the due authorization and execution of the Agreement by the Borrower, which shall be governed by the laws of the Borrower's Country) will be recognized and such law will be applied.

(ii) The Agreement and the other Borrower Documents which have been executed on or before the date hereof have been duly authorized, executed and delivered by the Borrower. Each of the Borrower Documents to which the Borrower is a party and which has been executed and delivered constitutes, and each such Borrower Document which may hereafter be executed and delivered will constitute, a direct, general and unconditional obligation of the Borrower which is legal, valid and binding upon the Borrower and enforceable against the Borrower in accordance with its respective terms, and for which the full faith and credit of the Borrower's Country is pledged.

(iii) Notwithstanding paragraph (i) above, if any of the Borrower Documents were by their terms governed by and construed in accordance with the law of the Borrower's Country, or if a court in the Borrower's Country were to apply the law of the Borrower's Country to any of the Borrower Documents, each of the Borrower Documents which has been executed and delivered, and each of the Borrower Documents



which may hereafter be executed and delivered, would constitute an obligation of the Borrower which is legal, valid and binding upon the Borrower and enforceable against the Borrower in accordance with its respective terms.

(6) Submission to Jurisdiction, etc. The submission to jurisdiction, appointment for service of process and waiver of security requirements by the Borrower set forth in Sections 9.02, 9.03 and 9.05 of the Agreement, respectively, are each effective and irrevocably binding on the Borrower. It is not necessary that the appointment for service of process described in said Section 9.03 be registered, recorded or filed with any court or other authority in the Borrower's Country or be notarized, or that any documentary, stamp or similar tax, imposition, or charge be paid on or in respect of such appointment.

(7) Commercial Activity. The Borrower is subject to administrative, civil and commercial law with respect to its obligations under the Agreement and the other Borrower Documents, and the making and performance of the Agreement and the other Borrower Documents by the Borrower constitute commercial acts rather than governmental acts. The Borrower is not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action, suit or proceeding, or the service of process in connection therewith, arising under the Agreement or the other Borrower Documents to which the Borrower is a party and has waived, pursuant to Section 9.04 of the Agreement, any right of immunity which it or any of its assets has or may hereafter acquire, whether characterized as sovereign immunity or otherwise, from any legal proceedings in the Borrower's Country to enforce or collect upon the Loan (except with respect to the attachment of any assets of the Borrower's Country that are specifically prohibited by the Constitution of The Dominican Republic), or any other liability or obligation of the Borrower related to or arising from the transactions contemplated by any of the Borrower Documents, and such waiver is effective and irrevocably binding on the Borrower.

(8) Legal Form, Judgments, etc. The Agreement and each of the other Borrower Documents is in proper legal form for enforcement against the Borrower, in the Borrower's Country, in the most expeditious manner available under the law of the Borrower's Country. In the event a final judgment of any state or Federal court in the United States is rendered against the Borrower under any of the Borrower Documents, the same would be enforced by the courts of the Borrower's Country without any further review on the merits, provided, however, that an *exequatur* order must be issued by a competent court of The Dominican Republic allowing enforceability of such judgment in The Dominican Republic and conferring upon such court *res judicata*. The enforcement of a foreign judgment relating to any of the Borrower Documents would not be contrary to the law or public policy of the Borrower's Country, any international treaties binding in the Borrower's Country or generally accepted principles of international law. Assuming that under New York law appointment of an agent for service of process can be made irrevocably and assuming that a New York court will apply New York law as being the governing law of the Agreement, service made to an agent for service of process pursuant to an irrevocable agreement would be upheld by the courts of the Borrower's Country. If service of process is sufficiently made, the Borrower will not be able to claim that he was not duly represented at any judicial hearing, even if a judgment is granted in his absence.



(9) Pari Passu. The payment obligations of the Borrower under the Agreement rank in all respects *pari passu* in priority of payment and in right of security with all other unsecured Indebtedness of the Borrower.

(10) Legal Proceedings. No legal proceedings are pending or, to the best of the undersigned's knowledge, threatened before any Governmental Authority which might: (i) materially and adversely affect the Borrower's performance or observance of the terms and conditions of any of the Borrower Documents; or (ii) in any other manner question the validity, binding effect or enforceability of any of the Borrower Documents.

(11) No Taxes. There is no Tax payable on or in connection with: (A) the execution, delivery or performance of any of the Borrower Documents; (B) the enforcement of any of the Borrower Documents; or (C) on any payment to be made to the Lender under any of the Borrower Documents.

