

COFACE BUYER CREDIT AGREEMENT

signed on ~~March~~ ⁰⁵, 2011
Apr 11

BETWEEN

**THE DOMINICAN REPUBLIC
ACTING BY AND THROUGH ITS
MINISTERIO DE HACIENDA**

as Borrower,

**BNP PARIBAS
Citibank International Plc
DEUTSCHE BANK**

as Mandated Lead Arrangers,

**BNP PARIBAS
as Agent**

**THE BANKS AND FINANCIAL INSTITUTIONS
listed in Schedule 1
as Original Lenders**

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BETWEEN:

THE DOMINICAN REPUBLIC acting by and through its *Ministerio de Hacienda*, represented by Daniel Toribio acting as *Ministro de Hacienda*, duly authorized for the purposes hereof by a power of attorney from the President of the Dominican Republic,

(hereinafter the "Borrower")

On the one part

AND

BNP PARIBAS, société anonyme having its registered office in France, 16 boulevard des Italiens, Paris 9ème, registered in the Register of Commerce and Companies of Paris under number 662 042 449 represented by

(hereinafter the "Agent"),

BNP PARIBAS, société anonyme having its registered office in France, 16 boulevard des Italiens, Paris 9ème, registered in the Register of Commerce and Companies of Paris under number 662 042 449 represented by

as Mandated Lead Arranger
And

CITIBANK INTERNATIONAL PLC, Paris Branch, incorporated under the laws of England and Wales, acting through Paris Branch having its registered office at 1-5 rue Paul Cézanne 75008 Paris France represented by

as Mandated Lead Arranger
And

DEUTSCHE BANK, a AG Paris Branch, a German "Aktiengesellschaft", incorporated under the laws of Germany under registration number HRB 30 000, having its registered office in Taunusanlage 12 Frankfurt am Main, Germany, acting through its Paris Branch 3, Avenue de Friedland, 75008 Paris registered under the Commercial Registry of Paris under number B 310 327 represented by

as Mandated Lead Arranger and

The Banks and Financial Institutions listed in Schedule 1 (Lenders and Commitments) as lenders (the "Original Lenders" or individually on "Original Lender")

On the second part

Hereinafter collectively the "Parties" and individually the "Party"

RECITALS

1. On December 9th 2010 the DOMINICAN REPUBLIC acting by and through the *Oficina para el Reordenamiento del Transporte - OPRET* - (hereinafter the “Buyer” as defined in greater detail in Article 1 below) concluded with the Consortium EURODOM composed by Siemens AG, Siemens S.A., Siemens S.R.L., Thales Security Solutions & Services S.A.S., Sofratesa and the Consortium, Compagnie Internationale de Maintenance S.A France and TSO SA France (hereinafter the “Consortium” as defined in greater detail in Article 1 below), a contract for the supply and installation of the railways for the Line 2 (phase 1) of mass transportation underground system for the city of Santo Domingo. On March, 10th 2011, OPRET and the Consortium EURODOM have signed an amendment 1 (“*Convenio Adicional Numero 1*”), related to the not financed part of Sofratesa (hereinafter the “**Commercial Contract**”).

2. The Commercial Contract amounts to EUR 166,231,874 and shall be partially financed through:

- an Euler Hermes Buyer Credit Agreement (hereinafter as defined in greater detail in Article 1 below),
- a CESCE Buyer Credit Agreement (hereinafter as defined in greater detail in Article 1 below),
- the present COFACE Buyer Credit Agreement.

3. The COFACE Buyer Credit Agreement is split between two Tranches:

3.1 Tranche 1

- related to the financing of part of the French and Assimilated Share of the work to be performed under the Commercial Contract by Thales Security, Solutions & Services S.A.S. (hereinafter the “Supplier A” defined in greater details in Article 1 below), to supply and set-up the electric and mechanical systems for the line 2 of the underground of Santo Domingo ; the amount of such French and Assimilated Share amounting to EUR 31,659,496.97 (thirty one million six hundred fifty nine thousand and four hundred ninety six Euros and ninety seven cents)
- part of the work to be performed under the Commercial Contract by Sofratesa,(hereinafter “Sofratesa Part”), financed through this Agreement, under responsibility of Thales Security, Solutions & Services SAS, amounting to EUR 7,857,709.02 (seven million eight hundred fifty seven thousand and seven hundred nine Euros and two cents).

3.2 Tranche 2

- related to the financing of work to be performed by the Consortium composed by Compagnie Internationale de Maintenance, S.A France and TSO SA France (hereinafter the “Supplier B” defined in greater details in Article 1 below) under the Commercial Contract, to supply and set-up of the railways of the line 2 of the underground of Santo Domingo .The amount of such work being split as follows:
- a French and Assimilated Share amounting to EUR 28,350,362 (twenty eight million three hundred fifty thousand and three hundred sixty two Euros),
- a Local Share price amounting to EUR 8,110,297 (eight million one hundred ten thousand and two hundred ninety seven).

Handwritten signatures and initials in blue ink, including a large 'A' and several illegible marks.

4 The borrower has requested the lenders to make available the COFACE Buyer Credit Agreement as follows:

- 4.1. Tranche 1 amounting to EUR 36,972,100.45 (thirty six million nine hundred seventy two thousand and one hundred Euros and forty five cents) to be granted by the Original Lenders in order to finance (i) up to 85% of the French and Assimilated Share of the work to be performed by the Supplier A, amounting to EUR 26,910,572.52 (twenty six million nine hundred ten thousand and five hundred seventy two Euros and fifty two cents), (ii) up to (85%) of the Sofratesa Part, amounting to EUR 6,679,052.67 (six million six hundred seventy nine thousand and fifty two Euros and sixty seven cents) and (iii) 100% of the credit insurance premium payable to COFACE estimated up to EUR 3,382,475.26 (three million three hundred eighty two thousand and four hundred seventy five Euros and twenty six cents).
- 4.2. Tranche 2 amounting to EUR 34,112,410.09 (thirty four million one hundred twelve thousand and four hundred ten Euros and nine cents) to be granted by the Original Lenders in order to finance (i) up to 85% of the French and Assimilated Share of the work to be performed by the Supplier B, amounting to EUR 24,097,808 (twenty four million ninety seven thousand and eight hundred eight Euros) and (ii) up to 85% of the Local Share portion of the work to be performed by the Supplier B and agreed by COFACE for financing, amounting to EUR 6,893,752 (six million eight hundred ninety three thousand and seven hundred fifty two Euros), and (iii) 100% of the credit insurance premium payable to COFACE estimated up to EUR 3,120,850.09 (three million one hundred twenty thousand and eight hundred fifty Euros and nine cents).

Subject to the signing of (i) the Euler Hermes Buyer Credit Agreement and, (ii) the CESCE Buyer Credit Agreement, the Original Lenders are willing to provide a COFACE Buyer Credit Agreement on the terms and conditions set forth below.



NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

ARTICLE 1 – DEFINITIONS

For the purposes hereof, the following terms, where capitalised, shall have the following meaning:

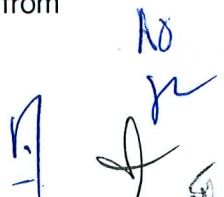
- “Agent”:** means BNP Paribas Paris;
- “Agreement”:** means the present COFACE Buyer Credit Agreement, including its Schedules as well as later amendments thereto, if any;
- “Available Facility”:** means the undisbursed portion of the Credit Facility at any time;
- “Available Commitment”:** means in relation to any Lender at any time and save as otherwise provided herein, its Commitment at such time less the aggregate of its portions in each Disbursement made to the Borrower hereunder;
- “Banking Day”:** (For day-to-day management: Disbursements, payment dates of fees and intermediate interest, Payment Dates of principal or interest) means any day when the central offices of banks are open for all types of business for the entire day in Paris, Santo Domingo, Saturdays and Sundays excluded, and which is also a TARGET Day;
- “Borrower”:** means The Dominican Republic acting by and through the *Ministerio de Hacienda*;
- “Buyer”:** means The Dominican Republic acting by and through the *Oficina para el Reordenamiento del Transporte “OPRET”* located in Santo Domingo – Dominican Republic;
- “CESCE Buyer Credit Agreement”:** means the buyer credit agreement covered by CESCE to be signed with the Borrower in connection with the Project;
- “CIRR”:** means the Commercial Interest Reference Rate published by the Secretariat of the OECD and approved by the French Authorities, being for the purpose of this Agreement three point twenty five per cent (3.25%);
- “Closing Date”:** means the date on which this Agreement is executed by the Borrower, the Agent, the Original Lenders;

- “COFACE”:** means Compagnie Française d’Assurance pour le Commerce Extérieur, the French Export Credit Agency;
- “COFACE Insurance Policy”:** means the credit insurance policy or policies to be issued by COFACE, in respect of this Agreement, for the benefit of the Lenders in respect of each Tranche and as approved by the Agent (on behalf of the Lenders) and signed by the Original Lenders;
- “COFACE Premium”:** means the premium rate estimated at 10.07% flat and to be confirmed in the COFACE Insurance Policy payable to COFACE by the Borrower and financed under the Agreement in accordance with Article 8 (Credit Insurance Premium);
- “Commercial Contract”:** has the meaning given to it in the recitals hereof, including its schedules as well as later amendments thereto, if any;
- “Commitment”:** means
- in relation to any Original Lender the amount set opposite its name in Schedule 1 (Lenders and Commitments) and the amount of any other Commitment transferred to it pursuant to Article 17(8) (Assignments):
 - in relation to any other Lender, the amount of any Commitment transferred to it pursuant to Article 17(8) (Assignments),
- in each case to the extent not cancelled, reduced or transferred by it under this Agreement;
- “Consortium”:** means the consortium EURODOM as defined in the Commercial Contract composed by Siemens AG, Siemens SA, Siemens SRL, the Supplier A, the Supplier B and Sofratesa;
- “Credit Facility”:** means, subject to Article 8.3 below, the maximum principal amount as determined pursuant to Article 2 (Amount of the COFACE Buyer Credit Agreement) available for Disbursement by the Borrower under this Agreement.
- “Commencement Date”:** means the *Fecha de Inicio de las Obras* as defined in the Commercial Contract;
- “Disbursement”:** means a payment pursuant to Article 4 (Disbursement Instructions for payment by the Borrower);
- “Disbursement Period”:** means the period starting on the later of the Commencement Date and the Effective Date and ending 34 months after the Commencement Date;

