

BELGIAN BUYER CREDIT AGREEMENT

Signed on ~~March~~ ⁰⁵, 2011
April

Between



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

As Borrower



**BNP PARIBAS
FORTIS**

As Agent

and

**CITIBANK EUROPE PLC
DEUTSCHE BANK
BNP PARIBAS FORTIS**

**As Mandated Lead Arrangers
And Initial Lenders**



Deutsche Bank



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THIS BELGIAN BUYER CREDIT AGREEMENT (hereinafter the "**Agreement**") is made

BETWEEN :

The Dominican Republic acting by and through its Ministerio de Hacienda, represented by Daniel Toribio 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

FORTIS BANK, *société anonyme*, trading under the name of BNP PARIBAS FORTIS and member of the BNPP PARIBAS Group, having its registered office in Belgium, Montagne du Parc 3, registered in the Legal Entities Register under number 0403.199.702 as Agent, Mandated Lead Arranger and Initial Lender,

CITIBANK EUROPE PLC 'CITI', a financial institution existing under the Irish law whose registered office is at Dublin, North Wall Quay, Ireland, as Mandated Lead Arranger and Initial Lender and

DEUTSCHE BANK Aktiengesellschaft, a corporation duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business at Theodor-Heuss-Allee 70 in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London, EC2N 2DB here duly represented by Deutsche Bank AG, London Branch ("Deutsche Bank") as Mandated Lead Arranger and Initial Lender.

On the second part

hereinafter collectively the "Parties" and individually a "Party"

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RECITALS

1. On 9 December 2010 (the "Contract Date"), the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte" - OPRET - (hereinafter the "Buyer" as defined in Article 1 below) concluded a commercial contract (ref. OPRET-LPI-028-01/2010), together with the Amendment NO.1 to the commercial contract signed on December 15th, 2010, with Alstom Transporte S.A, (as "Contractor") for the manufacturing, supply, installation, technical upgrade, commissioning and maintenance of 15 (fifteen) trains type McRMc (the "Units") plus delivery of related spare parts and delivery of equipment for the TIM (Taller Integral de Mantenimiento) (hereinafter collectively the "Equipment") necessary to equip the Line 2 of mass transportation underground system for the City of Santo Domingo (hereinafter the "Contract").
2. The Contract amounting to EUR 100,952,792.80 (the "Contract Amount") is split between:
 - A supply contract for the manufacturing, supply, installation, technical upgrade, commissioning and guarantee of the Equipment (the "Supply Contract" or "Export Portion") amounting to EUR 88,930,927.80 (eighty-eight million nine hundred thirty thousand nine hundred twenty-seven Euros 80 cents) (the "Export Price") split as follows:
 - for the Units and the technical upgrade : total value (the "Total Value of the Units") of EUR 81,655,876.80 (eighty-one million six hundred fifty-five thousand eight hundred seventy-six Euros 80 cents), each Unit presenting a nominal (before Price Escalation) lump sum of 1/15th of aforesaid amount i.e. EUR 5,443,725.12 (five million four hundred forty-three thousand seven hundred twenty-five Euros 12 cents);
 - for the spare parts (the "Spare Parts"): EUR 3,335,751.00 (three million three hundred thirty-five thousand seven hundred fifty-one Euros),
 - for the TIM: EUR 3,939,300.00 (three million nine hundred thirty-nine thousand three hundred Euros),

Clauses 6.1 to 6.3 of the Supply Contract foresee a maximum price escalation capped at 10% (ten percent) of the Export Price representing a maximum amount of EUR 8,893,092.78 (the "Price Escalation").

After the signing of the Supply Contract, pursuant to its Clause 4.1, the Contractor will assign the Supply Contract in favour of Alstom Belgium S.A. (hereinafter the "Supplier" as defined in Article 1 below) by means of an assignment (the "Assignment"). OPRET will be informed in due time of the Assignment in favour of the Supplier.

The down payment due by the Buyer to the Supplier under the Supply Contract (i.e. EUR 13,339,639.17 – the "Downpayment") representing 15% (fifteen percent) of the Export Price shall be paid by the Buyer as follows :

- (i) 6.59% of the Total Value of the Units i.e. EUR 5,381,122.28 after the signing of the Contract ; this amount having been paid to the Contractor on 23 February 2011, the latter will have to transfer aforesaid amount to the Supplier after the execution of the Assignment as a condition precedent to the Agreement;
- (ii) 8.41% of the Total Value of the Units i.e. EUR 6,867,259.24 shall be paid to the Supplier 2 months after the Contract Date;
- (iii) 15% of the Spare Parts i.e. EUR 500,362.65 shall be paid to the Supplier 2 months after the Contract Date;
- (iv) 15% of the TIM i.e. EUR 590,895.00 shall be paid to the Supplier 2 months after the Contract Date.

- A maintenance contract for the maintenance of the Equipment (the "Maintenance Contract" or "Local Portion") amounting to EUR 12,021,865.00. This Local Portion shall be financed by means of a separate credit facility or any other mean.
- On 08 February 2011, as accepted by OPRET, a sub-contract agreement (the "Sub-Contract") has been signed by Alstom Transporte S.A. with the Dominican company SOFRATESA (the "Sub-Contractor") for an amount of EUR < 5,722,000 > (the "Sub-Contract Amount") for the execution of the commissioning and the guarantee under the Supply Contract.

After the signing of the Sub-Contract, Alstom Transporte S.A. will assign the Sub-Contract in favour of the Supplier by means of an assignment ; OPRET will be informed in due time of this assignment in favour of the Supplier.

3. Subject to the signing of the Agreement, the Initial Lenders are willing to provide to the Borrower, upon its request, a buyer credit facility (the "Credit Facility") amounting to an aggregate maximum amount of EUR 109,171,606.97 (one hundred nine million one hundred seventy-one thousand six hundred six Euros 97 cents) – the "Credit Amount") in order to finance :

- (i) up to 85% of the Export Price i.e. EUR 75,591,288.63
- (ii) the Price Escalation up to 10% of the Export Price i.e. EUR 8,893,092.78
- (iii) the Local Costs (as defined hereinafter) up to maximum 15% of the Export Price i.e. EUR 13,339,639.17 -- and
- (iv) 100% of the ONDD insurance premium (as defined hereinafter - indicatively EUR 11,347,586.39)

on the terms and conditions of the present Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY THE PARTIES AS FOLLOWS :

ARTICLE 1 – DEFINITIONS

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

- “Agent”** means FORTIS BANK SA, Brussels, Belgium, trading under the name of BNP Paribas Fortis
- “Agreement”:** the present Belgian Buyer Credit Agreement, including its Schedules as amended from time to time;
- “Available Facility”** the undisbursed and uncanceled portion of the Credit Amount at any time;
- “Available Commitment”** 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;
- “Availability Period”** the period starting on the Effective Date and ending on the Limit Date ;
- “Banking Day”** (*For day-to-day management : Disbursements, payment dates of fees and intermediate interest, Payment Dates of principal or interest*) : Any day when the central offices of banks are open for all types of business for the entire day in Brussels, London, Saturdays and Sundays excluded and which is also a TARGET Day ;
- “Belgian Authorities”** means the institutions in Belgium involved in the Belgian export credit system i.e. :
- FINEXPO, the Belgian ministerial entity competent for the CIRR stabilisation in the frame of Belgian export credit facilities (if so, accepted by the FINEXPO Committee), and
 - OFFICE NATIONAL DU DUCROIRE (“ONDD”), the Belgian Export Credit Agency.
- “Break Costs”** means:
- 1) in case of floating interest rate, the amount (if any) by which:
 - (a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Facility or unpaid but due sum to the last day of the current Interest Period in respect of the Facility or unpaid but due sum, had the principal amount or unpaid but due sum received been paid on the last day of that Interest Period;
- exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or unpaid but due sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period;

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

- "Buyer":** The Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte", "OPRET" located in Santo Domingo – Dominican Republic;
- "CIRR"** the Commercial Interest Reference Rate, published on a monthly basis by the OECD;
- "Closing Date"** the date on which this Agreement is executed by the Borrower and the Finance Parties;
- "Contract":** has the meaning given to it in the recitals hereof, including its Schedules as well as later amendments thereto, if any;
- "Coming Into Force" :** the date declared by the Agent when the conditions precedent laid down in Clause 3.1 to the Agreement have been fulfilled at the Agent's satisfaction ;
- "Commitment"** means:
- (a) in relation to an Initial Lender at any time one third of the Credit Amount as per Schedule 19 and the amounts transferred to it pursuant to Section 17(8) (*Assignments*) less any amount transferred by it pursuant to Section 17(8) (*Assignments*); and
 - (b) in relation to any other Lender, the amount of any Commitment transferred to it pursuant to Section 17(8) (*Assignments*) less any amount transferred by it pursuant to Section 17(8) (*Assignments*).
- to the extent not cancelled or reduced under this Agreement;
- "Credit Amount ":** EUR 109,171,606.97 representing the maximum amount in principal as determined by Article 2 available for Disbursement by the Borrower under the present Agreement, subject to Article 8.3 herein-below.

"Disbursement": a drawdown under the Credit Facility as from the Effective Date pursuant to the conditions laid down in Article 4;

"Disbursement Request": means a request for Disbursement to be issued and signed by an authorized representative of the Borrower pursuant to Article 4.1, and substantially in the form of Schedule 17 or 18 as the case may be.

"Effective Date" means the date declared by the Agent when the conditions precedent laid down in Clauses 3.1, 3.2 and 3.3 (except 3.3.4) have been fulfilled at the Agent's satisfaction but which in any case cannot be sooner than the Congressional approval and publication in the National Gazette of this contract as per Clause 3.1.3.

