

UPDATED JUNE 2007
CONFIDENTIAL – [FIRST DRAFT]

OPERATION N° [operation number]

MODEL LOAN AGREEMENT TO COMPANIES

among

[Borrower's name]

as Borrower,

[Guarantor's name]

as Guarantor

and the

INTER-AMERICAN INVESTMENT CORPORATION

as Lender

[agreement signing date]

This draft does not constitute an agreement or an offer to participate in an agreement. Only the document executed among the Borrower, the Guarantor, and the IIC shall contain the terms that legally bind them. Until the document is executed by the Borrower, the Guarantor, and the IIC, none of them profess to be legally bound.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
Section 1.01 Definitions.....	1
ARTICLE II LOAN TERMS AND CONDITIONS	5
Section 2.01 Amount, Term, and Currency.....	5
Section 2.02 Place of Payment.....	5
Section 2.03 Payments on Business Days.....	6
Section 2.04 Repayment.....	6
Section 2.05 Application of Payments.....	6
Section 2.06 Interest Rate.....	6
Section 2.07 Fees.....	6
Section 2.08 Charge for Delay in Providing Information.....	6
Section 2.09 Prepayment.....	7
Section 2.10 Late Payment Fee.....	7
Section 2.11 Security.....	7
Section 2.12 Promissory Notes.....	7
ARTICLE III DISBURSEMENTS	8
Section 3.01 Disbursement Timing and Availability.....	8
Section 3.02 Temporary Suspension of Disbursements.....	8
Section 3.03 Cancellation of Disbursements.....	9
Section 3.04 Cancellation of Disbursements at the Request of the Borrower.....	9
ARTICLE IV LOAN DISBURSEMENT CONDITIONS	9
Section 4.01 Disbursement Periods.....	9
Section 4.02 Disbursement Requirements.....	9
Section 4.03 Specific Requirements for the First Disbursement.....	10
Section 4.04 Supporting Documentation.....	10
ARTICLE V REPRESENTATIONS AND WARRANTIES	10
Section 5.01 Corporate Existence and Legal Powers: Binding Effect.....	10
Section 5.02 Authorization. No Contravention.....	11
Section 5.03 Share Capital.....	11
Section 5.04 Financial Information.....	11
Section 5.05 Litigation and Disputes.....	11
Section 5.06 Subsidiaries.....	12
Section 5.07 Full Disclosure.....	12

Section 5.08 Reliability of Representations and Warranties.	12
Section 5.09 Responsibility for the Project's Design and Viability.....	12
Section 5.10 Survival of Representations.....	12
ARTICLE VI OBLIGATIONS OF THE BORROWER AND THE GUARANTOR	12
Section 6.01 Affirmative Covenants.	12
Section 6.02 Negative Covenants.....	16
ARTICLE VII PERSONAL GUARANTEE.....	18
Section 7.01 Joint and Several Guarantor.	18
Section 7.02 Guaranteed Obligations.	18
Section 7.03 Payment.	18
Section 7.04 Waiver.	19
Section 7.05 Express Acceptance.....	19
ARTICLE VIII EVENTS OF ACCELERATION	19
Section 8.01 Events of Acceleration.....	19
ARTICLE IX COMMITMENT TO RETAIN, NOT TO DISPOSE OF, AND NOT TO ENCUMBER SHARES	20
Section 9.01 Commitment to Retain, Not to Dispose of, and Not to Encumber Shares.	20
Section 9.02 Registration in the Applicable Stock Certificate Registers.	20
ARTICLE X MISCELLANEOUS PROVISIONS.....	21
Section 10.01 Interpretation.	21
Section 10.02 References.	21
Section 10.03 Headings.....	21
Section 10.04 Exchange Rate.....	21
Section 10.05 Accounting Principles.	21
Section 10.06 Notice.	21
Section 10.07 Domicile.	21
Section 10.08 Compliance with Contractual Obligations.	22
Section 10.09 Waiver of Immunity.	22
Section 10.10 Severability of Provisions.....	22
Section 10.11 No Assignments.....	22
Section 10.12 No Waiver.	22
Section 10.13 Waiver of the Benefit of Excussio, Division, and Order.....	22
Section 10.14 Governing Law.....	22
Section 10.15 Jurisdiction.	23
Section 10.16 Modifications.....	23