- “Disbursement Request”:** means a request for Disbursement to be issued and signed by an authorized representative of the Borrower pursuant to Article 4.1.1, and substantially in the form attached hereto as Schedule 3,
- “Effective Date”:** means the date on which the conditions as set out in Article 3.1.1 and 3.1.2 are fulfilled at the Agent’s satisfaction;
- “EONIA” (Euro OverNight Index Average):** means weighted average overnight rate calculated by the European Central Bank on all overnight unsecured lending transactions carried out in the euro area interbank money market and reported by the panel of reference banks selected for the calculation of the EONIA.
- This annual rate is published on page EONIA of the Reuters screen or any other page as may replace such page, by the Banking Federation of the European Union prior to the start of operations on the TARGET DAY following its reporting to the European Central Bank (D+1) by the reference banks;
- “Euler Hermes Buyer Credit Agreement”:** means the buyer credit agreement to be signed with the Borrower covered by EULER HERMES Kreditversicherungs-Aktiengesellschaft in connection with the Project;
- “Euro(s)” or “EUR”:** means the single currency of several member states of the European Union replacing their national currencies under the conditions of the European Community Treaty;
- “External Indebtedness”:** 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;
- “Event of Default”:** means any event or circumstance specified in Article 13;
- “Facility Office”:** means any branch, representative or other office of a Lender for the time being, wherever located;
- “Final Disbursement Date”:** means the date which is thirty four (34) months after the Commencement Date;
- “Final Maturity Date”:** means the date which is one hundred and twenty (120) months from the Repayment Starting Date;

- “Finance Party”:** means the Agent, each Mandated Lead Arranger and the Lenders;
- “First Repayment Date”:** means the date which is six (6) months after the Repayment Starting Date;
- “French Authorities”:** means the “*Direction Générale du Trésor*” of the French Ministry of Economy and Finance, any successors thereto, or any other governmental authority in or of France involved in the provision, management or regulation of the terms, conditions and issuance of export credits including, among others, such entities to whom authority in respect of the extension or administration of export financing matters have been delegated, such as COFACE and NATIXIS DAI.
- “French and Assimilated Share”:** shall mean:
- the goods and services of French origin included in
 - the price of the work to be performed by each of the Supplier A, or the Supplier B under the Commercial Contract,
 - the goods and services (including transport and insurance of any nature) from any country other than the Borrower's country or France, incorporated in the work to be performed by each of the Supplier A, or the Supplier B, and which have been the subject matter of sub-contracting agreements performed under the liability of the Supplier A or Supplier B within the limits and conditions determined by the French Authorities.
- “Interest Period”:** means any period between a Payment Date (included) and the following Payment Date (excluded); however for any Disbursement the first Interest Period shall run from the date of this Disbursement (included) to the following Payment Date (excluded); for the calculation of the interest on delayed payments due according to the terms of the Agreement, the interest shall be computed on a day to day basis;
- “Interest Rate”:** means three point forty five per cent (3.45%) per annum being the aggregate of the CIRR and the Margin;
- “Lenders”:** means the Original Lenders and any other financial institutions which becomes a party hereto pursuant to an assignment or transfer in accordance with Article 17.8 (Assignments);

- “Local Share”:** means the goods and services originating from the Borrower’s country, incorporated in the Commercial Contract price;
- “Majority Lenders”:** means
- (a) if there is no Outstanding Amount, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the total Commitments (or, if the total of such Commitments has been reduced to zero, aggregated more than 66⅔% of the total thereof immediately prior to the reduction); and
- (b) at any other time, a Lender or Lenders whose participations in the Outstanding Amount aggregate more than 66⅔% of the Outstanding Amount;
- “Margin”:** means zero point twenty per cent (0.20%) per annum;
- “Original Lenders”:** means Deutsche Bank, Citibank International Plc, and BNP Paribas;
- “Outstanding Amount”:** means at any time the amount in principal of the Credit Facility disbursed and not repaid by the Borrower;
- “Payment Date”:** means
- during the Preliminary Period, any of the dates calculated every six (6) months as from the first Disbursement;
 - the Repayment Starting Date ;
 - during the Repayment Period, any of the dates calculated every six (6) months from the Repayment Starting Date ;
- “Preliminary Period”:** means for each Tranche, the period from the date of the first Disbursement (included) to the Repayment Starting Date (excluded);
- “Project”:** means the construction of the Line 2 of the Santo Domingo mass transportation underground system;
- “Repayment Period”:** means for each Tranche the period from the Repayment Starting Date (included) to the last Payment Date;
- “Repayment Starting Date”:** for each Tranche, means the earlier date between:
- the provisional acceptance date as defined in the Commercial Contract, and
 - the date which is twenty two (22) months from the Commencement Date.

no


- “Suppliers”:** means Supplier A, Supplier B and Sofratesa;
- “Supplier A”:** means Thales Security, solutions & services S.A.S., an international French company;
- “Supplier B”:** means a French consortium composed by Compagnie Internationale de Maintenance S.A. France and TSO SA France;
- “TARGET2”:**
(Trans-European Automated Real-time Gross settlement Express Transfer) means European real time gross settlement system managed by the European Central Bank and linking the real time gross settlement systems of the Member States of the European Union and which was launched on 19 November 2007;
- “TARGET Day”:** means any day on which TARGET 2 is open for the settlement of payments in Euros;
- “Taxes”:** means all present and future taxes, levies, imposts, duties, fees or charges of a similar nature together with interest thereon and penalties in respect thereof;
- “Tranche”:** means each of and collectively, Tranche 1 and Tranche 2;
- “Tranche 1”:** means the portion of the COFACE Buyer Credit Agreement relating to the Supplier A, and Sofratesa Part as described in the Recitals;
- “Tranche 2”:** means the COFACE Buyer Credit Agreement relating to the Supplier B as described in the Recitals;
- “VAT”:** means shall be construed as a reference to value added tax including any similar tax, which may be imposed in place thereof from time to time.

Words importing the plural shall include the singular and vice versa.

ARTICLE 2 – AMOUNT OF THE COFACE BUYER CREDIT AGREEMENT

The Original Lenders shall make available to the Borrower, under the terms and conditions set forth herein, a Credit Facility in reference to 2.1.and 2.2 in a maximum amount of EUR 71,084,510.54 (seventy one million eighty four thousand and five hundred ten Euros and fifty four cents), subject to the provisions of Article 8.3 intended to:

2.1. In relation to Tranche 1, finance in an amount of up to EUR 36,972,100.45 (thirty six million nine hundred seventy two thousand and one hundred Euros and forty five cents) corresponding to the aggregate of:

2.1.1 (i) 85% of the French and Assimilated Share, of the work to be performed by the Supplier A up to EUR 26,910,572.52 (twenty six million nine hundred ten thousand five hundred and seventy two Euros and fifty two cents), (ii) up to 85% of the Sofratesa Part, amounting to EUR 6,679,052.67 (six million six hundred seventy nine thousand and fifty two Euros and sixty seven cents); and

2.1.2 the reimbursement to the Lenders of an estimated amount of EUR 3,382,475.26 (three million three hundred eighty two thousand and four hundred seventy five Euros and twenty six cents) i.e. 100% of the credit insurance premiums payable to COFACE under the COFACE Insurance Policies with regards to the payments made by the Agent under Article 2.1.1 and financed in accordance with Article 8.

2.2 In relation to Tranche 2 finance an amount of up to EUR 34,112,410.09 (thirty four million one hundred twelve thousand and four hundred ten Euros and nine cents), corresponding to the aggregate of:

2.2.1 (i) 85% of the French and Assimilated Share of the work to be performed by the Supplier B, up to EUR 24,097,808 (twenty four million ninety seven thousand and eight hundred eight Euros) and (ii) up to 85% of the Local Share, of the work to be performed by the Supplier B, up to EUR 6,893,752 (six million eight hundred ninety three thousand and seven hundred fifty two Euros); and

2.2.2 the reimbursement to the Lenders of an estimated amount of EUR 3,120,850.09 (three million one hundred twenty thousand and eight hundred fifty Euros and nine cents), i.e. 100% of the credit-insurance premiums payable to COFACE under the COFACE Insurance Policies with regards to the payments made by the Agent under Article 2.2.1 and financed in accordance with Article 8.



ARTICLE 3 – CONDITIONS PRECEDENT

- 3.1** Upon receipt of the Conditions Precedent listed in paragraphs 3.1.1 and 3.1.2 below by the Agent, the Agent will declare the Effective Date:
- 3.1.1** copy of the signed Commercial Contract and of all its Annexes, in terms satisfactory to the Agent;
 - 3.1.2** copy of all relevant the decisions of all relevant authorities of the Borrower's country including the Congress ratification, all required regulatory approvals, the publication in the Official Gazette and the registration by the *Ministerio de Hacienda*, authorising the Borrower to incur liability under the terms and conditions of the present Agreement;
- 3.2** No Disbursement shall be made unless the Agent has received all the following documents and evidences in form and substances satisfactory to the Agent:
- 3.2.1** a legal opinion issued by the *Consultor Jurídico del Poder Ejecutivo*, substantially in the form attached hereto as Schedule 4;
 - 3.2.2** evidence of the authority of the Borrower to execute, deliver, perform and observe the terms and conditions of the Agreement and any related document, and authority for each person who, on behalf of the Borrower, will sign the Agreement and related documents, or will act as the Borrower's representative;
 - 3.2.3** authenticated sample and evidence of power of attorney of the signature of any authorised representative of the Borrower (in particular the signatory of the Agreement);
 - 3.2.4** authenticated sample of the signature and evidence of power of attorney of any authorised representative(s) of (i) the Borrower for the signing of the Disbursement Request, (ii) the Buyer, (iii) the Supplier A, and/or the Supplier B and/or Sofratesa for the signing of the payment document as described in Schedule 2 Part 1, Part 2, and Part 3 (when relevant) hereinafter;
 - 3.2.5** If any, a copy of all environmental permits and licenses and the environmental impact assessment;
 - 3.2.6** payment by the Borrower of all amounts due under the Article 7 (Fees) and Article 9 (Taxes, Duties, Levies – Costs and incidental expenses);
 - 3.2.7** a certificate from the Buyer confirming the Commencement Date;
 - 3.2.8** evidence of the payment to the Supplier A, Supplier B and Sofratesa accounts of the 15% advance payment provided in the Commercial Contract and evidence of payment to Sofratesa of the not financed part of the works (EUR 8,235,672.08) according to Clause 6 Third part of the amendment 1 signed between OPRET and EURODOM on March 10th 2011 ("*Convenio Adicional Numero 1*");
 - 3.2.9** the COFACE Insurance Policies from COFACE for the benefit of the Lenders under terms satisfactory for the Agent and in full force and effect and COFACE Premium has been paid or authorized by the Borrower as the first disbursement under this contract;

NO


- 3.2.10** the Agent has not received from COFACE any notice requesting the Agent to suspend the Disbursement;
- 3.2.11** the representations stated in Article 10 (Representations of the Borrower) are true and correct on the date of the relevant Disbursement as if such representations were made with respect to the facts and circumstances existing at such date;
- 3.2.12** no default and Event of Default exists and no material adverse effect has occurred;
- 3.2.13** the Euler Hermes Buyer Credit Agreement and the CESCE Buyer Credit Agreement have been signed and all conditions precedent have been fulfilled to the satisfaction of each agent;
- 3.2.14** an external legal opinion from a Dominican Law Firm, paid and selected by the Agent, confirming the capacity of the Borrower to enter into this Agreement and confirming the enforceability of this Agreement in the Dominican Republic.
- 3.3** The Lenders shall not be obliged to provide the financing under this Agreement if the conditions precedent stated in the Clause 3.1 and 3.2 (except for 3.2.11, 3.2.12, 3.2.13) have not been fully satisfied within 180 days following the Closing Date (the "Expiration Date"). Such period should be extended automatically for three months unless any of the Lenders notifies the Borrower through the Agent that it does not wish to extend the period at least fifteen (15) calendar days before the Expiration Date.