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;

"EURIBOR" (EURO InterBank Offered Rate):

means the percentage rate per annum determined by the European Union Banking Federation for the relevant period displayed on page EURIBOR01 of the Reuters screen or any other page which may be substituted for it (and if such page or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate), being the average of prices supplied by the sample reference banks participating in the calculation of EURIBOR and published at 11.00 am Brussels time on the same day;

"Euro(s)" or "EUR" or "Contractual Currency":

the single currency of several member states of the European Union replacing their national currencies under the conditions of the European Community Treaty;

"Event of Default": any of the events or circumstances set out in Article 13 (Interruption of the Credit Facility - Events of Default);

"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.
"Facility Office"	means any branch, representative or other office of a Lender for the time being, wherever located;
"Finance Party":	means the Agent, any of the Mandated Lead Arrangers or any of the Lenders;
"Final Repayment Date"	the date falling 120 (one hundred twenty) months (10 years) after the Repayment Starting Date;
"First Repayment Date"	the date which is 6 months after the Repayment Starting Date;
"Fixed Interest Rate"	<p>shall mean, either, subject to the approval by FINEXPO, the applicable CIRR as determined by the OECD Arrangement for credit facilities in EUR having a repayment period longer than 8.5 years, valid on the Contract Date and effective as from the date of issue of the Ministerial Decree, increased by the applicable Margin,</p> <p>or, if FINEXPO does not accept to stabilise the CIRR, the fixed interest rate determined in accordance with the provisions of paragraph 5.2.1.2 (b) ;</p>
"Initial Lenders"	Deutsche Bank AG London Branch, Citibank Europe and BNP Paribas Fortis (Fortis Bank);
"Insurance Policy"	means the credit insurance policy to be issued by ONDD in favour of the Agent on behalf of the Lenders) in connection with the financing provided for in this Agreement in form and substance acceptable to the Agent;
"Insurance Premium"	means the credit insurance premium determined by and due to ONDD under the Insurance Policy, payable by the Borrower. As an indication only, subject to ONDD confirmation, this Insurance Premium is [11.60]% (eleven point sixty percent) flat on the ONDD Eligible Portion, i.e. EUR 11,347,586.39 (see Clause 8.3);
"Interest Period":	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;

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“Interest Stabilisation Promise”	means the interest stabilisation promise to be granted by FINEXPO to the Agent on behalf of the Lenders in relation to this Agreement, pursuant to which FINEXPO will undertake to stabilise the applicable CIRR in accordance with its general conditions (as may be amended from time to time).
“ISDA Terms”	shall mean the terms and conditions set forth in the 2002 Master Agreement (Multicurrency-Cross Border) published by the International Swaps and Derivatives Association Inc., as amended or updated from time to time.
“Lender”	Any of the Initial Lenders and any other financial institution which becomes a party hereto pursuant to an assignment or transfer in accordance with Section 17.8, which in each case has not ceased to be a Party in accordance with the terms of this Agreement;
"Limit Date":	the date falling 35 (thirty-five) months after the Effective Date, date after which no Disbursement may be made, as indicated in Article 4;
"Local Costs":	the part of the costs to be borne by the Buyer in relation to the performance of the Contract, which, if so requested by the Borrower, will be financed by the Lenders to the extent permitted by ONDD (Local Costs to be confirmed by the Buyer by means of a specific certificate as per Schedule 6 to the Agreement);
“Local Cost Certificate”	means the certificate in the form of Schedule 6.
“Majority Lenders”	(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”:	1) in case of floating interest rate, means 0.95% p.a. (zero point ninety-five percent) per annum above the EURIBOR; 2) in case of a fixed interest rate provided pursuant to Section 5.2.1.2 a), means 0.20% p.a. (zero point twenty percent) per annum above the applicable CIRR;
“Material Adverse Effect”:	means any effect resulting from any event or circumstances which in each case is reasonably likely to impair (i) the ability of the Borrower to perform its obligations under this Agreement (ii) the economic or

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political situation of the Dominican Republic (iii) the validity, enforceability, the binding effect, admissibility or the performance of this Agreement (iv) the rights and remedies of the Lender under this Agreement;

"Ministerial Decree"

means the official document to be issued by FINEXPO whereby the CIRR interest rate stabilisation, as set out in the Interest Stabilisation Promise, is definitively granted by FINEXPO;

"ONDD Eligible Portion":

means EUR 97,824,020.58 corresponding to the aggregate of (i) 85% of the Export Price, and (ii) the Price Escalation and, if their financing is requested by the Borrower under the Agreement, (iii) the amount of the Local Costs;

"Outstanding Amount":

at any time the amount in principal of the Credit Facility disbursed and not repaid by the Borrower;

"Payment Date":

- during the Preliminary Period, any of the dates calculated onwards every six (6) months as from the Effective Date ;
- the Repayment Starting Date;
- during the Repayment Period, any of the dates calculated every six (6) months from the Repayment Starting Date ;

"Preliminary Period":

the period from the Effective Date (included) to the Repayment Starting Date (excluded), it being understood that the duration of the Preliminary Period will correspond to the Execution Period of the Contract (24 months);.

"Project":

means the construction and completion of the Line 2 of the Santo Domingo mass transportation underground system;

"Repayment Period":

10 years starting on the Repayment Starting Date (included) and ending on to the Final Repayment Date;

"Repayment Starting Date":

the date agreed by the Borrower, the Agent, the Initial Lenders and the Belgian Authorities for the beginning of the Repayment Period being the date of the last Provisional Acceptance Certificate (as per Schedule 13), but at the latest 24 (twenty-four) months after the Effective Date;

"Sub-Contractor":

means Sociedad Francesa de Tecnologia Avanzada, Inc. ("Sofratesa"), a Dominican company having its registered office at Av. Pedro Henriquez Urena 150, Santo Domingo – Dominican Republic, registered under number 001-1324625-0;

"Supplier":

Alstom Belgium S.A., a Belgian company having its registered office at rue Cambier Dupret, 50 – 52, 6000

Charleroi – Belgium, registered in the Legal Entities Register under number 0436.195.241;

"TARGET2": (Trans-European Automated Real-time Gross settlement Express Transfer)

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;

"TARGET Day":

a day when the TARGET 2 (Trans-European Automated Real-Time Gross settlement Express Transfer) system is open;

"Taxes"

all present and future taxes, levies, imposts, duties, fees or charges of a similar nature together with interest thereon and penalties in respect thereof;

"Total Tenor"

the period starting on the Effective Date till the Final Repayment Date;

"VAT"

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 CREDIT FACILITY

The Initial Lenders shall make available to the Borrower, under the terms and conditions set forth herein, a Credit Facility in a maximum amount (the “Credit Amount”) of

EUR 109,171,606.97 (one hundred nine million one hundred seventy-one thousand six hundred six Euros 97 cents),

this Credit Amount being intended to finance :

2.1 up to a maximum amount of EUR 84,484,381.41 (eighty-four million four hundred eighty-four thousand three hundred eighty-one Euros 41 cents) corresponding to 85 % of the Export Price i.e. EUR 75,591,288.63 (seventy-five million five hundred ninety-one thousand two hundred eighty-eight Euros 63 cents) increased with the Price Escalation i.e. EUR 8,893,092.17 (eight million eight hundred ninety-three thousand ninety-two Euros 17 cents),

and, if so requested by the Borrower,

2.2 the Local Costs up to a maximum amount of EUR 13,339,639.17 (thirteen million three hundred thirty-nine thousand six hundred thirty-nine Euros 17 cents) corresponding to 15% of the Export Price.

The Local Costs shall be financed during the Availability Period according to Schedule 17,

and/or

2.3 up to 100% (one hundred percent) of the ONDD Insurance Premium under the Insurance Policy, presently estimated at the maximum amount of EUR 11,347,586.39 as per Clause 8.3.

ARTICLE 3 – CONDITIONS PRECEDENT

No Disbursement shall be made unless the following conditions precedent (the “Conditions Precedent”) have been fulfilled to the satisfaction of the Agent :

- 3.1** Upon receipt by the Agent of the Conditions Precedent listed in Clauses 3.1.1 to 3.1.3 below the Agent will declare the Coming Into Force of the Agreement :
- 3.1.1** 4 (four) original copies of the Agreement duly signed by the Borrower, the Agent and the Initial Lenders;
 - 3.1.2** copy of the signed Contract and all its amendments, and annexes required by the Agent, in terms satisfactory to the Agent;
 - 3.1.3** copy of the decisions of the relevant authorities of the Borrower's country including the Congress ratification, required regulatory approvals, the publication in the Borrower's country's 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** Upon receipt by the Agent of the Conditions Precedent listed in Clauses 3.2.1 to 3.2.16 below the Agent will declare the Effective Date of the Agreement:
- 3.2.1** legal opinion issued by the “*Consultor Jurídico del Poder Ejecutivo*”, substantially in the form attached hereto as Schedule 2 and a legal opinion to be issued by a reputable law firm in the Dominican Republic paid and selected by the Agent, confirming the enforceability of this Agreement in the Dominican Republic and the Borrower's capacity to enter into this Agreement;
 - 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 of the signature of any authorised representative of the Borrower (in particular the signatory hereof) as per Schedule 14;
 - 3.2.4** authenticated sample of the signature of any authorised representative(s) of the Buyer and the Supplier for the signing of any document in relation with the Contract, as per Schedules 15 and 16;
 - 3.2.5** copy of all environmental permits and licenses and the environmental impact assessment;
 - 3.2.6** a joint declaration (the “Joint Declaration”) from the Buyer, the Supplier and the Borrower as per Schedule 7 certifying that (i) all conditions precedent for the effectiveness of the Supply Contract have been fulfilled except for the declaration of the Effective Date of the Agreement by the Agent, and (ii) that the date of effectiveness of the Contract will correspond to aforesaid Effective Date;
 - 3.2.7** the payment by the Borrower of the amount due under Clause 7.2 (Arrangement Fee) hereof;
 - 3.2.8** the Insurance Policy in favour of the Agent and/or the Lenders in terms satisfactory to the Agent;

- 3.2.9 the Local Costs Certificate to be issued by the Buyer as per Schedule 6 to the Agreement;
- 3.2.10 *[if the financing of the Insurance Premium is not requested under the Agreement]* evidence that the Insurance Premium (pursuant to Article 8) has been paid to ONDD;
- 3.2.11 evidence by the Supplier of the payment to the Supplier of the Downpayment corresponding to 15% (fifteen percent) of the Export Price;
- 3.2.12 the Debit Note (as per Clause 8.2) from ONDD confirming the amount of the Insurance Premium;
- 3.2.13 *[in case of financing of the Insurance Premium]* approval letter from the Borrower agreeing that the Agent pays by drawdown under the Agreement on its Effective Date the amount of the Insurance Premium to ONDD on behalf of the Borrower;
- 3.2.14 a letter of undertaking from the Supplier to the Agent in form and substance satisfactory to the Agent;
- 3.2.15 copy of the Assignment of the Contract by the Contractor in favour of the Supplier;
- 3.2.16 Receipt by the Agent of the documents mentioned in Clauses 3.2.1 and 3.3.1 of Schedule 1.