Under the existing laws and regulations of the Borrower's Country, there is no Dominican Republic Tax imposed on or by virtue of the execution and delivery of the Agreement or any other document to be executed or delivered thereunder or in connection therewith, or on any payment of principal, interest or reimbursement of expenses thereunder other than any income, franchise or transaction taxes which may be imposed on the Lender which makes any portion of the Loan available from or carries any portion of the Loan made pursuant to the Agreement on the books of or receives any amount payable thereunder, at any office located in the Borrower's Country or which is incorporated or organized or has its principal office in the Borrower's Country.

(12) Licensing & Qualification. Under the law of the Borrower's Country, the Lender will not, by reason of its entering into the Borrower Documents and performing its obligations and enforcing its rights thereunder: (i) be required to be qualified, licensed or otherwise entitled to do business in the Borrower's Country, or be required to comply with any requirement as to foreign registration or qualification in the Borrower's Country; (ii) be subject to taxation in the Borrower's Country; or (iii) be required to make any filing with any court or Governmental Authority prior to any enforcement of any of the Borrower Documents or performance of any of the transactions contemplated by the Borrower Documents.



Form of Request for Disbursement

(on Borrower's letterhead) [Date]

BNP Paribas
787 Seventh Avenue
New York, NY 10019

Ladies and Gentlemen:

The undersigned, The Dominican Republic, acting by and through its Ministry of Finance, refers to that commercial loan agreement dated as of July 20, 2010 (as amended, supplemented or otherwise modified, the "Commercial Loan Agreement", the terms defined therein being used herein as therein defined), between the undersigned, as the Borrower, and BNP Paribas, as lender (the "Lender"), and hereby gives you notice, irrevocably, pursuant to Section 2.03(b) of the Commercial Loan Agreement that the undersigned wishes to borrow an amount of the Loan equal to U.S.\$ _____ thereunder, and in that connection sets forth below the following information relating to the requested Disbursement (the "Proposed Disbursement"):

(1) The Disbursement Date for the Proposed Disbursement is _____, 2010, which is a Business Day; and

(2) The amount of the Proposed Disbursement shall be disbursed to the account of the Borrower as follows: _____.

The undersigned hereby certifies that the conditions set forth in Section 4 of the Commercial Loan Agreement have been fulfilled as of the date hereof, and that the representations and warranties set forth in Section 7.01 of the Commercial Loan Agreement will be true as of the Disbursement Date.

Very truly yours,
THE DOMINICAN REPUBLIC,
acting by and through its Ministry of Finance

By: _____
Title:



FORM OF PROMISSORY NOTE

THE DOMINICAN REPUBLIC, ACTING BY AND THROUGH ITS MINISTRY OF FINANCE

PROMISSORY NOTE

No. ___

U.S.\$ _____, 20__

FOR VALUE RECEIVED, THE DOMINICAN REPUBLIC, ACTING BY AND THROUGH ITS MINISTRY OF FINANCE (the "Maker"), by this promissory note (this "Note") hereby unconditionally promises to pay to the order of BNP PARIBAS, a financial institution organized and existing under the laws of the Republic of France, acting by and through its New York Branch, located at 787 7th Avenue, New York, New York 10019, ABA No. 026007689, as lender (the "Lender") under the below-referenced Commercial Loan Agreement at its branch in New York, New York, ABA No. 026007689, for credit to the loan servicing account number 10313000103, reference Coral Highway Commercial Loan Agreement the principal sum equal to fifty-four million Dollars (U.S.\$54,000,000) and to pay interest on the principal balance hereof from time to time outstanding, as hereinafter provided, at the rate of four and three-quarters percent (4.75%) per annum above LIBOR. All capitalized terms not defined herein have the meanings assigned to them in the Commercial Loan Agreement (hereinafter defined).

The principal hereof shall be paid in ten (10) equal, successive semi-annual installments, the first of which shall be due and payable on [].¹ The remaining installments shall be due and payable semi-annually thereafter on [] and [] of each year (each, a "Payment Date"), provided that on the last Payment Date, the Maker shall repay in full the principal amount hereof then outstanding.

Interest on this Note is payable on each Payment Date, beginning on []. Interest will be calculated on the basis of the actual number of days elapsed (including the first day, but excluding the last day) over a year of 360 days.

If any amount of the principal or accrued interest on this Note is not paid in full when due (whether at stated maturity, by acceleration, or otherwise), the Maker shall pay to the Lender on demand interest on such unpaid amount (to the extent permitted by applicable law) for the period from the date such amount was due until such amount shall have been paid in full at an interest rate per annum equal to (i) two percent (2.0%) per annum above the interest rate then applicable under the first paragraph above until the end of the then current Interest Period, and (y) thereafter two percent (2.0%) per annum above the sum of the Applicable Margin and the Base Rate.