ARTICLE 4 – DISBURSEMENTS - INSTRUCTIONS FOR PAYMENT BY THE BORROWER

4.1 Any Disbursement may be made only by payments to the Supplier A, Supplier B, Sofratesa or the Agent. Therefore, prior to a Disbursement Request as per Schedule 3 the Borrower irrevocably mandates the Agent to:

4.1.1 pay in its name and on its behalf to the Supplier A, the Supplier B, or Sofratesa, any amounts owed to the Supplier A, the Supplier B or Sofratesa (as the case may be) under the Commercial Contract it against the delivery by the Borrower to the Agent of the Disbursement Request as per 4.3 below) verified in compliance by the Agent;

4.1.2 reimburse the Lenders in the amount of the credit-insurance premiums due to COFACE under Article 8 (Credit insurance premiums) hereinafter;

This mandate provided pursuant to Article 4 is irrevocable. The Agent shall send a notice by fax to the Borrower confirming that the documents listed in Schedule 2 provided by the Supplier A or the Supplier B or Sofratesa as the case may be have been fulfilled to its satisfaction. No later than five (5) Banking Days from the date of receipt of such notice ("Notification Period") from the Agent, the Borrower shall send a Disbursement Request to the Agent. After receipt of such Disbursement Request from the Borrower, the payments shall be made by the Agent to the bank account designated by the Supplier A or the Supplier B or Sofratesa as the case may be within three (3) Banking Days.

In case the Agent does not receive the Disbursement Request from the Borrower according to Schedule 3 nor an opposition to the Disbursement within the Notification Period, the Agent will make the payments after three (3) Banking Days from the end of the Notification Period to the account of the Supplier A or the Supplier B or Sofratesa as the case may be, and the Disbursement Request will be deemed as having been received.

4.4 The Agent reserves the right to refuse any Disbursement of an amount less than one million Euros (EUR 1,000,000), except for the final Disbursement.

4.5 The Agent shall inform the *Dirección General de Crédito Público*, (attention to the *Ministerio de Hacienda*, fax (809) 686-0204) of the amount and date of the Disbursement.

4.6 Verification by the Agent of the documents provided under Schedule 2 shall be limited to checking their apparent compliance as defined under the Uniform Customs and Practices for Documentary Credits published by the International Chamber of Commerce (UCP 600).

4.7 No Disbursement shall be made after the Final Disbursement Date.

4.8 Each Lender shall participate through its Facility Office in each Disbursement made pursuant this Article 4 in the proportion which its Available Commitment bears to the Available Facility immediately prior to making the Disbursement. The obligations of each Lender under this Agreement are jointly and severally.

ARTICLE 5 – REPAYMENT OF THE PRINCIPAL - INTERESTS

5.1 Repayment of principal

For each Tranche, any Disbursement generates a right to repayment for the Lenders.

Any Disbursement made before the first instalment under this Agreement shall be repaid in twenty (20) equal and consecutive semi annual instalments, the first one falling due on the date which is six (6) months after the Repayment Starting Date.

Any Disbursement made after the first instalment shall be repaid on the remaining instalment dates taking place until the Final Maturity Date on a pro rata basis.

For each Tranche and within fifteen (15) Banking Days from the last Disbursement or on the Final Disbursement Date, the Agent shall send to the Borrower, a repayment schedule specifying the amount of principal and interest, owed by the Borrower to the Lenders on each Payment Date. The Payment Dates so determined may be modified by the Agent pursuant to the provisions of Article 5.3 (Special Provisions concerning Payment Dates).

5.2 Interest

5.2.1 Interest Payment

The claim of the Lender under any Disbursement shall bear interest from the date of such Disbursement and until the last Payment Date.

The interest shall be calculated on the Outstanding Amount on the exact number of days of any Interest Period and on the basis of a year of three hundred and sixty (360) days. The interest shall be payable at the end of the period at any Payment Date.

5.2.2 During the Preliminary Period

Interest will be calculated at the Interest Rate on the amount of the relevant Disbursements made and outstanding at the beginning of the relevant Interest Period together with from their respective value dates, Disbursements made during the said Interest Period.

For any Interest Period, the Agent shall draw up a statement of interest due and shall send it to the Borrower no later than fifteen (15) calendar days before any Payment Date.

Where Disbursements are made subsequent to the sending of this statement, the Agent shall send to the Borrower an additional statement.

5.2.3 During the Repayment Period

The interest due shall be calculated at the Interest Rate on the Outstanding Amount at the beginning of the relevant Interest Period.



For any Interest Period, the Agent shall draw up a statement of interest due and shall send it to the Borrower no later than fifteen (15) calendar days before any Payment Date.

5.3 Special provisions concerning Payment Dates

Any Payment Date which is not a Banking Day shall be postponed to the following Banking Day and shall entail no modification of the following Payment Dates.

As a consequence, if a Payment Date does not fall on a Banking Day, the corresponding Interest Period shall be adjusted accordingly by the Agent which shall send by fax to the Borrower a notice stating the exact amount of interest due and the date of payment.



ARTICLE 6 – UNAVAILABILITY OF DEFENCES AS AGAINST THE LENDERS

- 6.1** The Borrower acknowledges that its obligations under this Agreement are independent and separate from the Commercial Contract and that their performance may in no case be affected by any difficulty which may arise in the relations between the Suppliers and the Buyer under the Commercial Contract or for any other reason.
- 6.2** The Borrower waives the right to set off where it considers that it holds any claim against the Lenders.



ARTICLE 7 - FEES

7.1 Commitment Fee

For each Tranche, the Borrower shall pay to the Agent for the account of each Lender, a commitment fee at a rate of zero point forty five per cent (0.45%) per annum accruing from the Effective Date.

It shall be calculated on the undisbursed amount of the Credit Facility as defined in Article 2 (Amount of the COFACE Buyer Credit Agreement) at the beginning of any relevant six month period on the basis of the exact number of days in relation to a 360 day year. The first six month period will begin on the Effective Date and the last period will end on the Final Disbursement Date.

The commitment fee is payable every six months in arrears, within fifteen (15) days following the dispatch by the Agent to the Borrower of the relevant statement.

7.2 Arrangement Fee

For each Tranche, the Borrower shall pay to the Agent for the account of the Mandated Lead Arrangers, and no later than thirty (30) days after the Effective Date, an arrangement fee at a rate of zero point eighty per cent (0.80%) flat upon production by the Arranger to the Borrower of the corresponding statement.

It shall be calculated on the amount of the Credit Facility as defined in Article 2 (Amount of the COFACE Buyer Credit Agreement).



ARTICLE 8 - CREDIT INSURANCE PREMIUMS

- 8.1** The premiums payable to COFACE under the COFACE Insurance Policies issued in favour of the Lenders shall be paid by the Borrower.
- 8.2** The premiums shall be payable in full at the date of the first Disbursement of each Tranche of the Credit Facility.
- 8.3** At the Borrower's request, the Lenders have agreed to ensure the financing of the COFACE Premium. The estimated amount given in Article 2.1.2 and 2.2.2 of the Agreement shall be automatically increased by the amounts required to ensure payment of the said premiums, or shall be reduced if needed, which would result in an increase or reduction by a corresponding amount in the total amount of the Credit Facility.
- Therefore, one or several additional Disbursement(s) may be made.
- These premiums shall be repaid to the Lenders by Disbursement of the Credit Facility, in accordance with Article 4 of the Agreement.
- The Premiums are not reimbursed by COFACE in case of prepayment.
- 8.4** A minimum premium of one thousand five hundred and fifteen Euros (EUR 1,515) shall be paid to COFACE in respect of upon signature of each COFACE Insurance Policy, and shall remain the property of COFACE.



ARTICLE 9 – TAXES, DUTIES LEVIES - COSTS AND INCIDENTAL EXPENSES

9.1 Taxes

9.1.1 The Borrower shall indemnify each Finance Party for all taxes and other tax amounts (including, where applicable, any stamp duties and registration fees) incurred by the Finance Parties in relation to this Agreement, and that were originated in the Dominican Republic.

9.1.2 The Borrower agrees that all payments incumbent upon it under this Agreement shall be made net of all taxes and withholdings that were originated in the Dominican Republic.

If the Borrower is required by law, tax treaty or regulation of any relevant revenue authority, to make a deduction or a withholding on the payments to be made pursuant to this Agreement the Borrower expressly agrees to increase said payments in such a manner that after deduction of such taxes or withholdings, the Agent shall receive an amount in Euros equal to the amount which they would have received in the absence of such a deduction.

The Borrower expressly agrees to remit to the Agent within 2 months from the payment of the amount subject to withholding a document from the local Tax authority or from the paying agent of such amounts and certifying the payment of the corresponding withholding tax.

If the Borrower fails to perform its obligations under this Article 9, the Agent may in accordance with Article 13 (Interruption of the Loan – Events of Default), interrupt the Disbursements of the Credit Facility.