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 have not been fully satisfied within 180 calendar days following the Closing Date (the "Expiration Date").

Such period will be extended automatically for three months unless the Agent notifies the Borrower at least fifteen (15) calendar days before the Expiration Date that the Lenders do not wish to extend the Expiration Date.

- 3.3 Moreover, on each Disbursement date, no Disbursement shall be made unless the following conditions be fulfilled to the Agent's satisfaction :
 - 3.3.1 no Event of Default as per Article 13 has occurred and is continuing or would result from the Disbursement, and no Material Adverse Effect has occurred;
 - 3.3.2 the representations and warranties set out in Article 10 are true and correct on each Disbursement date as if each were made with respect to the facts and circumstances existing at such date;
 - 3.3.3 The Agent and/or the Lenders shall not have received a written notice from ONDD requiring the Agent and/or the Lenders to suspend making Disbursements hereunder;
 - 3.3.4 The payment by the Borrower of the amount due under Clause 7.1 (Commitment Fee).

ARTICLE 4 – DISBURSEMENTS - INSTRUCTIONS FOR PAYMENT BY THE BORROWER

4.1 Any Disbursement may be made only by payments to the Supplier, the Sub-Contractor, the Borrower, the Agent or ONDD.

Therefore, prior to a Disbursement Request as per Schedule 17 or 18 from the Borrower, the Borrower irrevocably mandates the Agent to:

4.1.1 pay in its name and on its behalf to the Supplier any amounts owed to it against presentation by the Supplier to the Agent of the documents provided under Schedule 1 – Sections 2 and 3, such documents being verified by the Agent according to the Uniform Customs and Practices for Documentary Credits published by the International Chamber of Commerce (UCP 600) and according to the Terms of Payment of the Contract.

4.1.2 pay the Insurance Premium due to ONDD under Article 8 hereinafter by drawdown under the Credit Facility as foreseen in Schedule 1 – Section 1 ; if the Borrower eventually does not request the financing of the Insurance Premium, then the Borrower will have to provide evidence of payment of this Insurance Premium (as per Condition Precedent NO. 3.2.10).

4.1.3 pay the Borrower the amount of Local Costs up to 15% of the Export Price according to the Disbursement Request(s) to be issued as per Schedule 17.

4.1.4 pay the Sub-Contractor on behalf and for account of the Supplier up to the Sub-Contract Amount, the modalities of these payments in favour of the Sub-Contractor having to be determined after the assignment of the Sub-Contract in favour of the Supplier.

The Agent shall send a notice by fax to the Borrower confirming that the documents listed in Schedule 1 provided by the Supplier or the Sub-Contractor 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 (the "Notification Period") from the Agent, the Borrower shall send a Disbursement Request as per Schedule 18 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 or the Sub-Contractor 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 18 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 or the Sub-Contractor as the case may be, and the Disbursement Request will be deemed as having been received.

4.2 The payments shall be made by the Agent to the account of the Supplier, ONDD or the Borrower designated by it within five (5) Banking Days following the presentation to the Agent of the documents provided in Schedule 1 provided they have been found conform by the Agent according to the UCP 600.

4.3 The Agent reserves the right to refuse any Disbursement of an amount less than EUR 1,000,000 (one million Euros) except for the Disbursements to be made at Effective Date and the last Disbursement.

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- 4.4 The Agent shall inform the Dirección General de Crédito Público, (attention to the Ministerio de Hacienda, fax (809) 687-5170 or 687-6561) of the amount and date of the Disbursement.
- 4.5 Verification by the Agent of the documents provided under Schedule 1 shall be limited to checking their apparent compliance as defined under the UCP 600).
- 4.6 No Disbursement shall be made after the Limit Date.
- 4.7 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 several (“several” meaning “*sans solidarité*”).

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ARTICLE 5 – REPAYMENT OF THE PRINCIPAL - INTEREST

5.1 Repayment of principal

Any Disbursement generates a right to repayment for the Lenders.

The Disbursements as from the Effective Date till the last day of the period ending 29 months after the Effective Date shall be repaid in 20 (twenty) equal and consecutive six-monthly instalments, the first one falling due 6 (six) months after the Repayment Starting Date.

The Disbursements as from the first day of the period starting 30 (thirty) months after the Effective Date till the Limit Date shall be repaid in 19 (nineteen) equal and consecutive six-monthly instalments, the first one falling due 12 (twelve) months after the Repayment Starting Date.

Within 30 calendar days after the end of each fiscal quarter, the Agent will provide the Borrower with a written statement showing the Outstanding Amount (which statement shall be conclusive except manifest error).

5.2 Interest

Any Disbursement shall bear interest from the date of such Disbursement and until its full repayment to the Lenders.

Interest shall be calculated by using the applicable interest rate (the "Interest Rate") on the Outstanding Amount on the exact number of days of any Interest Period and on the basis of a year of 360 days.

Interest shall be payable at any Payment Date.

5.2.1 Interest Rate

The Credit Facility is granted with a floating interest rate (the "Floating Interest Rate") as long as there is no agreement regarding a fixed interest rate (the "Fixed Interest Rate").

5.2.1.1 Floating Interest Rate

a) During the Preliminary Period

When the Floating Interest Rate is applicable, this Floating Interest Rate will be the six-month EURIBOR increased by the applicable Margin.

If the Interest Period of a Disbursement is less than 6 months, the EURIBOR shall be determined on the basis of the 1, 2, 3, 4 and 5 month EURIBOR rate according to the duration of such Interest Period except in the event of an incomplete period (1) where the closest EURIBOR rates shall be used to carry out an interpolation (2) according to banking practice.

The applicable EURIBOR rate shall be the rate in force two TARGET Days prior to the first day of the relevant Interest Period (D-2).

- (1) Example of incomplete period : (a) 1 month and 15 days , (b) 4 months and 10 days
- (2) Examples of interpolation :
- a) 1 month and 15 days : $\text{EURIBOR 1 Month} + (\text{EURIBOR 2 Month} - \text{EURIBOR 1 Month}) \times 15/30$
 - b) 4 months and 10 days : $\text{EURIBOR 4 Month} + (\text{EURIBOR 5 Month} - \text{EURIBOR 4 Month}) \times 10/30$

The Agent shall notify the Borrower no later than 8 (eight) Banking Days after any Disbursement of the Interest Rate applied to such this Disbursement..

Similarly, the Agent shall notify the Borrower no later than 8 (eight) Banking Days after the beginning of any Interest Period of the interest to be applied to such Interest Period..

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

b) During the Repayment Period

During this period, the interest shall be calculated on the Outstanding Amount as defined in Article 1 on the six (6) month EURIBOR increased by the applicable Margin.

c) Disbursement during the period starting on the Repayment Starting Date till the Limit Date

During this period, the Floating Interest Rate will be determined as foreseen sub (a) till the First Repayment Date.

5.2.1.2 Fixed Interest Rate

a) If the stabilisation of the CIRR is approved by FINEXPO

If the stabilisation of the CIRR is accepted by FINEXPO, then the Fixed Interest Rate would be the CIRR existing at the Contract Date increased by the applicable Margin.

However, the stabilisation shall only be effective as from date of issue of the Ministerial Decree.

Hence, the applicable Interest Rate for the period starting on the Effective Date till the date of issue of the Ministerial Decree shall be determined according to Clause 5.2.1.1.

b) If the stabilisation of the CIRR is not approved by FINEXPO.

If the stabilisation of the CIRR is not accepted by FINEXPO, the Borrower will have the possibility to request the implementation of the Floating Interest Rate which will be determined according to sub-Clause 5.2.1.1.

The Borrower may requests a Fixed Interest Rate for the whole duration of the Credit Facility, the Borrower will send to the Agent a Fixed Rate Request as per Schedule 3.

The Agent will then consult with the Initial Lenders in order to offer, a fixed interest rate according to the then existing financial market conditions and, after approval by the Initial Lenders, will propose this Fixed Interest Rate by means of the Fixed Rate Proposal as per Schedule 4.

In case the Borrower may agree this Fixed Rate Proposal, the Borrower shall address its Fixed Rate Approval to the Agent as per Schedule 5, this Fixed Rate Approval being possibly one of the conditions precedents to the Effective Date of the Agreement.

However, as long as there is no agreement regarding the Fixed Interest Rate, the provisions of Sub-Clause 5.2.1.1 will apply.

5.2.2 Special provisions concerning the 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.

In such cases, the statement of interest shall be completed for the exact number of days of the modified Interest Period.

One month before the postponed Payment Date, the Agent shall send the Borrower a statement showing the additional amount of interest owed by the Borrower on the Payment Date.

5.2.3 Market Disruption

If the Agent (acting on behalf of the Lenders) determines (which determination shall be conclusive and binding for all purposes, absent manifest error), prior to the commencement of any Interest Period to which EURIBOR applies that:

- (i) Euro deposits of sufficient amount and maturity for funding the Credit Facility are not available to a Lender in the European interbank market in the ordinary course of business; or
- (ii) by reason of circumstances affecting the relevant market, adequate and fair means do not exist for ascertaining the rate of interest to be applicable to the Outstanding Amount; or
- (iii) the cost of the Lenders representing 66 ^{2/3}% of the total Commitments for obtaining matching deposits in the relevant interbank market exceeds the relevant rate of interest referred to in the definition of EURIBOR that is to be used to determine the rate of interest for making or maintaining the Credit Facility,

then the Agent shall promptly give notice thereof to the Borrower, and the Borrower and the Agent shall negotiate in good faith to determine a substitute rate. Pending such determination, (or if the parties do not manage to agree on a substitute rate) the Interest Rate hereunder shall be computed on the basis of the cost of each Lender of funding its participation in the Credit Facility from whatever source it may reasonably select.