Section 10.17 Effectiveness.....	23
EXHIBIT I ENVIRONMENTAL MANAGEMENT PLAN	1
EXHIBIT II FINANCIAL PLAN AND INVESTMENT SCHEDULE.....	2
EXHIBIT III PROMISSORY NOTE.....	3
EXHIBIT IV LOAN DISBURSEMENT REQUEST	4
EXHIBIT V RECEIPT	6
EXHIBIT VI LEGAL OPINION OF IIC EXTERNAL COUNSEL.....	8
EXHIBIT VII LIST OF SUBSIDIARIES AND RELATED COMPANIES	11

LOAN AGREEMENT

(i) [Borrower's name] a company domiciled at [borrower's address], represented by Mr./Ms. [name of the borrower's representative], with sufficient powers to execute this type of acts and agreements pursuant to a power of attorney granted in his/her favor as agent of the above-mentioned company (hereinafter, the “Borrower”);

(ii) [Guarantor's name] a company domiciled at [Guarantor's address] represented by Mr./Ms. [name of the Guarantor's representative], with sufficient powers to execute this type of acts and agreements pursuant to a power of attorney granted in his/her favor as agent of the above-mentioned company (hereinafter, the “Guarantor”); and

[In the event that the guarantor is an individual, replace with the following:

[Guarantor's name] domiciled at [Guarantor's address], with sufficient powers to execute this type of acts and agreements (hereinafter, the “Guarantor”); and

(iii) The INTER-AMERICAN INVESTMENT CORPORATION, an international organization headquartered at 1350 New York Avenue, N.W., Washington, D.C. 20577, United States of America (hereinafter the “IIC”); (jointly, the “Parties”), agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. The following terms have the meanings indicated below, wherever they appear in this Agreement:

“**Auditors**” means [name of the accounting firm] or any other firm of independent public accountants of recognized standing in [country] engaged by the Borrower with the IIC's prior written consent.

“**Business Day**” means any day other than: (i) a Saturday; (ii) a Sunday; (iii) any day on which commercial banks operating in New York, New York State, United States of America, are required by law or authorized to be closed for business; and (iv) for the purpose of defining the Interest Determination Date, any day on which commercial banks operating in the eurodollar interbank market in London, England, are required by law or authorized to be closed.

“**Commitment Fee Payment Date**” means, prior to Loan disbursement, the [quarterly] payments to be made each year on: (i) January 15, April 15, July 15, and October 15; or (ii) February 15, May 15, August 15, and November 15; or (iii) March 15, June 15, September 15, and December 15, as determined by the IIC based on which of such dates occurs closest prior to the date on which the Commitment Fee began to accrue. Once the first disbursement of the Loan has been made, it means the payments to be made on the pertinent Interest Payment Date, continuing until the Loan has been disbursed in full or has been declared due and payable.

“**Corporate Documents**” means the Borrower’s and, as the case may be, the Guarantor’s current articles of incorporation, by-laws, partnership agreements, agreements among any and all shareholders, investment agreements, or other instruments requested by the IIC, as well as any powers of attorney granted by the Borrower and/or the Guarantor, and all resolutions adopted by the Borrower and, as the case may be, by the Guarantor, with respect to this Agreement.

“**Corrective Action Plan**” means a corrective or mitigation action plan, including a cost breakdown and an implementation schedule, which, once initiated, will enable the Borrower to carry out his/her/its operations in accordance with the Environmental Management Plan and the IIC's Environmental and Labor Review Procedure, and to comply with the Environmental and Labor Legislation.

“**Current Ratio**” means, on any date and for any Person, the ratio obtained by dividing such Person's current assets as of a certain date by such Person's current liabilities as of the same date.

“**Debt**” means all obligations for the payment of money, whether contingent or otherwise, preferred or subordinated, including, without limitation, all obligations or liabilities: (i) for borrowed money (including, without limitation, leasing transactions); (ii) evidenced by bonds, debentures, promissory notes, notes with no specific security, or similar instruments (including any instrument convertible into such instruments); (iii) to third parties under a Lien on any asset; and (vi) all guarantees of third-party debts.