9.2 Costs and Incidental Expenses

The Borrower agrees to pay directly or to reimburse the Agent on behalf of the Mandated Lead Arrangers, upon first demand within ten Banking Days, the amount of all costs, expenses and fees incurred by the Agent (including travel and accommodation expenses, translation costs and transport and telecommunication, fees and expenses of lawyers, consultants and experts) in connection with:

9.2.1 the preparation, negotiation, execution and implementation of this Agreement, its Schedules and any other document related thereto;

9.2.2 the monitoring of the Credit Facility, legal opinions and any other document attached thereto;

9.2.3 any modification of this Agreement, legal opinion or any document related thereto;

9.2.4 (a) the preservation by the Lenders of their rights under this Agreement, and any document related thereto, (b) the non-performance by the Borrower of its obligations under this Agreement, and any document related thereto; (c) acceleration of the Outstanding Amount, (d) preservation by the Lenders of its rights of the risk mitigation instrument and (e) collection by the Lenders of its claim;

Costs, expenses and fees incurred by the Agent in the events listed in 9.2.1 and 9.2.2 above will be capped to twenty thousand Euros (EUR 20,000).

9.3 Cash Management Costs

9.3.1 The Borrower shall pay within ten (10) Banking Days to the Agent acting on behalf of the Lenders the various reasonable expenses and costs incurred by acceleration or prepayment (unless it is made on a Payment Date) of all or part of the debt, in particular any possible loss which may result for the Lenders, from the difference between the refinancing costs and the expected reinvestment rate on the money market for the expected funds concerned by acceleration.

9.3.2 In view of the irrevocable undertaking by the Lenders towards the French Authorities subsidising credit interest rates, any prepayment voluntary or mandatory and termination, will necessarily entail payment by the Borrower of an indemnity. The amount of such indemnity, determined in agreement with the French Authorities, shall be the difference between the financing rate of the Credit, and the investment rate of the financial markets at any prepayment date and for the related remaining term. Any difference in rate shall be applied to the amount of the corresponding prepayment for the period from the prepayment date to the initially provided prepayment date of the principal.

Each of the amounts thus obtained shall then be discounted at the corresponding investment rate.

Where the total of the discounted amounts thus obtained is negative, no indemnity shall be payable to the Borrower.

Two (2) Banking Days before the voluntary or mandatory prepayment date, the Agent shall notify the Borrower in writing of the amount of the indemnity payable.

9.4 Other Indemnities

The Borrower shall within ten (10) Banking Days of demand, indemnify and hold harmless each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any of the events of default listed in Article 13 (Interruption of the Loan – Events of Default);
- (b) a failure by the Borrower to pay any amount due under the Credit Facility on its due date, including without limitation, any cost, loss or liability arising as a result of this Article 9 (Taxes Duties Levies - Costs and Incidental Expenses);
- (c) funding, or making arrangements to fund, its participation in the Credit Facility requested by the Borrower but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) any Outstanding Amount not being prepaid in accordance with a notice of prepayment given by the Borrower.

9.5 Currency indemnity

9.5.1 If any Finance Party receives an amount in respect of the Borrower's obligations under this Agreement, or if those obligations are converted into a claim, proof, judgement or order in a currency other than the currency in which the amount is expressed to be payable under this Agreement (the "contractual currency"), the Borrower shall, in the contractual currency, indemnify the Finance Party against any loss or liability arising out of, or as a result of the conversion in respect of the following:

- (a) any deficit suffered by the Finance Party where the amount received by it, when converted into the contractual currency at a market rate in the usual course of its business, is less than the amount owed in the contractual currency; and/or
- (b) any exchange costs and taxes payable in connection with any such conversion.

9.5.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency other than that in which it is expressed to be payable herein.



ARTICLE 10 – REPRESENTATIONS OF THE BORROWER

10.1 The Borrower represents that:

- 10.1.1** the Credit Facility constitutes and will constitute direct and unconditional External Indebtedness of the Borrower and ranks and will rank at least pari passu with all other unsecured External Indebtedness;
- 10.1.2** according to the Constitution of the Dominican Republic and its Laws, Mr. Daniel Toribio has been duly authorised to execute this Agreement;
- 10.1.3** except for the Congress approval and the publication in the Official Gazette at the time of signature of this Agreement on which the Borrower does not make any representations, it has obtained or cause to be obtained from the relevant Dominican authorities all the licences, permits or approvals required under the law of the Dominican Republic for the validity of this Agreement and authorising their execution and their performance;
- 10.1.4** to procure that the performance of the Project shall comply with all environment laws applicable in the Dominican Republic;
- 10.1.5** the Buyer has obtained all permits, licences, or authorisations required for the execution and performance of the Commercial Contract;
- 10.1.6** this Agreement has been duly executed and any obligation contained therein constitutes a valid and enforceable undertaking by the Borrower, once the Congress approved this Agreement;
- 10.1.7** the execution of this Agreement and the performance of any obligation arising there from is not in conflict with and does not breach any provision of its Laws and does not breach of any of its obligations under any agreement or undertaking to which it is party;
- 10.1.8** the execution and performance of this Agreement is not contrary to public policy nor any law or regulation applicable to the Borrower;
- 10.1.9** no stamp, registration or authorisation whatever shall be required as regards this Agreement (a) to ensure the validity of the obligations contained therein and (b) to produce such documents in evidence in the Dominican Republic and to obtain their enforcement once it has been approved by the National Congress;
- 10.1.10** the Borrower is not in default in the payment or performance of any of its payment obligations for or in respect of its External Indebtedness and no creditor is entitled to accelerate payment of its debts as a result of a default by the Borrower ;
- 10.1.11** the Borrower is involved in no legal, arbitration or administrative proceedings, the result of which could affect its creditworthiness, or jeopardise the performance of its obligations under this Agreement;
- 10.1.12** all information supplied by the Borrower to the Lenders under this Agreement is accurate and complete and the Borrower is not aware of any information

which, had it been disclosed to the Lenders, would have modified the decision of a Lenders to grant the Credit Facility;

- 10.1.13** this Agreement is legal act governed by commercial law (*codigo de comercio*);
 - 10.1.14** the Borrower has duly waived any immunity from jurisdiction, execution or enforcement which it enjoys at present or may enjoy allowed by law;
 - 10.1.15** the Borrower has validly elected French law to govern its obligations under this Agreement;
 - 10.1.16** the Borrower has validly submitted to the jurisdiction to an arbitration tribunal for this Agreement;
 - 10.1.17** the Borrower has made or, prior to the first Disbursement, will cause to be made, all budgetary provisions necessary for the fulfilment 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.
- 10.2** Any Disbursement Request by the Borrower to the Lenders pursuant to Article 4 (Disbursements - instructions for payment by the Borrower), shall be deemed to constitute a representation and warranty by the Borrower that all the representations and warranties set forth in Article 10.1 hereof are true and correct as of such date as if made on such date and that no Event of Default nor any event which might constitute an Events of Default has occurred.



ARTICLE 11 – COVENANTS OF THE BORROWER

The Borrower, until such time it is fully discharged by the Lenders with respect to the terms of this Agreement, undertakes:

- 11.1** not to revoke or change the authority given under Article 4.1 without express consent by the Agent and that of the Suppliers;
- 11.2** not to revoke or modify the mandate given under Article 4.1 without express consent by the Agent;
- 11.3** to comply with the applicable laws and regulations of its country, those which may enter into force subsequent to the execution of this Agreement where non-compliance could directly or indirectly affect the due performance of this Agreement;
- 11.4** to obtain and renew all authorisations required to perform its obligations under this Agreement;
- 11.5** to use its best endeavours to ensure that the Buyer:
 - 11.5.1** obtains and maintains all authorizations which are required to perform its obligations under the Commercial Contract;
 - 11.5.2** shall inform the Agent of any provision that could alter the Commercial Contract including those concerning the parties to the Commercial Contract, the purpose, the price, the distribution of this price, the performance dates and more generally any provision of the Commercial Contract which may affect the conditions of Disbursement of the Credit Facility;
 - 11.5.3** agrees to and facilitates inspection by the representatives of the Agent.
- 11.6** to inform the Agent promptly of:
 - 11.6.1** the occurrence of any event likely to constitute an Event of Default;
 - 11.6.2** the occurrence of any event likely to affect the accuracy of, or modify, the representations of the Borrower;
 - 11.6.3** the occurrence of any event likely to affect the due performance of this Agreement;
 - 11.6.4** any negotiations undertaken with any of its creditors with a view to postponing or restructuring any of its debts.
- 11.7** to supply to the Agent any additional information which the Agent may request.
- 11.8** to deliver to the Agent, or procure the delivery of a copy of a certificate confirming that the line 2 is working (with starting date). Such certificate shall be signed by an authorised signatory or signatories of the Buyer. In any event the copy of such certificate shall not be delivered later than five (5) Banking Days from its issuance.

ARTICLE 12 – LATE INTEREST

12.1 Any amount payable by the Borrower under this Agreement shall automatically bear interest, from the date it is payable until its actual payment, at a rate equivalent to the EONIA increased by two percent per annum (2% p.a.).

In any case, this rate may not be less than the Interest Rate applicable under the Agreement, increased by two percent per annum (2% p.a.).

12.2 In the event of any modification affecting the determination of the EONIA, the disappearance of this rate or its substitution by another index of similar or equivalent nature for it, any modification affecting the organisation publishing it, or in the conditions of its publication, the index resulting from such modification or such substitution shall be applied automatically.

12.3 Late interest shall be calculated on the basis of the exact number of days on the basis of a year of three hundred and sixty (360) days.