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ARTICLE 6 – INDEPENDENCE OF THE AGREEMENT FROM THE CONTRACT - WAIVER OF DEFENCES AS AGAINST THE LENDERS

- 6.1** The Borrower acknowledges that its obligations under this Agreement are independent and separate from the Contract and that their performance is not conditional on and will not be affected or discharged by any matter affecting the Contract or by any difficulty which may arise in the relations between the Supplier and the Buyer under the 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

The Borrower shall pay to the Agent, a Commitment Fee at a rate of 0.45% p.a. (zero point forty-five percent) per annum accruing from the date of Coming Into Force of the Agreement till the Limit Date.

It shall be calculated on the undisbursed amount of the Credit Amount as defined in Article 2.1 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 Coming Into Force of the Agreement and the last period will terminate at the Limit Date.

It shall be payable every six months in arrears, within 15 calendar days following the dispatch by the Agent to the Borrower of the relevant statement.

7.2 Arrangement Fee

The Borrower shall pay to the Agent no later than 30 (thirty) calendar days after the date of Coming Into Force of this Agreement an Arrangement Fee at a rate of 0.80% (zero point eighty percent) flat upon production by the Agent to the Borrower of the corresponding statement.

It shall be calculated on the Credit Amount as defined in Article 2.

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Article 8 – ONDD INSURANCE PREMIUM

- 8.1** The Insurance Premium owed to ONDD under the Insurance Policy underwritten by the Agent shall be paid by the Borrower; the Borrower acknowledges that the obligation to pay the Insurance Premium is absolute and unconditional.
- 8.2** This Insurance Premium shall be payable in full against presentation by ONDD to the Agent of the ONDD's debit note (the "Debit Note") to be issued by ONDD together with the issuance of the Insurance Policy.
- 8.3** As an indication only, subject to ONDD confirmation, this Insurance Premium is presently estimated at EUR 11,347,586.39 (eleven million three hundred forty-seven thousand five hundred eighty-six Euros and 39 cents) i.e. [11.60]% (eleven point sixty percent) flat on the ONDD Eligible Portion.
- 8.4** At the Borrower's request, the Initial Lenders agree to finance the Insurance Premium by increasing the amount of the Credit Facility accordingly.

The Insurance Premium shall be paid to ONDD by Disbursement under the Credit Facility, in accordance with Clause 4.1.2 of the Agreement.

- 8.5** The Insurance Premium shall not be reimbursed by ONDD in case of prepayment.

However, in case of financing of the Price Escalation and in the event the amount of the effective price variations is less than the Price Escalation, ONDD will reimburse the excess Insurance Premium received.

In case ONDD will refund this excess Insurance Premium through the Agent, the Agent shall apply the amount received from ONDD in accordance with Article 15.1 hereof; in the absence of arrears of any nature whatsoever, this excess Insurance Premium shall be repaid to the Borrower according to transfer instructions to be transmitted by the Borrower.

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 equal 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, and 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 the 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, the Agent may in accordance with Article 13 below, interrupt the Disbursements under 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 10 (ten) calendar days after the Effective Date, 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 under the Insurance Policy and (e) enforcement 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 shall be capped to EUR 20,000 (twenty thousand Euros).

9.3 Cash Management Costs

9.3.1 The Borrower shall within 10 (ten) Banking Days pay to the Agent acting on behalf of the Lenders the expenses and costs incurred as a result of the acceleration 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 case of stabilisation of the CIRR by FINEXPO, the Borrower shall pay and indemnify the Agent against any cost, loss or liability as conclusively calculated by the Agent and in the absence of manifest error that a Finance Party may incur in relation to any indemnification request made by the Belgian Authorities as result of the acceleration or the prepayment of all or part of the Credit Amount.

9.4 Break Costs

The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs as conclusively calculated by this Finance Party and in the absence of manifest error attributable to all or any part of a Credit Facility or unpaid but due sum being paid by it on a day other than the last day of an Interest Period for that Credit Facility or unpaid but due sum.

Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

9.5 Other Indemnities

The Borrower shall within 10 (ten) 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;
- (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.

9.6 Currency indemnity

9.6.1 If a 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 indemnify the Finance Party in the contractual currency 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.

9.6.2 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 the Buyer has obtained all permits, licences, or authorisations required for the execution and performance of the Commercial Contract;
- 10.1.5 this Agreement has been duly executed and any obligation contained therein constitutes a valid and enforceable undertaking by the Borrower, once the Congress will have approved this Agreement;
- 10.1.6 the execution of this Agreement and the performance of any obligation arising therefrom is not in conflict with and does not breach any provision of its Laws and does not breach any of its obligations under any agreement or undertaking to which it is a party;
- 10.1.7 the execution and performance of this Agreement is not contrary to public policy nor any law or regulation applicable to the Borrower ;
- 10.1.8 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 ;
- 10.1.9 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 ;
- 10.1.10 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;
- 10.1.11 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;
- 10.1.12 the execution by the Borrower of this Agreement, and the performance of its obligations thereunder, constitutes a commercial act done and performed for commercial purposes and governed by commercial law (*Código de comercio*);

Handwritten initials and a signature in blue ink, including the number "10" and a signature that appears to be "D. Toribio".

- 10.1.13** the Borrower has duly waived any immunity from jurisdiction, execution or enforcement which it enjoys at present or may enjoy and that are allowed by law;
- 10.1.14** the Borrower has validly elected French law to govern its obligations under this Agreement;
- 10.1.15** the Borrower has validly submitted to the jurisdiction of the Arbitration Court of the International Chamber of Commerce in Paris for this Agreement;
- 10.1.16** The Borrower has made or, prior to the first Disbursement, will cause to be made, all budgetary provisions necessary for the fulfillment of its obligations under this Agreement. The Borrower expressly agrees that failure to have made the necessary provisions in its annual budget for the payment of any and all amounts due under this Agreement shall not constitute a defense to any failure on the part of the Borrower to comply with its obligations under this Agreement.
- 10.2** The representations herein above shall be deemed renewed by the Borrower on each Disbursement date and each Payment Date.

ARTICLE 11 – COVENANTS OF THE BORROWER

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

- 11.1 not to revoke or change the authority given under Article 4.1.1 without express consent by the Agent and that of the Supplier;
- 11.2 not to revoke or modify the mandate given under Section 4.1.2 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 procure that the performance of the Project shall comply with all environment laws applicable in the Dominican Republic;
- 11.5 to obtain and renew all authorisations required to perform its obligations under this Agreement;
- 11.6 to ensure that the Buyer
 - 11.6.1 obtains and maintains all authorisations which are required to perform its obligations under the Commercial Contract ;
 - 11.6.2 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;
 - 11.6.3 agrees to coordinate with the Buyer inspection by the representatives of the Agent;
- 11.7 to inform the Agent promptly of :
 - 11.7.1 the occurrence of any event likely to constitute an Event of Default ;
 - 11.7.2 the occurrence of any event likely to affect the accuracy of, or modify, the representations of the Borrower ;
 - 11.7.3 the occurrence of any event likely to affect the due performance of this Agreement;
 - 11.7.4 any negotiations undertaken with any of its creditors with a view to postponing or restructuring any of its debt;
- 11.8 to supply to the Agent any additional information which the Agent may request;
- 11.9 The Borrower shall comply in all respects with all requests by the Agent derived from requirements of the Belgian Authorities imposed on the Finance Parties under or by reason of the Insurance Policy and the Interest Stabilisation Promise or the Ministerial Decree, as applicable
- 11.10 The Borrower shall ensure that at all times the claims of the Finance Parties against it under the Agreement rank at least pari passu with the claims of all its other external unsecured and unsubordinated creditors.

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 2% p.a. (two percent per year).

In any case, this rate may not be less than the rate fixed pursuant to Article 5.2 of the Agreement, including the Margin, increased by 2% p.a. (two percent per year).

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 360 days.

12.4 Late interest shall be payable upon first demand in writing by the Agent.

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ARTICLE 13 – INTERRUPTION OF THE CREDIT FACILITY – 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 ten (10) calendar days from the corresponding due date;
- 13.2 The Borrower fails to comply with any of its undertakings 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 Credit 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 a default (howsoever described) by the Borrower, to accelerate payment of its debt;
- 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 Insurance Policy is modified, suspended, terminated or rescinded.
- 13.12 the Borrower's Country shall declare a general moratorium on the payment of its External Indebtedness; or there shall be a failure by the Borrower or the Borrower's Country 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 U.S.\$ 25,000,000 (twenty-five million dollars of the United States of America) (or its equivalent in any other currency);
- 13.13 An event of default (howsoever described) has occurred under any financing granted by any of the Finance Parties 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 Belgian, European or foreign, it becomes illegal or impossible for a 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 affected Lender shall consult in order to reach an amicable solution permitting the performance of this Agreement to be continued;
- 14.2.3** should no such agreement be reached within thirty (30) calendar days following notification above, the Agent shall notify the Borrower of the immediate cancellation of that Lender's Commitment under this Agreement and shall require the immediate repayment of all amounts due by the Borrower to that Lender 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 Belgian, European or foreign, a 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 that 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 ;
- (b) to consult that Lender in order to find a new arrangement.
- 14.3.3** should no such agreement be reached with thirty (30) calendar days following notification above, the Agent shall notify the Borrower of the cancellation of that Lender's Commitment under this Agreement and shall require the immediate repayment of all amounts due by the Borrower to that Lender under this Agreement.

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 and 9.3, 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.

ARTICLE 16 – CURRENCY OF PAYMENT - DOMICILE

- 16.1 Unless provided otherwise in this Agreement, all amounts due by the Borrower under this Agreement shall be paid in Euros (“EUR”) to the office of the Agent in Brussels on their due date of payment, by crediting the account number IBAN BE61298835070017 – BIC Code GEBABEBB of the Agent with BNP Paribas Fortis, or to such other account as the Agent may notify to the Borrower for this purpose by not less than five (5) Banking Days' prior written notice.
- 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) (Brussels time) on their date of payment or later the same day provided that the Borrower has notified the Agent thereof in advance.
- 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.