“**Dollars**” and the sign “US\$” mean the lawful currency of the United States of America.

“**Economic Unit**” means the production unit of an industrial, agricultural, livestock or service enterprise, comprising all the movable and immovable tangible assets required for production purposes.

“**Effective Date**” means the date on which this Agreement shall have been duly signed by the Parties. In the event that the Parties sign this Agreement on different dates, the Effective Date shall be the last of such dates.

“**Environmental and Labor Legislation**” means the international, [particularly _____ include international provisions applicable to this specific project] national, state or municipal provisions, statutes, laws, regulations, decrees, resolutions, codes, orders, plans, judicial sentences, judicial or administrative decisions or interpretations stemming therefrom, governing or referring to issues in the areas of pollution, environmental protection, public health and safety, air emissions, discharges to the water, hazardous or toxic substances, solid or hazardous wastes, or occupational health and safety, including, but not limited to, all environmental and occupational standards in force in [country], as well as any applicable state and municipal environmental protection regulations.

“**Environmental Management Plan**” means the plan prepared by the Borrower in accordance with **Error! Reference source not found.**, indicating exactly the way in which the Borrower shall design, build, operate, and maintain all its facilities, plants, and equipment in accordance with the IIC's health, safety, environmental, and occupational guidelines and policies and the laws of [country].

“**Financial Expenses**” means the sum of all financial expenses related to the Debt, including interest, fees, exchange losses on foreign-currency liabilities, and restatement of indexed Debts.

“**Financial Plan and Investment Schedule**” means the plan proposed by the Borrower to finance the Project implementation and the investment schedule for the Project, both in accordance with **Error! Reference source not found.** hereto.

“**Fiscal Year**” means the Borrower's and, as the case may be, the Guarantor's accounting year, commencing each year on [January 1] and ending on [December 31] of the same calendar year, or such other accounting period as the Borrower and/or the Guarantor may, from time to time, notify the IIC it/they has/have adopted.

“**Governmental Authority**” means any government or any national, municipal, regional, local or other subdivision thereof, and any municipal, local and/or federal or official entity undertaking governmental executive, legislative, judiciary, regulatory or administrative functions.

“**IIC Environmental and Labor Review Procedure**” refers to policy CII/GP-5-6 (http://www.iic.int/Policies/042799_projectreview.ASP) for identification, assessment, and mitigation of potential environmental impacts and labor issues related to the development of the Project and the implementation of actions or investments required to ensure compliance with the international standards adopted and required by the IIC.

“**Indirect Control**” means, with respect to the Borrower and/or the Guarantor, any Person (i) at whose shareholder meetings the Borrower and/or the Guarantor may exercise more than one-half of the voting

rights by virtue of direct or indirect shareholdings, usufruct contracts, pledges, trusts, or similar arrangements or under agreements with other shareholders; and/or (ii) whose board members may be appointed or removed by the Borrower and/or the Guarantor without the need for the Borrower and/or the Guarantor to have more than one-half of the voting rights at the shareholders meetings.

“Interest Determination Date” means the second (2nd) Business Day immediately prior to the first (1st) day of the relevant Interest Period.

“Interest Payment Date” means the dates for the [quarterly] payments to be made each year on: (i) January 15, April 15, July 15, and October 15; or (ii) February 15, May 15, August 15, and November 15; or (iii) March 15, June 15, September 15, and December 15, as determined by the IIC based on which of such dates occurs closest prior to the first disbursement date for the Loan. For example, if the first disbursement date for the Loan is June 25, then the applicable dates would be those referenced in subsection (iii) above.

“Interest Period” means each period of [] (); this period should coincide with the loan repayment periods. Example: three (3)] months commencing on an Interest Payment Date and ending on the day immediately before the following Interest Payment Date, provided that the first (1st) Interest Period applicable to each disbursement shall commence on the date of such disbursement and end on the day immediately prior to the next Interest Payment Date.