12.4 Late interest shall be payable upon first demand in writing by the Agent within ten (10) Banking Days.

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ARTICLE 13 – INTERRUPTION OF THE LOAN – EVENTS OF DEFAULT

No Disbursement may be made and payment of all amounts owed by the Borrower under this Agreement may be accelerated automatically upon simple written notification by the Agent (acting on behalf of the Majority Lenders) to the Borrower, without further formality upon the occurrence of any of the following events:

- 13.1** the Borrower fails to pay at the due date any amount payable under this Agreement and this failure is not remedied within thirty (30) calendar days from the corresponding due date;
- 13.2** the Borrower fails to comply with any of its undertaking hereunder or any other provision under this Agreement (other than failure to pay any sum on a due date) and this failure, if capable of remedy, is not remedied within twenty (20) Banking Days;
- 13.3** any present or future External Indebtedness incurred or guaranteed by the Borrower other than this Agreement, becomes due and payable prior to the stated maturity thereof or is being unpaid;
- 13.4** a representation made by the Borrower under this Agreement or a document supplied by the Borrower under this representation is or becomes inaccurate or incomplete;
- 13.5** the Borrower, as a result of undertakings other than those arising out of this Agreement fails to perform or comply with any payment obligation or any of the Borrower's creditors is entitled as a result of the default by the Borrower, to accelerate payment of its debts;
- 13.6** the Borrower is subject to legal, arbitration or administrative proceedings likely to affect its creditworthiness, or jeopardise the performance of its obligations under this Agreement;
- 13.7** the Borrower suspends payment of all or part of its External Indebtedness or undertakes with any of its creditors negotiations with a view to restructuring, rescheduling or refinancing all or part of its debt,
- 13.8** any governmental measure or decision is made or any event occurs in the country of the Borrower, which prevents or may prevent the payment by the Borrower of the amounts due under this Agreement;
- 13.9** the Commercial Contract is suspended, terminated or rescinded, for any reason, or is the subject of arbitration or legal proceedings;
- 13.10** the Credit Facility doesn't constitute any more a direct and unconditional External Indebtedness of the Borrower and doesn't rank any more pari passu with all other unsecured External Indebtedness of the Borrower;
- 13.11** the COFACE Insurance policies delivered by COFACE to the Agent are modified, suspended, terminated or rescinded;
- 13.12** the Dominican Republic shall declare a general moratorium on the payment of its External Indebtedness; or there shall be a failure by the Borrower or the Dominican Republic to make any payment when due on, or there shall be an acceleration of any of, its External Indebtedness in aggregate principal amount greater than or equal to twenty five (25) million of dollars of the United States of America (or its equivalent thereof in other currencies);

13.13 an event of default has occurred under any financing granted by the Original Lenders to the Borrower and has not been remedied within sixty (60) Banking Days.

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ARTICLE 14 – CHANGE IN CIRCUMSTANCES

- 14.1** The provisions of this Agreement have been determined on the basis of economic, financial, legal, tax and monetary data available at the date of execution of this Agreement in the countries where the registered office of the Lenders and the Borrower are situated, or the countries through which payments are made, and the international economic and financial conditions at the same date.
- 14.2** Where, as a result of any new law or regulation, or any amendment or construction of such law or regulation by a relevant authority, whether such law, regulation or authority be French, European or foreign, it becomes illegal or impossible for the Lender to maintain its participation in this Agreement:
- 14.2.1** the Agent shall notify the Borrower of the occurrence of such new circumstances. No Disbursement may be made subsequent to the date of such notification;
- 14.2.2** the Borrower and the Agent shall consult to an amicable solution permitting the performance of this Agreement to be continued;
- 14.2.3** should no such agreement be reached with thirty (30) calendar days following such notification above, the Agent shall notify the Borrower of the termination of its obligations under this Agreement and shall require the immediate repayment by the Borrower to the Finance Party of all amounts outstanding under this Agreement;
- 14.2.4** in case of litigation following the termination of this Agreement in accordance with paragraph 14.2.3, any of the Parties shall request an arbitration process in accordance with Clause 22.2.
- 14.3** Where as a result of any new law or regulation, or any modification or construction of such law or regulation by a relevant authority, whether such law, regulation or authority be French, European or foreign, the Lender is subject to any tax, monetary, financial or banking measure entailing an increase in the cost of its participation in this Agreement (resulting, for example, from mandatory reserves or deposits, equity capital or liquidity or other ratios, any tax or other levy with the exception of corporation tax) or resulting in a reduction in their remuneration or where such reduction in remuneration results from a court decision, the following provisions shall apply:
- 14.3.1** the Agent shall notify the Borrower of the occurrence of such new circumstances. No Disbursement may be made subsequent to the date of such notification;
- 14.3.2** the Borrower may elect:
- a) to request the Lender to maintain its participation in this Agreement by expressly undertaking to fully pay the increase in cost of such participation or the reduction of their remuneration under this Agreement ; or
- (b) to consult the Agent in order to find a new arrangement, provided that should no such agreement be reached within thirty (30) calendar days following such notification, the Agent shall notify the Borrower of the termination of its obligations under this Agreement and shall require the immediate repayment

by the Borrower to the Finance Parties of all amounts outstanding under this Agreement. Any disputes arising out of the validity, construction, or the performance of this Agreement shall be resolved in accordance with Clause 22.2.



ARTICLE 15 – APPLICATION OF FUNDS RECEIVED BY THE AGENT

Any amount received by the Agent, for any reason, shall be applied in the following manner:

- 15.1** in priority, to the payment of arrears of whatever nature and beginning with costs and incidental expenses as defined in Articles 9.2 (Taxes) and 9.3 (Cash Management Costs), fees, late interest, then payment of arrears of interest and principal in order of their Payment Dates,
- 15.2** in the absence of arrears or where arrears have been settled as provided above, to any Outstanding Amounts under this Credit Facility, beginning with the most future payments of principal, the interest being recalculated to take such application into account, unless otherwise agreed between the Parties.

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ARTICLE 16 – CURRENCY OF PAYMENT - DOMICILE

- 16.1** All amounts due by the Borrower under this Agreement shall be paid in EUR to the office of the Agent in Paris on their due date of payment, by crediting the account:

BNP PARIBAS
Attention :
CIB – LSI – BOCI Gestion des Crédits Acheteurs
150, rue du Faubourg Poissonnière
75 010 Paris
IBAN Account n° FR 30 3000 4056 5800 0008 4120 L02
Fax: +33 1 40 14 27 40

Under reference : BNP PARIBAS Paris/ 08133 BOCI Crédits Acheteurs République Dominicaine / Ligne 2 Métro de Santo Domingo / COFACE Buyer Credit Agreement / March 2011.

- 16.2** All payments under this Agreement shall be made in such a manner that the funds shall be available before 11 a.m. (eleven) Paris time or later the same day upon notice on their date of payment.
- 16.3** Only payments in EUR shall be accepted.
- 16.4** Notwithstanding the foregoing, where, under any court decision against the Borrower or in the event of liquidation of the Borrower:
- (a) a payment under this Agreement has been made to the Agent, or amounts have been recovered by the Agent, in a currency other than EUR, and
 - (b) where after conversion into EUR of this other currency and transfer of such amount, the amount in EUR is less than the relevant debt, the Borrower undertakes to pay to the Agent, on first demand, the exact difference.

ARTICLE 17 – MISCELLANEOUS

17.1 No-waiver

The failure by the Lenders to exercise or the partial or late exercise of any rights hereunder shall not be deemed a waiver to such rights or exercise.

17.2 Severability

Where any provision of this Agreement is declared void or unenforceable by any court, the validity or the performance of any other provisions of this Agreement shall not be affected.

Any provision of this Agreement which is declared void or impossible to perform shall be, to the extent possible, performed by the Borrower in accordance with the spirit of this Agreement.

17.3 Binding effect

All statements and other certificates issued by the Lender under this Agreement relating to the amounts due by the Borrower to the Lenders shall bind the Borrower, save substantial error.

17.4 Alterations

Any alteration of this Agreement shall be in writing and signed by the Parties.

17.5 Schedules

The Schedules to this Agreement shall form an integral part of such Agreement.

17.6 Language

The language of this Agreement or its Schedules as well as any correspondence arising there from shall be English. Where translations into other languages are required the English version shall prevail.

17.7 Permitted Disclosures

The Borrower to the extent authorized under the laws of the Dominican Republic, authorises each Finance Party, its subsidiaries, branches and representative offices and their directors, officers, agents and employees, to disclose information relating to the Borrower, its business and this Agreement and any related document to :

- any authority or person to which banking secrecy may not be opposed pursuant to any applicable law, regulation, case law, court order or rules of any relevant stock exchange,
- and the Relevant Persons (as listed below) only if the corresponding Finance Party deems such disclosure to be necessary or desirable for (a) the carrying out of its duties obligations, commitments and banking activities and/or (b) purposes of their internal cross-selling, assets liabilities and risk management policy .

For the purpose of this paragraph, "Relevant Persons" means any or all of the following in relation to (a) and (b) above as the case may be:

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- (i) subsidiaries, branches, and representative offices of each Finance Party,
- (ii) the Supplier A, the Supplier B, and Sofratesa,
- (iii) COFACE and the Relevant Authorities,
- (iv) rating agencies, auditors, insurance and reinsurance brokers, professional advisers (including legal advisers), insurers and reinsurers,
- (v) if necessary, financial institutions, institutional, special purpose securitisation vehicles and their managements and all investors agents, arrangers, dealers who are or might wish to be involved in securitisation schemes, hedging agreements, participation or other risk transfer agreements,
- (vi) any person to whom disclosure may be necessary in connection with any proceedings in connection with this Agreement.

17.8 Assignments

This Agreement shall be binding upon and inure to the benefit of each Party and its successors, transferees and assigns.

The Borrower shall not be entitled to assign or transfer any of its rights or obligations under this Agreement.

Prior or during the Disbursement Period, each Lender may assign or transfer all or any of its rights and benefits or obligations, hereunder with the consent of the Borrower which shall not be unreasonably withheld. After the Disbursement Period, prior consent shall not be required from the Borrower.

Provided, however, that any such assignment shall not be deemed to modify any rights and interest or obligations of the Borrower hereunder.

The Lender shall previously notify the Borrower accordingly of any assignment pursuant to this clause and no additional cost related to such assignment will be paid by the Borrower.



ARTICLE 18 – NOTICES

18.1 All notices by the Borrower and the Agent under this Agreement shall be given by fax confirmed by ordinary mail, overnight delivery mail, registered letter with recorded delivery, or hand delivery against receipt to the following addresses:

- the Borrower:

The Dominican Republic
acting by and through its Ministry of Finance
Oficinas Principales, Avenida México 45,
Santo Domingo, DN, República Dominicana

Attention: Dirección General de Crédito Público

Phone: +1 809 687 5131, ext 2030
Fax +1 809 686 0204

- the Agent:

BNP PARIBAS
Commercial Support & Loan Implementation.
ACI: CHDESA1
37, place du Marché Saint Honoré
75001 Paris
(France)

Attention: Commercial Support & Loan Implementation.

Fax: +331 43 16 81 84

Any change in address shall be communicated under the procedure provided in this Article 18.

18.2 Any notice given under Article 18.1 shall take effect upon receipt by the other party.

18.3 Notices shall be in English.



ARTICLE 19 – VOLUNTARY PREPAYMENT

No voluntary prepayment can be made by the Borrower during the Disbursement Period.

The Borrower may prepay all or part of the Outstanding Amount, such prepayment concerning only a minimum one million Euros (EUR 1,000,000) and integral multiples of one million Euros (EUR 1,000,000) 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 only at an interest Payment Date. Amounts thus prepaid shall be applied in accordance with Article 15 (Application of funds received by the Agent).