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ARTICLE 17 – MISCELLANEOUS

17.1 No-waiver

The failure by the Finance Parties 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 a Finance Party under this Agreement relating to the amounts due by the Borrower to a Finance Party 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 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:

- (i) subsidiaries, branches, and representative offices of each Finance Party,
- (ii) the Supplier,
- (iii) the Belgian Authorities,
- (iv) rating agencies, auditors, insurance and reinsurance brokers, professional advisers (including legal advisers), insurers and reinsurers,
- (v) financial institutions, institutionals, 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.

During the Availability 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 expiry of the Availability 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 to be made between 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: Mr.. Daniel Toribio – Ministry of Finance -

Phone: (809) 687 5131, ext 2059
Fax (809) 686-0204

- the Agent :

BNP PARIBAS FORTIS
Export Finance (1KA2C)
Middle Office
Montagne du Parc 3
B - 1000 Brussels
Belgium

Attention: Geert Sterck

Fax: 32.2.565.34.03
E-mail: geert.sterck@bnpparibasfortis.com

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

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

18.3 Any communication to be made between the Agent and a Lender under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:

- a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- c) notify each other of any change to their address or any other such information supplied by them.

Any electronic communication made between the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose

18.4 Notices shall be in English.

ARTICLE 19 – VOLUNTARY PREPAYMENT

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

From the First Repayment Date, subject to a 30 (thirty) calendar day prior notice to the Agent, the Borrower may prepay all or part of the Outstanding Amount, such prepayment concerning at least a multiple of one instalment in principal and may be made only at a Payment Date, 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.

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 prepayment date.

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

No prepaid amount may be redisbursed.

19.2 Provisions regarding FINEXPO in case of stabilisation of the CIRR

The Borrower acknowledges that the Lenders through the Agent have applied for, on behalf of the Borrower, the support of the State of Belgium and FINEXPO as evidenced by the Ministerial Decree, providing an interest rate stabilisation mechanism to allow a fixed interest rate under this Agreement.

In the event of any prepayment in whole or in part of the Credit Facility, the Borrower shall pay upon demand of the Agent for the benefit of FINEXPO all breakage and other costs as calculated by FINEXPO necessary to compensate FINEXPO for all losses (including loss of profit) sustained or incurred by it in connection with such stabilisation mechanism as a result of such prepayment.

Such costs may be calculated by reference to the costs that FINEXPO would incur to unwind its fixed rate payment obligations undertaken in respect of the Credit Facility.

For the avoidance of doubt, such costs are in addition to all costs and other amounts (including the Break Costs as defined in article 9.4) due by the Borrower to the Lenders in respect of any such prepayment.

19.3 In the event of any prepayment in whole or in part of the Credit Facility, the Borrower shall pay upon demand of the Agent for the benefit of the Lenders all breakage and other costs as calculated by the Lenders necessary to compensate them for all losses (including loss of profit) sustained or incurred by them in connection with such prepayment.

Such costs may be calculated by reference to the costs that the Lenders would incur to unwind their fixed rate payment obligations undertaken in respect of the Credit Facility.

For the avoidance of doubt, such costs are in addition to all costs and other amounts (including the Break Costs as defined in article 9.4) due by the Borrower to the Lenders in respect of such prepayment.

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 in 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;

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, refrain from exercising any right, power, authority or discretion vested in it as Agent).
- (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.

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- (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 the 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 Section 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 giving 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 provisions of this Section 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.

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20.11 Successor Agent. If the Agent gives notice of its resignation pursuant to Clause 20(10) (Resignation), then, unless Section 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.

20.12 Rights and Obligations. If a successor to the Agent is appointed under the provisions of Section 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 Section 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. The Borrower will be informed in due time of any change of Agent.

20.13 Own Responsibility. It is understood and agreed by the Lenders that they are, 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 clause 21.2 (Exceptions), any term of this Agreement may be amended or waived in writing only with the prior 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:

- a) the definition of “Majority Lenders”;
- b) any provision which expressly requires the consent of all the Lenders;
- c) an extension to the date of payment of any amount under this Agreement;
- d) a reduction in the Margin(s) or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- e) an increase in or an extension of any Commitment ;
- f) Article 2, Clause 17.8 or this Article 21.

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 prior consent of the Agent.

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ARTICLE 22 – APPLICABLE LAW - JURISDICTION

22.1 This Agreement shall be governed by the 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 Election of domicile :

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 date of Coming Into Force as per Clause 3.1.

Handwritten initials and signature

Executed in Santo Domingo, on ~~05 March~~ ^{05 April} 2011

in 5 (five) original copies having equivalent value, which is as many originals as the number of Parties, each Party acknowledges receipt of one such original.


THE BORROWER

For and on behalf of THE DOMINICAN REPUBLIC

Name: Mr. Daniel Toribio


Title: Minister of Finance

THE AGENT

For and of behalf of BNP PARIBAS FORTIS

Name:

Title :

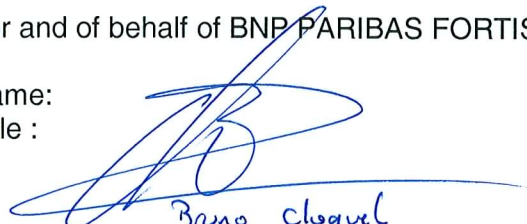

Bruno Cloquet
Head of Export Finance Europe

THE INITIAL LENDERS

For and of behalf of BNP PARIBAS FORTIS

Name:

Title :


Bruno Cloquet
Head of Export Finance Europe

For and of behalf of CITIBANK EUROPE PLC

Name: Myrjam Tschöke

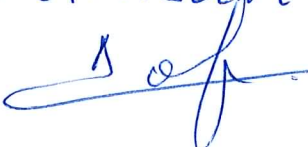
Title: Managing Director


Myrjam Tschöke
Managing Director

For and of behalf of DEUTSCHE BANK AG, London Branch

Name:

Title :

Alain d'ORNHSELM
Director




SCHEDULE 1 - DOCUMENTS TO BE PRESENTED TO THE AGENT

Subject to the fulfilment of the Conditions Precedent set out in Clause 3.2 to the Agreement, payments will be made by drawdown under the Credit Facility in favour of (i) ONDD for the Insurance Premium, (ii) the Borrower for 15% of the Export Price for further transfer of aforesaid amount to the Buyer, and (iii) the Supplier according to the provisions of the Contract, as follows:

1. INSURANCE PREMIUM

100% (one hundred percent) of the Insurance Premium shall be paid on behalf of the Borrower to the Lender by drawdown under the Credit Facility on the Effective Date of the Agreement for further payment to ONDD, against presentation by ONDD to the Agent of the Debit Note to be approved by the Borrower.

2. LOCAL COSTS

The financing of the Local Costs up to 15% (fifteen percent) of the Export Price, i.e. EUR 13,339,639.17 shall be used on behalf of the Borrower according to the Local Costs Certificate to be issued by the Buyer as per Schedule 6, by drawdown under the Credit Facility according to the terms of the Disbursement Request(s) to be issued by the Borrower as per Schedule 17, against presentation to the Agent of :

- (a) one copy of the Local Costs Certificate from the Buyer as per Schedule 6;
- (b) one copy of the relevant Disbursement Request from the Borrower as per Schedule 17.

3. 85% OF THE EXPORT PRICE + PRICE ESCALATION

EUR 84,484,381.41 corresponding to the aggregate of 85% (eighty-five percent) of the Export Price i.e. EUR 75,591,288.63 and the Price Escalation amounting to EUR 8,893,092.78 which shall be distributed indifferently to the underneath items, shall be paid on behalf of the Borrower to the Supplier by drawdown under the Credit Facility, against presentation by the Supplier (or the Sub-Contractor) to the Agent of the following documents :

In case of payment in favour of the Sub-Contractor (payment terms to be determined after the assignment of the Sub-Contract in favour of the Supplier), the underneath Clauses will be adapted accordingly, it being understood that the total amount of EUR 84,484,381.41 will remain unchanged.

3.1 85% (eighty-five percent) of the Total Value of the Units i.e. EUR 69,407,495.28 + the portion of the Price Escalation to be possibly attributed to the underneath items, shall be paid against presentation by the Supplier (or the Sub-Contractor) to the Agent of the following documents :

3.1.1 20% (twenty percent) of the Total Value of the Units i.e. EUR 16,331,175.36 + the portion of the Price Escalation to be possibly attributed to this item, against :

- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
- (b) one copy of the Interim Payment Certificate as per Schedule 9.

- 3.1.2** 25% (twenty-five percent) of the Total Value of the Units i.e. EUR 20,413,969.20 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Bodyshell Production Certificate as per Schedule 10.
- 3.1.3** 15% (fifteen percent) of the Total Value of the Units i.e. EUR 12,248,381.52 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Bogie Frame Production Certificate as per Schedule 11.
- 3.1.4** 10% (ten percent) of the Total Value of the Units i.e. EUR 8,165,587.68 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Test Certificate as per Schedule 12.
- 3.1.5** 10% (ten percent) of the Total Value of the Units i.e. EUR 8,165,587.68 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the shipping documents.
- 3.1.6** 5% (five percent) of the Total Value of the Units i.e. EUR 4,082,793.84 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Provisional Acceptance Certificate as per Schedule 13.
- 3.2** 85% (eighty-five percent) of the Spare Parts i.e. EUR 2,835,388.35 + the portion of the Price Escalation to be possibly attributed to the underneath items, shall be paid against presentation by the Supplier (or Sub-Contractor) to the Agent of :
- 3.2.1** 15% (fifteen percent) of the Spare Parts i.e. EUR 500,362.65 plus the portion of the Price Escalation to be possibly attributed to this item, shall be paid at the Effective Date against
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Interim Payment Certificate as per Schedule 9 bis.
- 3.2.2** 65% (sixty-five percent) of the Spare Parts i.e. EUR 2,168,238.15 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the shipping documents.