“Lien” means, albeit not exclusively, any mortgage, pledge, charge, security interest, entitlement, or obligation of any kind, or, in general, any preferential arrangement that has the practical effect of constituting a security interest with respect to any asset, revenues, property, or the proceeds from the sale thereof, and/or restricting the marketability thereof.

“Liquidation Value” means the value assigned to the assets that comprise the security, in the event that said assets have to be liquidated by auction, distress sale or adjudication in a judicial process, as opposed to the possible market or realization value of said assets. The Liquidation Value shall reflect the alternative uses and the physical, economic, and financial impairments that may affect these assets.

“Loan Agreement” or “Agreement” means this document and its exhibits, executed among the Parties, as well as any subsequent amendments.

“Loan Principal Payment Date” means each Interest Payment Date, beginning with the Interest Payment Date that occurs immediately prior to the [] (th); this period must coincide with the grace period of the loan, e.g., second (2nd)] anniversary of the first disbursement date for the Loan and continuing through the Maturity Date.

“Loan” means the loan to be made by the IIC to the Borrower hereunder.

“London Interbank Offered Rate” or “LIBOR” means the British Bankers Association (“BBA”) Interbank offered rates for deposits in dollars that appear on the Bloomberg Financial Markets Service (currently, the BBAMI page) at 11:00 a.m. London, England time or any other service that displays the BBA rates (the “Service Provider”) on an Interest Determination Date for one (1) week, one (1) month, two (2) months, three (3) months or six (6) months, whichever period is closest to the duration of the relevant Interest Period (or, if two periods are equally close to the duration of the relevant Interest Period, the longer one). The offered rate shall be rounded upward, if necessary, to 1/16th of 1% or the decimal equivalent thereof. If for any reason LIBOR is not provided by BBA and published by a Service Provider on any Interest Determination Date, the IIC shall notify the Borrower and shall instead determine LIBOR as of an Interest Determination Date: (i) by calculating the arithmetic mean (rounded upward, if necessary, to 1/16th of 1% or the decimal equivalent thereof) of such offered rates quoted by four (4) major commercial banks active in the London Eurodollar Interbank market selected by the IIC; (ii) if fewer than four (4) quotations are received, IIC may rely on the quotations so received if not fewer than two (2); (iii) or if fewer than two (2) quotations are received from the banks in London, the IIC may rely

on the offered rates advised to the IIC on or around 11:00 a.m., New York time, for loans in Dollars by a major bank or banks in New York, New York, United States of America, selected by the IIC. Subject to the IIC's funding requirements and prior written notice by the IIC to the Borrower, all calculations of arithmetic means by IIC may be rounded upward, if necessary, to the nearest three (3) decimal points. All determinations of LIBOR by the IIC shall be conclusive in the absence of manifest error.

“Material Adverse Change” means, with regard to the Borrower, the Guarantor and/or any Person related to this Agreement and to the Project, individually or collectively, any actual or potential change(s) or effect(s) that might reasonably be expected to have, either individually or jointly, a significant adverse impact on: (i) the Borrower's and/or the Guarantor's business, activities, property or situation (financial or otherwise); or (ii) the Borrower's and/or the Guarantor's ability to meet his/her/its obligations under this Agreement, the other Principal Documents, and/or the Project.

“Maturity Date” means the Loan Principal Payment Date that occurs immediately prior to the [] ([] th coinciding with the full term of the Loan; example: eighth (8th)) anniversary of the date of first disbursement of the Loan, when the Borrower must pay the IIC the last installment of the Loan principal.

“Obstructive Practices” means (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede an IIC investigation into allegations of Prohibited Practices; and threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, and (ii) acts intended to materially impede the exercise of the IIC's inspection and audit rights provided for under this Agreement.

“Operating Cash Flow to Financial Expenses Ratio” means, on any date for any Person, the ratio obtained by dividing the Operating Cash Flow before Financial Expenses by the Financial Expenses.

“Operating Cash Flow” means, for each Fiscal Year, the net profit plus: (i) depreciation; (ii) amortization; (iii) amortization of intangible assets (to the extent it has not been included in subsection (ii) above); and (iv) accounting adjustments that affect results for the Fiscal Year and do not involve the inflow or outflow of cash; plus or minus (v) changes in working capital.