Such prepayment is subject to a sixty (60) Banking Days notice to the Agent before the Payment Date on which the prepayment shall be made.

In the case that the Borrower makes a prepayment, the Borrower will pay to the Agent the indemnity to be paid to the French authorities pursuant to Article 9.3.2 hereof incurred by such prepayment.

The conditions of such prepayment shall be determined by common agreement between the Agent, acting on behalf of the Lenders, and the Borrower prior to such repayment. In any event, the Borrower shall notify its final decision to the Agent no later than five (5) Banking Days before the repayment date.

No prepaid amount may be disbursed again.



ARTICLE 20 – THE AGENT AND THE LENDERS

20.1 Appointment of the Agent. Each Lender hereby appoints the Agent to act as its agent for the purpose of this Agreement and authorizes the Agent to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the terms hereof, together with all such rights, powers, authorities and discretions as are reasonably incidental thereto.

20.2 Agent's Discretions. The Agent may:

- (a) assume, unless it has, in its capacity as Agent of the Lenders, received notice to the contrary from any other party hereto, that (i) any representation made or deemed to be made by the Borrower in connection herewith is true, (ii) no Event of Default has occurred, (iii) the Borrower is not in breach of or in default under its obligations hereunder and (iv) any right, power, authority or discretion vested in the Lenders or any other person or group of persons (whether pursuant to the Agreement or otherwise) has not been exercised;
- (b) engage and pay for the advice or services of any lawyers, accountants, or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained;
- (c) rely upon matters of fact which might reasonably be expected to be within the knowledge of the Borrower upon a certificate signed by or on behalf of the Borrower;
- (d) rely upon any communication or document believed by it to be genuine;
- (e) refrain from exercising any right, power or discretion vested on it as Agent hereunder unless and until instructed by the Majority Lenders as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised; and
- (f) refrain from acting in accordance with any instructions of the Majority Lenders to begin any legal action or proceeding arising out of or in connection with this Agreement, until it shall have received such security as it may require (whether by way of payment in advance or otherwise) for all costs, claims, losses, expenses (including legal fees) and liabilities together with any VAT thereon which it will or may expend or incur in complying with such instructions.

20.3 Agent's Obligations. The Agent shall:

- (a) act as paying agent for the purposes of disbursement of the Facility and the receipt of repayments and payments;
- (b) promptly inform each Lender of the contents of any notice or document received by it in its capacity as Agent from the Borrower hereunder; and
- (c) promptly notify each Lender of the occurrence of any Event of Default or any default by the Borrower in the due performance of or compliance with its obligations under this Agreement of which the Agent has notice from any other party hereto.

20.4 Lenders' Instructions.

- (a) Unless a contrary indication appears in this Agreement, the Agent shall exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrains from exercising any right, power, authority or discretion vested in it as Agent).

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- (b) In the absence of instructions from the Majority Lenders, the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (c) The Agent is not authorised to act on behalf of a Lender in any legal or arbitration proceedings relating to this Agreement, without having first obtained that Lender's authority to act on its behalf in those proceedings.

20.5 Excluded Obligations. Notwithstanding anything to the contrary expressed or implied herein, the Agent shall not:

- (a) be bound to enquire as to (i) whether or not any representation made by the Borrower in connection herewith is true, (ii) the occurrence or otherwise of any Event of Default; (iii) the performance by the Borrower of its obligations hereunder or (iv) any breach of or default by the Borrower of its obligations hereunder;
- (b) be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person any information relating to any Borrower or any of its agencies if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person; or
- (d) be under any obligations other than those for which express provision is made herein.

20.6 Indemnification. Each Lender shall, from time to time, indemnify the Agent on its demand in due proportion of its share of the Credit Facility, against any cost, claim, loss, expense (including legal fees) and liability together with any VAT thereon which such Agent may incur otherwise than by reason of the Agent's gross negligence or wilful misconduct in acting in its capacity as Agent hereunder.

20.7 Exclusion of Liabilities. The Agent accepts no responsibility for the adequacy, accuracy completeness and/or reasonableness of any representation, warranty, statement, projection, assumption or information supplied by the Borrower in connection herewith or for the legality, validity, effectiveness, adequacy, enforceability or admissibility in evidence of this Agreement, or any such notice or other document and accordingly the Agent shall be under no liability as a result of taking or omitting to take any action in relation to this Agreement, save in the case of gross negligence or wilful misconduct.

20.8 No Actions. The Lenders agree that they will not assert or seek to assert against any director, officer or employee of the Agent any claim it might have against any of them in respect of the matters referred to in Article 20.7 (Exclusion of Liabilities).

20.9 Business with Borrower. The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower.

20.10 Resignation. Subject to the prior written consent of the Borrower, such consent not to be unreasonably withheld or delayed, the Agent may resign its appointment hereunder at any time without assigning any reason therefore by giving not less than thirty (30) days' prior written notice to that effect to the Lenders provided that no such resignation shall be effective until a successor for the Agent is appointed in accordance with the succeeding provisions of this Article 20 and provided further that the consent of the Borrower shall not be required in relation to any resignation:

- (a) required by reason of any change of law or interpretation and/or compliance with any request or requirement relating to the maintenance of capital or any other request from or requirement of any central bank or other fiscal, monetary

or other authority in respect of which compliance in the relevant jurisdiction is generally customary by banks and financial institutions; or

- (b) where the proposed successor agent is in another part of BNP Paribas or is a person that controls, is controlled by, or is under common control with, BNP Paribas.

20.11 Successor Agent. If the Agent gives notice of its resignation pursuant to Clause 20(10) (Resignation), then, unless Article 20(10)(b) applies, any reputable and experienced bank or other financial institution may be appointed as a successor thereto by the Majority Lenders during the period of such notice but, if no such successor is so appointed, the Agent may appoint such a successor itself.

20.12 Rights and Obligations. If a successor to the Agent is appointed under the provisions of Article 20(11) (Successor Agent), then (a) the retiring agent shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of this Article 20 and (b) its successor and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor had been a party hereto.

20.13 Own Responsibility. It is understood and agreed by the Lenders that they have themselves been, and will continue to be, solely responsible for making their own independent appraisal of and investigations into the business, financial condition, prospects, creditworthiness, status and affairs of the Borrower and, accordingly, the Lenders warrant to the Agent that they have not relied on and will not hereafter rely on the Agent or any other Lender:

- (a) to provide them with any information relating to the business, financial condition, prospects, creditworthiness, status or affairs of the Borrower or any other person, whether coming into its possession before or after the making of any Disbursement;
- (b) to check or enquire into the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement, projection, assumption or information at any time provided by or on behalf of the Borrower or any other person under or in connection with this Agreement or the transactions herein contemplated (whether or not such information has been or is at any time hereafter circulated to the Lenders by the Agent); or
- (c) to assess or keep under review the business, financial condition, prospects, creditworthiness, status or affairs of the Borrower or any other person.

ARTICLE 21 – AMENDMENTS AND WAIVERS

21.1 Subject to Article 21.2 (Exceptions), any term of this Agreement may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause.

21.2 Exceptions

An amendment or waiver that has the effect of changing or which relates to:

- the definition of “Majority Lenders”;
- any provision which expressly requires the consent of all the Lenders;
- an extension to the date of payment of any amount under this Agreement;
- a reduction in the margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- a change in the currency of payment of any amount under this Agreement;
- an increase in or an extension of any Commitment ;
- Article 2 (Amount of the COFACE Buyer Credit Agreement), Article 17.8 (Assignments) or this Article 21; or

shall not be made without the prior consent of all the Lenders.

An amendment or waiver which relates to the rights or obligations of the Agent may not be effected without the consent of the Agent.

ARTICLE 22 – APPLICABLE LAW - JURISDICTION

- 22.1** This Agreement shall be governed by French law.
- 22.2** Any disputes arising out of the validity, construction, or the performance of this Agreement shall be resolved in accordance with the Arbitration Rules of the International Chamber of Commerce by three arbitrators appointed pursuant to such Rules. Arbitration shall take place in Paris and shall be conducted in English.
- 22.3** The Borrower hereby waives any immunity from jurisdiction or execution that it enjoys or may enjoy.
- 22.4** For the purpose of this Article, the Borrower elects domicile at the Embassy of the Dominican Republic accredited to France, presently located 45 rue de Courcelles, 75008 Paris, France.



ARTICLE 23 – ENTRY INTO EFFECT

This Agreement shall enter into effect on the Effective Date.

Executed in Santo Domingo, on ~~March 05,~~ **APRIL** 2011

In five original counterparts.

THE BORROWER

For and on behalf of THE DOMINICAN REPUBLIC

Name: Daniel TORIBIO
Title: Ministro de Hacienda

THE AGENT

For and of behalf of BNP PARIBAS

Name: VAN DER ELST Hevè
Title: Director



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[Handwritten signature]
Florence Favier
Head of Export Finance Americas

THE ORIGINAL LENDERS

For and of behalf of BNP PARIBAS

Name: VAN DER ELST Hevè
Title: Director



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[Handwritten signature]
Florence Favier
Head of Export Finance Americas

For and of behalf of CITIBANK INTERNATIONAL PLC

Name: Myrjam Tschöke
Title: Managing Director
Myrjam Tschöke
Managing Director

[Handwritten signature]

For and of behalf of DEUTSCHE BANK **AG Paris branch.**

Name: MARTINELLI Team
Title: Legal Counsel.
Alain d'ORNHJELM
Director

[Handwritten signature]

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SCHEDULE 1**COMMITMENTS OF THE ORIGINAL LENDERS****Tranche 1**

ORIGINAL LENDERS	COMMITMENT %	COMMITMENT EUR
BNP PARIBAS	50%	EUR 18,486,050.23
CITIBANK INTERNATIONAL PLC	25%	EUR 9,243,025.11
DEUTSCHE BANK	25%	EUR 9,243,025.11
Total Commitments	100%	EUR 36,972,100.45

Tranche 2:

ORIGINAL LENDERS	COMMITMENT %	COMMITMENT EUR
BNP PARIBAS	50%	EUR 17,056,205.05
CITIBANK INTERNATIONAL PLC	25%	EUR 8,528,102.52
DEUTSCHE BANK	25%	EUR 8,528,102.52
Total Commitments	100%	EUR 34,112,410.09

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SCHEDULE 2

DOCUMENTS TO BE PRESENTED BY THE SUPPLIER TO THE AGENT AND TERMS AND CONDITIONS OF DISBURSEMENTS

Part 1 – Supplier A (Tranche 1)

Subject to the fulfilment of the conditions set out in Article 3 of this Agreement and after the payment of the advance payment (“Anticipo Contractual”) of 15% of the price of the Commercial Contract, relating to Supplier A portion, payments of the balance of 85% i.e. EUR 26,910,572.52 will be made to the Supplier A according to the provisions of the Commercial Contract as follows:

Sistemas de Control y Venta de Transporte (EUR 9,296,802.02)

- 1) “Anticipo Contractual” (15%) i.e. EUR 1,394,520.30 (not financed under this Agreement)
- 2) The balance amounting to EUR 7,902,281.72 detailed as follows:
 - “Diseno de Basico” : EUR 1,185,342.26 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer.
 - “Diseno de Detalle” : EUR 1,185,342.26 i.e. 15% of the balance against presentation of copies of the following documents:
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer.
 - “Inicio de Fabricacion”: EUR 1,580,456.34 i.e. 20% of the balance against presentation of copies of the following documents:
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer.
 - « Inicio de Envio » : EUR 2,370,684.51 i.e. 30% of the balance against presentation of copies of the following documents:
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya).
 - “Inicio de Instalacion” : EUR 790,228.17 i.e. 10% of the balance against presentation of copies of the following documents:
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer.