- 3.2.3** 5% (five percent) of the Spare Parts i.e. EUR 166,787.55 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Provisional Acceptance Certificate as per Schedule 13.
- 3.3** 85% (eighty-five percent) of the TIM i.e. EUR 3,348,405.00 + the portion of the Price Escalation to be possibly attributed to the underneath items, shall be paid against presentation by the Supplier (or Sub-Contractor)'s to the Agent of :
- 3.3.1** 15% (fifteen percent) of the TIM i.e. EUR 590,895.00 plus the portion of the Price Escalation to be possibly attributed to this item, shall be payable at Effective Date against :
- (a) Supplier's (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Interim Payment Certificate as per Schedule 9 ter
- 3.3.2** 60% (sixty percent) of the TIM i.e. EUR 2,363,580.00 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the shipping documents.
- 3.3.3** 10% (ten percent) of the TIM i.e. EUR 393,930.00 + the portion of the Price Escalation to be possibly attributed to this item, against :
- (a) Supplier (or Sub-Contractor)'s commercial invoice in (x) original copies;
 - (b) one copy of the Provisional Acceptance Certificate as per Schedule 13.

To : BNP Paribas Fortis

(as Agent)

[Date]

Dear Sirs,

My opinion has been requested as regards the Belgian Buyer Credit Agreement (hereinafter the "Agreement") signed on < date > between the Dominican Republic acting by and through its Ministry of Finance (hereinafter the "Borrower") and BNP Paribas Fortis (Fortis Bank) as Agent (the "Agent"), and BNP Paribas Fortis (Fortis Bank), Citi and Deutsche Bank, as Mandated Lead Arrangers and Initial Lenders (hereinafter the Initial Lenders) in an amount of EUR <> to finance < part of > the contract executed on 9 December 2010 between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte "OPRET" (the "Buyer") and Alstom Transporte S.A. (the "Contractor") for the for the manufacturing, supply, installation and commissioning of 15 carriages necessary to equip the Line 2 of mass transportation underground system for the city of Santo Domingo (hereinafter the "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 Contract ;
- (iii) the assignment on < date> of this Contract in favour of Alstom Belgium S.A.. as Supplier ;
- (iv) [other documents, if any - to be completed]

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
- (2) Under the law of..... (the Borrower's country) 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 (*Borrower's country*) all permits, licences or authorisations under the law of..... (*Borrower's country*) 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 its execution and performance.
- (4) The Buyer has obtained all permits, licences or authorisations required for the execution and performance of the Commercial Contract.

¹ Choose the appropriate alternative

- (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..... (Borrower's country).

No provision in the Agreement including the determination of interest rates and late interest is contrary to public policy in..... (Borrower's country)

- (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..... (*Borrower's country*) and to obtain their enforcement or payment.
- (9) The payments incumbent on the Borrower under the Agreement are not the subject in..... (*Borrower's country*) 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..... (Borrower's country).

- (10) The Initial Lenders will be in no way deemed resident or domiciled or exercising a business, or liable to tax in..... (*Borrower's country*) 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.

The validity of such choice will be recognised by the courts of..... (*Borrower's country*).

- (15) The Borrower has validly granted jurisdiction to the Arbitration Court of the International Chamber of Commerce in Paris under the Agreement.

A decision given by such Arbitration Court will be recognised and enforceable by the courts of (*Borrower's country*) without any further decision as regards the merits of the case or procedure being required.

- (16) The courts of..... (*Borrower's country*) may give judgments in a currency other than the local currency.
- (17) The election of domicile provided as per Clause 22.4 to the Agreement complies with the legal requirements of notification of proceedings in the law of (*Borrower's country*).

SCHEDULE 3 – **Form of Fixed Rate Request** (on Borrower's letterhead)

From: the Borrower

[Date]

To : BNP Paribas Fortis as Agent

Dear Sirs,

We refer to the Belgian Buyer Credit Agreement, dated as of [] 2011 (as amended, supplemented or otherwise modified, the "Agreement", the terms defined therein being used herein as therein defined) and entered into between the undersigned as Borrower, on the one hand, and BNP Paribas Fortis as Agent (the "Agent"), and BNP Paribas Fortis, Citi and Deutsche Bank, as Mandated Lead Arrangers and Initial Lenders.

We have been informed that FINEXPO has not accepted to stabilise the CIRR.

Hence we hereby confirm our decision to request a Fixed Interest Rate as set out in Article 5.2.1.2 (b) of the Agreement.

Upon acceptance of the present Fixed Rate Request by the Agent and the Initials Lenders, we would like to proceed to the determination of the Fixed Interest Rate as set out in Section 5.2.1.2 (b) of the Agreement.

Subject to the terms and conditions of the Agreement and our agreement to the Fixed Interest Rate that you will propose us by means of the Fixed Rate Proposal, we hereby agree that the Outstanding Amount of the Credit Facility shall bear interest at the fixed rate indicated above for the whole duration of the Credit Facility for each Interest Period herein specified.

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

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

do
21

SCHEDULE 4 - Form of Fixed Rate Proposal (on Agent's letterhead)

From: BNP Paribas as Agent

[Date]

To: the Borrower

We refer to the Credit Facility Agreement, dated as of [] 2011 (as amended, supplemented or otherwise modified, the "Agreement", the terms defined therein being used herein as therein defined) and entered into between your esteemed Ministry as Borrower, on the one hand, and BNP Paribas Fortis (FORTIS BANK) as Agent (the "Agent"), and BNP Paribas Fortis, Citi and Deutsche Bank, as Mandated Lead Arrangers and Initial Lenders.

1. This is a Fixed Rate Proposal as per Schedule 4 to aforesaid Agreement
If there is any inconsistency between the provisions of this Fixed Rate Proposal and those of the Agreement, then the provisions of the Agreement shall prevail.
2. We refer to your Fixed Rate Request dated [__], under the reference <>
3. Pursuant to Clause 5.2.1.2 (b) of the Agreement, we hereby propose you a Fixed Interest Rate of <>% p.a. (<> percent per annum) which will be applicable to the Total Tenor of the Credit Facility according to the terms and conditions of the Agreement.
4. Please note that this Fixed Rate Proposal is only valid for a period of <> calendar days as from the date hereof ; hence, the present Fixed Rate Proposal will expire on <>.
5. We would highly appreciate if you could send us your acceptance of aforesaid Fixed Interest Rate by means of the Fixed Rate Approval as per Schedule 5 to the Agreement, before or on aforesaid expiry date at the latest.

Yours faithfully,

BNP PARIBAS FORTIS,

Acting as Agent on behalf of the Lenders

By: _____
(Signature)

By: _____
(Signature)

Name: _____
(Print)

Name: _____
(Print)

Title: _____
(Print)

Title: _____
(Print)

Handwritten initials and scribbles in blue ink.

SCHEDULE 5 – Form of Fixed Rate Approval

(on Borrower's letterhead)

From: the Borrower

[Date]

To : BNP Paribas Fortis as Agent

Dear Sirs,

We refer to the Belgian Buyer Credit Agreement, dated as of [] 2011 (as amended, supplemented or otherwise modified, the "Agreement", the terms defined therein being used herein as therein defined) and entered into between the undersigned as Borrower, on the one hand, and BNP Paribas Fortis as Agent (the "Agent"), and BNP Paribas Fortis, Citi and Deutsche Bank, as Mandated Lead Arrangers and Initial Lenders, as well as to your Fixed Rate Proposal dated <> under the reference <>.

We hereby confirm you irrevocably our agreement to the proposed Fixed Interest Rate i.e. <>% p.a. (<> percent per annum) which will be applicable to the Total Tenor of the Credit Facility according to the terms and conditions of the Agreement.

Hence, subject to the terms and conditions of the Agreement, we hereby agree that any Outstanding Amount under the Agreement shall bear interest at the fixed rate indicated above for each Interest Period herein specified.

Very truly yours,

THE DOMINICAN REPUBLIC,
acting by and through the Ministry of Finance.

By: _____
(Signature)

Name: _____
(Print)

Title: _____
(Print)

SCHEDULE 6 - FORM OF CERTIFICATE TESTIFYING THE INCURRENCE OF LOCAL COSTS

(the "Local Costs Certificate")

From : the Buyer

[DATE]

To: BNP PARIBAS FORTIS (FORTIS BANK), Brussels, Belgium
[as Agent]

Dear Sirs,

- Re: - Contract signed on [DATE] between [BUYER] and [SUPPLIER], relating to the delivery of equipment [and the provision of services] for [PURPOSE] for the Export Price of [AMOUNT] (the Supply Contract) ;
- Belgian Buyer Credit Agreement between [BORROWER] and BNP Paribas Fortis (FORTIS BANK, as Agent) and <> as Initial Lenders on [DATE] (the Agreement) ;

Pursuant to Clause 3.2.<> (*Conditions Precedent for the Effective Date*) of the above-mentioned Agreement, we hereby confirm that the Buyer has incurred and/or will incur local expenditures (the "Local Costs") for goods and services that are necessary either for executing the Contract or for completing the project of which the Contract forms a part, for an amount to be financed under the Agreement of EUR 13,339,639.17 (<> EUR) equal to maximum 15% of the Export Price.

Sincerely yours,

For the BUYER

By
Title

By
Title.

SCHEDULE 7 -

Form of the JOINT DECLARATION from the Supplier, the Buyer and the Borrower regarding the coming into force of the Contract

(on Supplier's letterhead)

To : FORTIS BANK, Brussels
(as Agent)

Date : < > 2011.

Dear Sirs,

We refer to the commercial contract executed on 9 December 2010 and all its amendments (hereinafter the "Supply Contract") between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte - "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply, installation and commissioning of 15 carriages necessary to equip the Line 2 of mass transportation underground system for the city of Santo Domingo for the amount of EUR <>, this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as "Supplier") on < date >.

We hereby inform you that all conditions precedent for the coming into force of the Supply Contract have been fulfilled save for the declaration of the Effective Date of the credit agreement signed on <> 2011 (hereinafter the "Agreement") between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as "Mandated Lead Arrangers" and Initial Lenders).