This is the Note referenced in Section 3.07 of the Commercial Loan Agreement, dated as of July 20, 2010 (the "Commercial Loan Agreement") by and between the Maker and the Lender. This

¹ Actual dates to be inserted before delivery.



Note is entitled to the benefits of, and is governed in all respects by, the terms of the Commercial Loan Agreement, which Commercial Loan Agreement, among other things, contains provisions for: (a) the payment of principal and interest (including default interest) hereon without set-off, counterclaim, deduction, withholding on account of taxes levied or imposed under the laws of the government of The Dominican Republic, or restrictions and conditions of whatever nature; and (b) acceleration of the maturity hereof upon the happening of certain stated events. The principal amount hereof may be prepaid in accordance with terms of the Agreement. All payments received hereunder shall be applied in accordance with the order of priority set forth in Section 6.02 of the Agreement.

The obligations of the Maker under this Note are obligations for which the full faith and credit of The Dominican Republic are pledged.

The Maker hereby waives demand, diligence, presentment, protest, and notice of every kind, and warrants to the holder that all actions and approvals required for the execution and delivery hereof as a legal, valid, and binding obligation of the undersigned, enforceable in accordance with the terms hereof, have been duly taken and obtained.

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

THE DOMINICAN REPUBLIC,
ACTING BY AND THROUGH ITS
MINISTRY OF FINANCE

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)



Form of Fixed Rate Request
(on Borrower's letterhead)

[Date]

BNP Paribas
787 Seventh Avenue
New York, NY 10019

Dear Sirs,

We refer to the Commercial Loan Agreement, dated as of July 20, 2010 (as amended, supplemented or otherwise modified, the "Commercial Loan Agreement", the terms defined therein being used herein as therein defined) and entered into between the undersigned as the Borrower and BNP Paribas, acting by and through its New York Branch, as lender (the "Lender").

This is a Fixed Rate Request.

We hereby confirm our decision to enter into the Fixed Interest Rate arrangement as set out in Section 3.09 of the Commercial Loan Agreement, based on the repayment profile specified below:

Start of Interest Period	End of Interest Period	Principal Amount Outstanding
...
...
...
...
...
...
...

Upon acceptance of such Fixed Rate Request from the Lender, we would like to proceed to the determination of the Fixed Interest Rate as set out in Section 3.09 of the Commercial Loan Agreement.

Subject to the terms of the Commercial Loan Agreement and our agreement to a Fixed Interest Rate with the Lender, we hereby agree that the principal amount outstanding herein specified shall bear interest at the fixed rate indicated above, plus the Applicable Margin, for each Interest Period herein specified.



Very truly yours,
THE DOMINICAN REPUBLIC,
acting by and through its Ministry of Finance

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)



Form of Fixed Rate Confirmation
(on Lender's letterhead)

[Date]

From: BNP Paribas
787 Seventh Avenue
New York, NY 10019

To: the Borrower

RE: Commercial Loan Agreement, dated as of July 20, 2010 (as amended, supplemented or otherwise modified, the "Commercial Loan Agreement", the terms defined therein being used herein as therein defined) and entered into between the undersigned as the Borrower and BNP Paribas, acting by and through its New York Branch, as lender (the "Lender").

1. We refer to the Commercial Loan Agreement. This is a Fixed Rate Confirmation.

If there is any inconsistency between the provisions of this Fixed Rate Confirmation and those of the Commercial Loan Agreement, then the provisions of the Commercial Loan Agreement shall prevail.

2. We refer to the Fixed Rate Request from you dated [], a copy of which is attached.
3. We refer to the Quotation Conference Call where you notified your acceptance of a Fixed Interest Rate of [XXX]% (exclusive of the Applicable Margin) applicable to the principal amount outstanding as defined below, for each Interest Period.
4. We confirm the following additional details in relation to that loan:
 - (a) the initial amount and repayment profile in respect of the loan is set out on the attached schedule [schedule to include interest period start and end dates and notional amounts];
 - (b) the duration of each Interest Period shall be [6] months;
 - (c) the Interest Periods will be as detailed on the attached schedule, adjusted on a modified following day basis; and
 - (d) the cities applicable to the definition of Business Day for the purpose of any payment or determination of any interest rate are London and Paris.



Start of Interest Period	End of Interest Period	Principal Amount Outstanding
...
...
...
...
...
...
...

ANNEX B
[Date]

Yours faithfully,

BNP PARIBAS,
acting through its New York Branch,
as Lender

By: _____
(Signature)

By: _____
(Signature)

Name: _____
(Print)

Name: _____
(Print)

Title: _____
(Print)

Title: _____
(Print)

Very truly yours,
THE DOMINICAN REPUBLIC,
acting by and through its Ministry of Finance

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)



BNP PARIBAS,
acting by and through its New York Branch
By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