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- « Inicio de Puesta de Marcha » : EUR 395,114.09 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

- « Reception Provisional » : 5% i.e. EUR 395,114.09 of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

Senalizacion, ATP Via-Tren y CTC (Subsistema de Trafico Centralizado) (EUR 1,138,474.02)

- 1) « Anticipo Contractual » : (15%) i.e. EUR 170,771.10 (not financed under this Agreement)

- 2) The balance amounting to EUR 967,702.92 detailed as follows:
 - «Diseno de Basico» : EUR 145,155.44 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - «Diseno de Detalle» : EUR 145,155.44 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - «Inicio de Fabricacion» : EUR 193,540.58 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - «Inicio de Envio» : EUR 290,310.87 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya).

 - « Inicio de Instalacion » : EUR 96,770.29 i.e. 10% of the balance against presentation of copies of the following documents :

do


- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer]
- « Inicio de Puesta de Marcha » : EUR 48,385.15 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - « Reception Provisional » : EUR 48,385.15 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer


Control de Estaciones (EUR 6,217,979.01)

- 1) Anticipo Contractual : (15%) i.e. EUR 932,696.85 (not financed under this Agreement)
- 2) The balance amounting to EUR 5,285,282.16 detailed as follows:
 - “Diseno de Basico” : EUR 792,792.32 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - Diseno de Detalle : EUR 792,792.32 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - Inicio de Fabricacion : EUR 1,057,056.43 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

 - Inicio de Envio : EUR 1,585,584.65 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)



- Inicio de Instalacion : EUR 528,528.22 i.e. 10% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- Inicio de Puesta de Marcha : EUR 264,264.11 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- Reception Provisional : EUR 264.264.11 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

Comunicaciones Radiotelefonía (EUR 5,738,407.01)

- 1) Anticipo Contractual : (15%) i.e. EUR 860,761.05 (not financed under this Agreement)
- 2) The Balance amounting to EUR 4,877,645.96 detailed as follows:
 - “Diseno de Basico” : EUR 731,646.89 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - “Diseno de Detalle” : EUR 731,646.89 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - “Inicio de Fabricacion” : EUR 975,529.19 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - « Inicio de Envío » : EUR 1,463,293.79 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
- « Inicio de Instalacion » : EUR 487,764.60 i.e. 10% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Inicio de Puesta de Marcha » : EUR 243,882.30 i.e. 5% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Reception Provisional » : EUR 243,882.30 i.e. 5% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

Puesto de Mando (EUR 5,963,664.00)

- 1) Anticipo Contractual : (15%) i.e. EUR 894,549.60 (not financed under this Agreement)
- 2) The Balance amounting to EUR 5,069,114.40 detailed as follows:
- “Diseno de Basico” : EUR 760,367.16 i.e. 15% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- “Diseno de Detalle” : EUR 760,367.16 i.e. 15% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

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- “Inicio de Fabricacion” : EUR 1,013,822.88 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

- « Inicio de Envio » : EUR 1,520,734.32 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)

- « Inicio de Instalacion » : EUR 506,911.44 i.e. 10% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

- « Inicio de Puesta de Marcha » : EUR 253,455.72 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

- « Reception Provisional » : EUR 253,455.72 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

Senalizacion Taller L1 (EUR 2,721,170.91)

- 1) Anticipo Contractual : (15%) i.e. EUR 408,175.55 (not financed under this Agreement)
- 2) The Balance amounting to EUR 2,312,995.36 detailed as follows:
 - “Diseno de Basico” : EUR 346,949.30 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Diseño de Detalle » : EUR 346,949.30 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Inicio de Fabricacion » : EUR 462,599.07 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Inicio de Envio » : EUR 693,898.61 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
- « Inicio de Instalacion » : EUR 231,299.54 i.e. 10% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Inicio de Puesta de Marcha » : EUR 115,649.77 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
- « Reception Provisional » : EUR 115,649.77 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

Paquete Inicial de Respuestas (EUR 583,000.00)

1) Anticipo Contractual : (15%) i.e. EUR 87,450.00 (not financed under this Agreement)

2) The Balance amounting to EUR 495,550.00 detailed as follows:

- “Orden de Pedido o Inicio de Fabricacion” : EUR 297,330.00 i.e. 60% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer

- « Inicio de Envio » : EUR 173,442.50 i.e. 35% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)

- « Entrega » : EUR 24,777.50 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier A and the Buyer



SCHEDULE 2

Part 2 – Sofratesa (Tranche 1)

Subject to the fulfilment of the conditions set out in Article 3 of this Agreement and after the payment of the advance payment (“Anticipo Contractual”) of 15% of the price of the Commercial Contract, relating to Sofratesa portion, payments of the balance of 85% i.e. EUR 6,679,052.67 will be made to the Sofratesa according to the provisions of the Commercial Contract as follows:

Sistemas de Control y Venta de Transporte (EUR 348,012.00)

- 1) “Anticipo Contractual” (15%) i.e. EUR 52,201.80 (not financed under this Agreement)
- 2) The balance amounting to EUR 295,810.20 detailed as follows:
 - “Diseno de Basico” : EUR 34,384.03 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - “Diseno de Detalle” : EUR 34,384.03 i.e. 15% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - “Inicio de Fabricacion”: EUR 59,162.04 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - « Inicio de Envio » : EUR 88,743.06 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
 - “Inicio de Instalacion” : EUR 29,581.02 i.e. 10% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Inicio de Puesta de Marcha » : EUR 24,778.01 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Reception Provisional » : 5% i.e. EUR 24,778.01 of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

Senalizacion, ATP Via-Tren y CTC (Subsistema de Trafico Centralizado) (EUR 2,520,330.00)

- 1) « Anticipo Contractual » : (15%) i.e. EUR 378,049.50 (not financed under this Agreement)
- 2) The balance amounting to EUR 2,142,280.50 detailed as follows:
 - «Diseno de Basico» : EUR 321,342.08 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - «Diseno de Detalle» : EUR 321,342.08 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - «Inicio de Fabricacion» : EUR 367,489.81 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - «Inicio de Envio» : EUR 581,717.85 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
- « Inicio de Instalacion » : EUR 214,228.05 i.e. 10% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Inicio de Puesta de Marcha » : EUR 168,080.32 i.e. 5% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Reception Provisional » : EUR 168,080.31 i.e. 5% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

Control de Estaciones (EUR 1,138,845.01)

- 1) Anticipo Contractual : (15%) i.e. EUR 170,826.75 (not financed under this Agreement)
- 2) The balance amounting to EUR 968,018.26 detailed as follows:
- “Diseno de Basico” : EUR 145,202.74 i.e. 15% of the balance against presentation of copies of the following documents
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Diseno de Detalle : EUR 145,202.74 i.e. 15% of the balance against presentation of copies of the following documents
- commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Inicio de Fabricacion : EUR 160,859.05 i.e. 20% of the balance against presentation of copies of the following documents :
- commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Inicio de Envio : EUR 257,660.90 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
- Inicio de Instalacion : EUR 96,801.83 i.e. 10% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Inicio de Puesta de Marcha : EUR 81,145.51 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Reception Provisional : EUR 81,145.49 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

Comunicaciones Radiotelefonía (EUR 3,271,149.01)

- 1) Anticipo Contractual : (15%) i.e. EUR 490,67.35 (not financed under this Agreement)
- 2) The Balance amounting to EUR 2,780,476.66 detailed as follows:
 - “Diseno de Basico” : EUR 417,071.50 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - “Diseno de Detalle” : EUR 417,071.50 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- «Inicio de Fabricacion» : EUR 534,611.58 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Inicio de Envio » : EUR 812,659.26 i.e. 30% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
- « Inicio de Instalacion » : EUR 278,047.67 i.e. 10% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Inicio de Puesta de Marcha » : EUR 160,507.58 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- « Reception Provisional » : EUR 160,507.57 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

Puesto de Mando (EUR 497,130.00)

- 1) Anticipo Contractual : (15%) i.e. EUR 74,569.50 (not financed under this Agreement)
- 2) The Balance amounting to EUR 422,560.50 detailed as follows:

- “Diseno de Basico” : EUR 63,384.08 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

“Diseno de Detalle” : EUR 63,384.08 i.e. 15% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

- “Inicio de Fabricacion” : EUR 84,512.10 i.e. 20% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Inicio de Envio » : EUR 126,768.15 i.e. 30% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)

« Inicio de Instalacion » : EUR 42,256.05 i.e. 10% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Inicio de Puesta de Marcha » : EUR 21,128.03 i.e. 5% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Reception Provisional » : EUR 21,128.01 i.e. 5% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

Senalizacion Taller L1 (EUR 82,243.00)

1) Anticipo Contractual : (15%) i.e. EUR 12,336.45 (not financed under this Agreement)

2) The Balance amounting to EUR 69.906.55 detailed as follows:

- “Diseno de Basico” : EUR 10,485.98 i.e. 15% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Diseno de Detalle” : EUR 10,485.98 i.e. 15% of the balance against presentation of copies of the following documents

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

- “Inicio de Fabricacion” : EUR 13,981.31 i.e. 20% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Inicio de Envio » : EUR 20,971.97 i.e. 30% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer
- Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)