For the sake of good understanding, we hereby confirm that the execution period of the Supply Contract is up to 24 (twenty-four) months and shall start on the Effective Date of the Agreement ; furthermore, we also confirm that no amendments having a financial impact will be made to the Supply Contract without the prior written consent of the Borrower, your Bank as Agent, the Initial Lenders and the Belgian Authorities

Regarding the procedure for drawdown under the Agreement, we hereby irrevocably authorize your Bank to effect the drawdowns in favour of the Supplier upon receipt of the documents as per Schedule 1 to the Agreement.

Yours faithfully,

The Supplier,

The Buyer,

The Borrower,

By:

By:

By:

Title:

Title:

Title:

Handwritten initials: "AO" and "dmi" with a signature line.

SCHEDULE 8 - Form of APPROVAL LETTER from the Buyer regarding the receipt of the performance guarantee *(on Buyer's letterhead)*

To : FORTIS BANK, Brussels.
(as Agent)

Date : < > 2011.

Dear Sirs,

We refer to the commercial contract executed on 9 December 2010 (hereinafter the "Supply Contract") between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte - "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply, installation and commissioning of 15 carriages destined to the Line 2 of mass transportation underground system for the city of Santo Domingo for the amount of EUR <> (the "Export Price"), this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as "Supplier") on < date >.

As foreseen the Supply Contract, one performance guarantee has been issued by < >, directly in our favour, for an amount of EUR <> (<> Euros) representing 10% of the Export Price.

We, the "Oficina para el Reordenamiento del Transporte - "OPRET" (as "Buyer") herewith confirm having received the above-mentioned bank guarantee and approve all its terms and conditions.

Yours faithfully,

The Buyer

By:

Title:

Handwritten signature and initials

SCHEDULE 9 - Model of Interim Payment Certificate for the Units

Supply (“Suministro”) Contract < > dated 9 December 2010

Registro NO. OPRET LPI-028-01/2010

INTERIM PAYMENT CERTIFICATE

- 1°) Reference is made to the commercial contract executed on 9 December 2010 (hereinafter the “Supply Contract”) between the Dominican Republic acting by and through the “Oficina para el Reordenamiento del Transporte - “OPRET” (the “Buyer”) and Alstom Transporte S.A. (as “Contractor”) for the manufacturing, supply, installation and commissioning of 15 carriages (the “Units”) destined to the Line 2 of mass transportation underground system for the city of Santo Domingo, this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as “Supplier”) on < date >.
- 2°) The Total Value of the Units amounts to EUR 81,655,876.80=.
- 3°) This Interim Payment Certificate is drawn up as per Clause 3.3 – A.-(3) to the Supply Contract which foresees a payment of 20% (twenty percent) of the Total Value of the Units (to be possibly increased by the portion of the Price Escalation for the present interim payment) in favour of the Supplier three months after the Effective Date (which has been declared by the Agent on < date >) of the credit agreement signed on <> 2011 (the Credit Agreement) between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as “Borrower”) and BNP Paribas Fortis (Fortis Bank) (as “Agent”), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as “Mandated Lead Arrangers” and “Initial Lenders”).
- 4°) As the Buyer presents us its invoice NO. <> for the payment of aforesaid amount, the Buyer hereby authorizes the payment of < EUR < > (< amount in letters > Euros) corresponding to the aggregate of > EUR 16,331,175.36 (< amount in letters > Euros) < increased by the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros),> by drawdown under the above-mentioned Credit Agreement.

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,
<Duly authorized Signature(s)>

SCHEDULE 9 bis - Model of Interim Payment Certificate for the Spare Parts

Supply (“Suministro”) Contract < > dated 9 December 2010

Registro N0. OPRET LPI-028-01/2010

INTERIM PAYMENT CERTIFICATE

- 1°) Reference is made to the commercial contract executed on 9 December 2010 (hereinafter the “Supply Contract”) between the Dominican Republic acting by and through the “Oficina para el Reordenamiento del Transporte - “OPRET” (the “Buyer”) and Alstom Transporte S.A. (as “Contractor”) for the manufacturing, supply, installation and commissioning of 15 carriages (the “Units”) destined to the Line 2 of mass transportation underground system for the city of Santo Domingo, this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as “Supplier”) on < date >.
- 2°) The value of the Spare Parts amounts to EUR 3,335,751.00=.
- 3°) This Interim Payment Certificate for the Spare Parts is drawn up as per Clause 3.3 – <> to the Supply Contract which foresees a payment of 15% (fifteen percent) of the value of the Spare Parts (to be possibly increased by the portion of the Price Escalation for the present interim payment) in favour of the Supplier at the Effective Date of the credit agreement signed on <> 2011 (the Credit Agreement) between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as “Borrower”) and BNP Paribas Fortis (Fortis Bank) (as “Agent”), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as “Mandated Lead Arrangers” and “Initial Lenders”).
- 4°) As the Buyer presents us its invoice N0. <> for the payment of aforesaid amount, the Buyer hereby authorizes the payment of < EUR < > (< amount in letters > Euros) corresponding to the aggregate of > EUR 500,362.65 (< amount in letters > Euros) < increased by the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros),> by drawdown under the above-mentioned Credit Agreement at the Effective Date.

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,

<Duly authorized Signature(s)>

SCHEDULE 9 ter - Model of Interim Payment Certificate for the TIM

Supply (“Suministro”) Contract < > dated 9 December 2010

Registro N0. OPRET LPI-028-01/2010

INTERIM PAYMENT CERTIFICATE

- 1°) Reference is made to the commercial contract executed on 9 December 2010 (hereinafter the “Supply Contract”) between the Dominican Republic acting by and through the “Oficina para el Reordenamiento del Transporte - “OPRET” (the “Buyer”) and Alstom Transporte S.A. (as “Contractor”) for the manufacturing, supply, installation and commissioning of 15 carriages (the “Units”) destined to the Line 2 of mass transportation underground system for the city of Santo Domingo, this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as “Supplier”) on < date >.
- 2°) The value of the TIMP amounts to EUR 3,939,300.00=.
- 3°) This Interim Payment Certificate for the Spare Parts is drawn up as per Clause 3.3 – <> to the Supply Contract which foresees a payment of 15% (fifteen percent) of the value of the TIM (to be possibly increased by the portion of the Price Escalation for the present interim payment) in favour of the Supplier at the Effective Date of the credit agreement signed on <> 2011 (the Credit Agreement) between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as “Borrower”) and BNP Paribas Fortis (Fortis Bank) (as “Agent”), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as “Mandated Lead Arrangers” and “Initial Lenders”).
- 4°) As the Buyer presents us its invoice N0. <> for the payment of aforesaid amount, the Buyer hereby authorizes the payment of < EUR < > (< amount in letters > Euros) corresponding to the aggregate of > EUR 590,895.00 (< amount in letters > Euros) < increased by the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros),> by drawdown under the above-mentioned Credit Agreement at the Effective Date.

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,

<Duly authorized Signature(s)>.

SCHEDULE 10 - Model of Bodyshell Production Certificate

Supply (“Suministro”) Contract < > dated 9 December 2010

Registro N0. OPRET LPI-028-01/2010

BODYSHELL PRODUCTION CERTIFICATE

for the UNIT(S) N0. < >

- 1°) This Production Certificate, drawn up as per Clause 3.3 – A.-(4) to the Supply Contract, concerns the production of the frame of the Unit(s) N0. <>, < each Unit > having a lump value of EUR < 5,443,725.12= > (the “Lump Value”).
- 2°) The frame of this < these > Unit(s) meets all the technical requirements as foreseen in the Supply Contract.
- 3°) This < these > frame(s) being totally satisfactory, the Buyer hereby authorizes the payment of EUR < > (< amount in letters > Euros) corresponding to the aggregate of 25% (twenty-five percent) of the Lump Value i.e. EUR 1,360,931.28 per Unit + the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros), by drawdown under the credit agreement signed on <> 2011 between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as “Borrower”) and BNP Paribas Fortis (Fortis Bank) (as “Agent”), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as “Mandated Lead Arrangers” and “Initial Lenders”).

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,
<Duly authorized Signature(s)>

The Buyer,
<Duly authorized Signature(s)>.



SCHEDULE 11 - Model of Bogie Frame Production Certificate

Supply (“Suministro”) Contract < > dated 9 December 2010

Registro N0. OPRET LPI-028-01/2010

BOGIE FRAME PRODUCTION CERTIFICATE

for the UNIT(S) NO. < >

- 1°) This Installation Certificate, drawn up as per Clause 3.3 – A.-(5) to the Supply Contract, concerns the < installation of the frames of the bogie and the transmission system > to the Unit(s) NO. <>, < each Unit > having a lump value of EUR < 5,443,725.12= > (the “Lump Value”).
- 2°) The installation of the above-mentioned equipment meets all the Supply Contract requirements.
- 3°) These installations being totally satisfactory, the Buyer hereby authorizes the payment of EUR < > (< amount in letters > Euros) corresponding to the aggregate of 15% (fifteen percent) of the Lump Value i.e. EUR 816,558.77 per Unit + the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros), by drawdown under the credit agreement signed on <> 2011 between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as “Borrower”) and BNP Paribas Fortis (Fortis Bank) (as “Agent”), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as “Mandated Lead Arrangers” and “Initial Lenders”).

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,
<Duly authorized Signature(s)>

The Buyer,
<Duly authorized Signature(s)>.



SCHEDULE 12 - Model of Test Certificate

Supply ("Suministro") Contract < > dated 9 December 2010

Registro NO. OPRET LPI-028-01/2010

TEST CERTIFICATE

for the UNIT(S) NO. < >

- 1° This Test Certificate, drawn up as per Clause 3.3 – A.-(6) to the Supply Contract, concerns the Unit(s) NO. < >, < each Unit > having a lump value of EUR < 5,443,725.12= > (the "Lump Value").
- 2° The Performance test(s) done from <date> to <date>, met all the Supply Contract requirements.
- 3° All results of these tests being satisfactory, the Buyer authorizes the payment of EUR < > (< amount in letters > Euros) corresponding to the aggregate of 10% (ten percent) of the Lump Value i.e. EUR 544,372.51 per Unit + the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros), by drawdown under the credit agreement signed on < > 2011 between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as "Mandated Lead Arrangers" and "Initial Lenders").

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,

<Duly authorized Signature(s)>

The Buyer,

<Duly authorized Signature(s)>



SCHEDULE 13 - Model of Provisional Acceptance Certificate

Supply ("Suministro") Contract < > dated 9 December 2010

Registro NO. OPRET LPI-028-01/2010

PROVISIONAL ACCEPTANCE CERTIFICATE

for the UNIT(S) NO. < > < for the Spare Parts > < for the TIM >

- 1°) This Provisional Acceptance Certificate, drawn up as per < Clause 3.3 – A.-(7) > to the Supply Contract, concerns the provisional acceptance of the Unit(s) NO. < >, < each Unit > having a lump value of EUR < 5,443,725.12= > (the "Lump Value") < the Spare Parts > < the TIM >.
- 2°) The Buyer hereby certifies that the < above-mentioned Unit(s) > < Spare Parts > < TIM > totally and perfectly comply in quantity and quality with the Supply Contract specifications.
- 3°) < The Performance test(s) done from <date> to <date>, met all the Supply Contract requirements. >
- 4°) All the results being satisfactory, < As a result, > the Buyer :
 - a) authorizes the payment of EUR < > (< amount in letters > Euros) corresponding to the aggregate of 5% (five percent) of the Lump Value i.e. EUR 272,186.26 per Unit + the portion of the Price Escalation attributed to this Certificate i.e. EUR < > (< amount in letters > Euros), by drawdown under the credit agreement signed on < > 2011 between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as "Mandated Lead Arrangers" and "Initial Lenders") ;
 - b) declares the above-mentioned Unit(s) totally accepted, the Guarantee Period of this < these> Unit(s) as foreseen in < Clause < >> of the Supply Contract starting today.

Made out in 2 (two) original copies in < > on the < **date** >.

The Supplier,
<Duly authorized Signature(s)>

The Buyer,
<Duly authorized Signature(s)>

DO
L-971

SCHEDULE 14 - Model of Borrower's Signatories (on Borrower's letterhead)

To: FORTIS BANK, Brussels
(As Agent)

Date: < .. > 2011.

Dear Sirs,

We refer to the credit agreement (hereinafter the "Agreement") signed on <> 2011 between the Dominican Republic acting by and through our Ministry (the Ministerio de Hacienda, as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as "Mandated Lead Arrangers" and Initial Lenders) in an amount of EUR <> in order to finance < part of > the contract executed on 9 December 2010 between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte - "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply and installation of 15 carriages necessary to equip the Line 2 of mass transportation underground system for the city of Santo Domingo (hereinafter the "Supply Contract").

Taking into account (i) the signature of the Agreement, (ii) that the Supply Contract has been assigned in favour of ALTSOM BELGIUM S.A. on < date >, and (iii) as some drawdowns under the Agreement will be possibly executed on the basis of documents to be signed by our Ministry, we are transmitting you hereinafter the names, titles and specimens of signature of the persons duly authorized to sign individually on our behalf all and any documents in connection with aforesaid Agreement.

The present document will remain in full force and effect until further notice from our Ministry.

We hereby request you to accept the appointment of these officials without further proof of their identity and domicile as the Dominican Republic is not used to deliver such documents in relation to agreements where the Dominican Republic acts as Borrower.

Name, first name, title :

Specimen of signature :

- Mr. / Mrs. <> , < title >

< signature >

- Mr. / Mrs. <> , < title >

< signature >

- [other names, if any]

[signature]

Yours faithfully,

Mr. / Mrs. <> ,

Title : < Minister >

20 ✓
9/11

10
10/24

SCHEDULE 15 - Model of Buyer's Signatories (on Buyer's letterhead)

To: FORTIS BANK, Brussels
(As Agent)

Date: < .. > 2011.

Dear Sirs,

We refer to the credit agreement (hereinafter the "Agreement") signed on <> 2011 between the Dominican Republic acting by and through its Ministerio de Hacienda (as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank) (as "Mandated Lead Arrangers" and Initial Lenders) in an amount of EUR <> in order to finance < part of > the contract executed on 9 December 2010 between the Dominican Republic acting by and through our Company, the "Oficina para el Reordenamiento del Transporte "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply and installation of 15 carriages necessary to equip the Line 2 of mass transportation underground system for the city of Santo Domingo (hereinafter the "Supply Contract").

Taking into account (i) the signature of the Agreement, (ii) that the Supply Contract has been assigned in favour of ALTSOM BELGIUM S.A. on < date >, and (iii) as some drawdowns under the Agreement will be executed on the basis of documents to be signed by our Company, we are transmitting you hereinafter the names, titles and specimens of signature of the persons duly authorized to sign individually on our behalf all and any documents in connection with aforesaid Contract and Agreement.

The present document will remain in full force and effect until further notice from our Company.

We hereby request you to accept the appointment of these officials without further proof of their identity and domicile as the Dominican Republic is not used to deliver such documents in relation to agreements where the Dominican Republic acts as Buyer.

Name, first name, title :

Specimen of signature :

- Mr. / Mrs. < > , < title >

< signature >

- Mr. / Mrs. < > , < title >

< signature >

- [other names, if any]

[signature]

Yours faithfully,

Mr. / Mrs. < > ,

Title : < *President* > < *General Manager* > .

SCHEDULE 16 - **Model of Supplier's Signatories** *(on Supplier's letterhead)*

To: FORTIS BANK, Brussels
(As Agent)

Date: < .. > 2011.

Dear Sirs,

We refer to the credit agreement (hereinafter the "Agreement") signed on <> 2011 between the Dominican Republic acting by and through its Ministerio de Hacienda (as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citi, Deutsche Bank and BNP Paribas Fortis (Fortis Bank), (as "Mandated Lead Arrangers" and Initial Lenders) in an amount of EUR <> in order to finance < part of > the contract executed on 9 December 2010 between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply and installation of 15 carriages necessary to equip the Line 2 of mass transportation underground system for the city of Santo Domingo (hereinafter the "Supply Contract").

Taking into account (i) the signature of the Agreement, (ii) that the Supply Contract has been assigned in favour of our Company, ALTSOM BELGIUM S.A. on < date >, and (iii) as some drawdowns under the Agreement will be executed on the basis of documents to be signed by our Company as Supplier, we are transmitting you hereinafter the names, titles and specimens of signature of the persons duly authorized to sign individually on our behalf all and any documents in connection with aforesaid Contract and Agreement.

The present document will remain in full force and effect until further notice from our Company.

Name, first name, title :

Specimen of signature :

- Mr. / Mrs. < > , < title >

< signature >

- Mr. / Mrs. < > , < title >

< signature >

- [other names, if any]

[signature]

Yours faithfully,

Mr. / Mrs. < > ,

Title : < *President* > < *General Manager* >

Handwritten signature and date: 12/9/11

SCHEDULE 17 - Form of DISBURSEMENT REQUEST from the Borrower regarding the financing of the Local Costs

To : FORTIS BANK, Brussels
(as Agent)

Date : < > 2011.

Dear Sirs,

We refer to the commercial contract executed on 9 December 2010 (hereinafter the "Supply Contract") between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte - "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply, installation and commissioning of 15 carriages destined to the Line 2 of mass transportation underground system for the city of Santo Domingo for the amount of EUR 88,930,927.80 (the "Export Price"), this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as "Supplier") on < date >.

We, the Ministerio de Hacienda, accept the financing of the Local Costs relating to the Supply Contract (as confirmed by the Local Costs Certificate issued by the Supplier on < date > 2011) for the total amount of EUR 13,339,639.17) during the Availability Period of the Agreement signed on < > 2011 between us (as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citibank, Deutsche Bank and BNP Paribas Fortis (Fortis Bank), (as "Mandated Lead Arrangers" and "Initial Lenders").

You are requested to proceed to the <first> <second> <third> <fourth> < ...> drawdown for the amount of EUR < amount in figures > (< amount in letters > Euros) under value date < date > under aforesaid Agreement and transfer the proceeds of this Disbursement to our < the Buyer's > account N0. < IBAN > - BIC Code < > held with < Borrower <Buyer>'s bank >.

Yours faithfully,

The Borrower

By:

Title:

SCHEDULE 18 - Model of DISBURSEMENT REQUEST

(on letterhead of the Borrower)

To: FORTIS BANK, Brussels
(As Agent)

Date: < .. > 2011.

Dear Sirs,

We refer to the credit agreement (hereinafter the "Agreement") signed on <> 2011 between the Dominican Republic acting by and through its Ministerio de Hacienda (as "Borrower") and BNP Paribas Fortis (Fortis Bank) (as "Agent"), and Citibank, Deutsche Bank and BNP Paribas Fortis (Fortis Bank), (as "Mandated Lead Arrangers" and Initial Lenders) in an amount of EUR <> in order to finance < part of > the contract executed on 9 December 2010 between the Dominican Republic acting by and through the "Oficina para el Reordenamiento del Transporte "OPRET" (the "Buyer") and Alstom Transporte S.A. (as "Contractor") for the manufacturing, supply and installation of 15 carriages necessary to equip the Line 2 of mass transportation underground system for the city of Santo Domingo (hereinafter the "Supply Contract"), this Supply Contract having been assigned in favour of Alstom Belgium S.A. (as "Supplier") on < date >.

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 [...] (<amount in letters> Euros) requested by the < Supplier > < Sub-Contractor Sofratesa > can be executed in favour of the < Supplier > < Sub-Contractor Sofratesa >.

The Borrower hereby 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.

Yours faithfully,

Authorised signatory for the Borrower

do / gni

SCHEDULE 19 - COMMITMENTS OF THE INITIAL LENDERS

INITIAL LENDERS	Commitment - %	Commitment - Amount EUR
CITIBANK EUROPE PLC	33.33%	36,386,896.60
DEUTSCHE BANK	33.33%	36,386,896.60
BNP PARIBAS FORTIS	33.34%	36,397,813.77
Total Commitments:		109,171,606.97

to
MI