« Inicio de Instalacion » : EUR 6,990.66 i.e. 10% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Inicio de Puesta de Marcha » : EUR 3,495.33 i.e. 5% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

« Reception Provisional » : EUR 3,495.32 i.e. 5% of the balance against presentation of copies of the following documents :

- commercial invoice (factura)
- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Sofratesa and the Buyer

SCHEDULE 2

Part 3 – Supplier B (Tranche 2)

Subject to the fulfilment of the conditions set out in Article 3 of this Agreement and after the payment of the advance payment (Diseno Basico) of 15% of the price of the Commercial Contract, relating to Supplier B portion, payments of the balance of 85% i.e. EUR 30,991,560 will be made to the Supplier B according to the provisions of the Commercial Contract as follows:

Superestructura de Via

French and Assimilated Share	Local Share	Total
EUR 23,871,497	EUR 7,819,570	EUR 31,691,067

- 1) Anticipo Contractual (15%) i.e. EUR 3,580,725 for the French and Assimilated Share and EUR 1,172,936 for the Locale Share (not financed under this Agreement)
- 2) The balance amounting to EUR 20,290,772 for the French and Assimilated Share and amounting to EUR 6.646.635 for the Locale Share, detailed as follows:
 - “Orden de Pedido o Inicio de Fabricacion” : EUR 7,119,387 for the French and Assimilated Share and EUR 501,298 for the Locale Share against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer
 - « Inicio de Envio » : EUR 6,313,418 for the French and Assimilated Share and EUR 444,548 for the Locale Share against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
 - “Instalacion” : 10% i.e. EUR 6,857,967 for the French and Assimilated Share and 5,700,789 for the Locale Share against presentation of copies of the following documents
 - monthly commercial invoice (factura)

- certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer

Suministros asociados a los Talleres

French and Assimilated Share	Local Share	Total
EUR 1,150,000	EUR 0	EUR 1,150,000

- 1 Anticipo Contractual (15%) i.e. EUR 172,500 for the French and Assimilated Share (not financed under this Agreement)
- 2 The balance amounting to EUR 977,500 for the French and Assimilated Share detailed as follows:
 - Orden de Pedido o Inicio de Fabricacion : EUR 586,500 i.e. 60% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer
 - Inicio de Envio : EUR 342,125 i.e. 35% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
 - Entrega : 5% i.e. EUR 48,875 against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer

Servicios asociados a la Via (Amolado de Rieles)

French and Assimilated Share	Local Share	Total
EUR 2,616,545	EUR 290,727	EUR 2,907,272

- 1) Anticipo Contractual (15%) i.e.- EUR 392,482 for the French and Assimilated Share- EUR 43,609 for the Locale Share (not financed under this Agreement)
- 2) The balance amounting to
 - EUR 2,224,063 for the French and Assimilated Share
 - EUR 247,118 for the Locale Share
 - Mensual Payments of 2.78 % per month, equally distributed during the period of work as follows :

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per month, during 35 months :

- EUR 61,780 for the French and Assimilated Share
- EUR 6,864 for the Locale Share

and for the 36th month :

- EUR 61,763 for the French and Assimilated Share
- EUR 6,878 for the Locale Share

Paquete Inicial de Respuestas (EUR 712,320)

- 1) Anticipo Contractual : (15%) i.e. EUR 106,848 (not financed under this Agreement)
- 2) The Balance amounting to EUR 605,472 detailed as follows:
 - “Orden de Pedido o Inicio de Fabricacion” : EUR 363,283 i.e. 60% of the balance against presentation of copies of the following documents
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer
 - « Inicio de Envio » : EUR 211,915 i.e. 35% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer
 - Bill of Lading or Airwaybill (conocimiento de embarque maritime o documento que lo substituya)
 - « Entrega » : EUR 30,274 i.e. 5% of the balance against presentation of copies of the following documents :
 - commercial invoice (factura)
 - certificate (certificado) confirming the achievement and satisfaction of the relevant work, or a substitute document, duly signed by the Supplier B and the Buyer

SCHEDULE 3**FORM OF DISBURSEMENT REQUEST**
(on letterhead of the Borrower)

To be sent to:

BNP PARIBAS
CIB/Structured Finance / Asset Finance / Export Finance
Commercial Support and Loan Implementation
Groupe Europe / Amériques
37 Place du Marché St Honoré
ACI CHDESA1
75031 Paris Cedex 01 (France)

Dear Sirs,

We refer to the COFACE Buyer Credit Agreement (hereinafter the "Agreement") signed on [...] between The Dominican Republic acting by and through the Ministerio de Hacienda (hereinafter the "Borrower") and BNP PARIBAS France as Agent, and Citibank International Plc, DEUTSCHE BANK and BNP PARIBAS as Mandated Lead Arrangers and Original Lenders, under which the Lenders shall make available to the Borrower a Credit Facility in an amount of EUR 71,084,510.54 (seventy one million eighty four thousand and five hundred ten Euros and fifty four cents), to finance part of the work to be performed by Thales Security Solutions & Services SAS (the "Supplier A"), Sofratesa, and a French Consortium composed by Compagnie International de maintenance S.A. France and TSO S.A. France (the "Supplier B") in the frame of the Commercial Contract signed on December 9th, 2010, between the Oficina para el Reordenamiento del Transporte ("OPRET") of the Dominican Republic as Buyer, and the Consortium EURODOM.

Terms defined in the Agreement have the same meaning when used herein.
This Disbursement Request is delivered to you pursuant to Article 4. of the Agreement.

We hereby agree that the disbursement amounting to EUR [...] requested by the Supplier A, Supplier B, Sofratesa (as the case may be) can be made to the Supplier A, Supplier B, Sofratesa (as the case may be)

The Borrower confirms that the representations set out in Article 10 of the Agreement are, as of the date hereof, and will be, as of the date of such Disbursement, true and correct in all material respects, and none of the Events of Default set forth in Article 13 of the Agreement has, as of the date hereof, occurred and is continuing, or would result from the Disbursement requested by this Disbursement Request.

Place / date:
Yours faithfully
Authorised signatory for the Borrower



SCHEDULE 4**FORM OF LEGAL OPINION**

.....(name of Lenders)
(address)

Attention

date.....

Dear Sirs,

As, my opinion has been requested as regards the COFACE Buyer Credit Agreement (hereinafter the "Agreement") signed on..... between the Dominican Republic acting by and through its Ministerio de Hacienda (hereinafter the "Borrower"), on the one hand, and BNP Paribas as Agent (the "Agent"), and BNP Paribas, Citibank International Plc, and Deutsche Bank, as Mandated Lead Arrangers and Original Lenders., (hereinafter the Original Lenders) in an amount of EUR 71,084,510.54 (seventy one million eighty four thousand and five hundred ten Euros and fifty four cents) to finance part of the contract executed on December 9th 2010 between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte " "OPRET" ("Buyer") and Thales Security Solutions & Services SAS (the "Supplier A"), Sofratesa, and a French Consortium composed by Compagnie International de maintenance S.A. France and TSO S.A. France (the "Supplier B"), for the supply and installation of the railways for the Line 2 of mass transportation underground system for the city of Santo Domingo (hereinafter the "Commercial Contract")

This opinion is given in accordance with Article 3.2.1 of the Agreement.

To give this opinion, I have examined the original of [or a certified copy of the original of] ¹ :

- (i) the Agreement ;
- (ii) the Commercial Contract

[to be completed if needed]

as well as all other documents that I considered necessary for the purposes hereof.

The capitalised terms in this opinion have the meaning given to them under the Agreement.

As regards the law of the Dominican Republic, I confirm that:

- (1) The Borrower has the power to borrow under the Agreement and to sign the Agreement.

¹ Choose the appropriate alternative

- (2) Under the law of..... (the Dominican Republic) and under, (a) the Borrower has been duly authorised by dated to borrow and to commit itself under the Agreement and (b) Mr [and Mr.....] has [have] been validly authorized to execute the Agreement.
- (3) The Borrower has obtained from the relevant authorities of (Dominican Republic) all permits, licences or authorisations under the law of..... (Dominican Republic) and (including Congress ratification, publication in the Official Gazette and registration by the Ministerio de Hacienda and the regulations concerning the financial relations with foreign countries), required for the validity of Agreement and permitting their execution and performance.
- (4) The Buyer has obtained all permits, licences or authorisations required for the execution and performance of the Commercial Contract.
- (5) The Agreement has been duly executed and any obligation therein represents a valid and enforceable undertaking by the Borrower.
- (6) The execution by the Borrower of the Agreement and the performance by the Borrower of its obligations arising therefrom is not contrary to or in breach of any provision of the and does not entail a breach by the Borrower of any obligation under any agreement or undertaking to which it is [may be] party.
- (7) The execution and performance of the Agreement and the decision to borrow are not contrary to any law or regulation, decree or order of..... (Dominican Republic).

No provision in the Agreement including the determination of interest rates and late interest is contrary to public policy in..... (Dominican Republic)

- (8) No stamps, registration of the Agreement, payment of any duty or the obtaining of any authorisation whatever is required (a) to ensure the validity of any obligations under such documents or (b) to produce such documents in evidence in..... (Dominican Republic) and to obtain their enforcement or payment.
- (9) The payments incumbent on the Borrower under the Agreement are not the subject in..... (Dominican Republic) to any tax or any other tax deduction (including stamp duty or registration fee).

Nevertheless, where such a tax or other tax deduction is subsequently levied, the provisions of Article 9.1 of the Agreement apply, such provisions being valid under the applicable law of..... (Dominican Republic).

- (10) The Original Lender will be in no way deemed resident or domiciled or exercising a business, or liable to tax in..... (Dominican Republic) by reason of the execution or performance of the Agreement.
- (11) The Agreement is a legal act governed by commercial law (actes de commerce)
- (12) The Borrower has validly waived any immunity from jurisdiction and/or execution that it enjoys or may enjoy.
- (13) Any claims arising out of the Agreement will enjoy at least the same rank as claims of other unsecured creditors of the Borrower.

- (14) The Borrower has validly elected French law to govern its obligations under the Agreement.
- (15) The Borrower has validly granted jurisdiction to an arbitration tribunal for this Agreement under the Agreement and the Delegation Agreement.
- (16) The courts of..... (Dominican Republic) may give judgments in a currency other than the local currency.
- (17) The election of domicile provided by Article 20 of the Agreement and Article 6 of the Delegation Agreement complies with the legal requirements of notification of proceedings in the law of..... (Dominican Republic).

Handwritten signature and initials in blue ink, including the letters 'A', 'h', and '10'.