“Operating Profit to Financial Expenses Ratio” means, on any date and for any Person, the ratio obtained by dividing such Person's operating profit as of a certain date by his/her/its financial expenses as of the same date.

“Person” means any individual or any legal entity of a public or private nature.

“Physical Project Completion” shall be deemed attained once the Borrower has met all the following conditions, to the entire satisfaction of the IIC: (i) the Borrower shall have built the Project facilities as set forth in the Financial Plan and Investment Schedule; (ii) the Environmental Management Plan shall have been complied with; (iii) if required, all governmental consents, licenses, approvals, certificates, authorizations, and permits needed for the commercial operation of the Project shall have been obtained; (iv) the Borrower shall have [include a specific Project milestone. Example: (production x time)]; (v) an independent certified engineer engaged by the IIC shall have verified and certified compliance with items (i), (ii), and (iv); (vi) no Event of Acceleration (and no circumstance or condition that may constitute an Event of Acceleration) shall have occurred or shall be occurring, neither hereunder nor under any other Principal Document; (vii) the Borrower shall have delivered to the IIC a written statement signed by an authorized representative, together with the supporting information that the IIC may have reasonably requested, providing a detailed certification of compliance with subsections (i) to (vi) above; (viii) based on the provisions in subsection (vii) above, the IIC shall have accepted in writing that all the requirements in subsections (i) to (vii) above have been met to its entire satisfaction; and (ix) the Borrower and the Guarantor shall be in compliance with all of the obligations hereof.

“**Physical Project Completion Date**” means the date on which the IIC delivers to the Borrower a written notice of Physical Project Completion.

“**Principal Documents**” means this Agreement, the Corporate Documents, the Promissory Notes, the Security Agreements, and [add all other documents pertinent to the operation].

“**Prohibited Practices**” means: (i) a corrupt practice, that is the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party; (ii) a fraudulent practice, that is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; (iii) a coercive practice, that is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party; or (iv) a collusive practice, that is an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party.

“**Project**” means [brief project description].

“**Regulatory Authority**” means any public or private entity now or potentially in the future in charge of supervising and/or monitoring the activities undertaken by the Borrower, pursuant to the laws of [country].

“**Related Entity**” means, with respect to the Borrower and/or the Guarantor, any Person (i) holding more than [ten percent (10%)] of the share capital of the Borrower and/or the Guarantor or vice-versa, or (ii) that is under direct or Indirect Control of the Borrower and/or the Guarantor.

“**Security Agreements**” means the [type of security agreement] Agreements aimed at ensuring compliance with the Borrower’s and the Guarantor’s Loan obligations.

“**Subsidiary**” means, with regard to the Borrower and/or the Guarantor, any Person (i) that is more than fifty percent (50%) owned, directly or indirectly, by the Borrower and/or the Guarantor, respectively; (ii) whose accounts would be consolidated with those of the Borrower and/or the Guarantor, respectively, in their financial statements if said financial statements were presented on a consolidated basis; and/or (iii) that holds Indirect Control.

“**Taxes**” means any taxes, assessments, charges, levies, services, obligations, withholdings or other deductions, stamp and documentary taxes, fees, duties, and payments of any nature, imposed by any governmental agency or Governmental Authority, in effect as of the Effective Date or entering into effect thereafter.

“**Total Liabilities to Equity Ratio**” means, on any date and for any Person, the ratio obtained by dividing said Person's total liabilities as of a certain date by his/her/its net worth as of the same date.

“**Total Liabilities to Operating Cash Flow Ratio**” means, on any date and for any Person, the ratio obtained by dividing such Person's total liabilities as of a certain date by the Operating Cash Flow.

ARTICLE II LOAN TERMS AND CONDITIONS

Section 2.01 Amount, Term, and Currency. The total amount of the Loan shall be up to [loan amount in letters] Dollars (US\$[loan amount in numbers] for a maximum term of [loan term in letters] years ([loan term in numbers]) from the date of the first disbursement on the Loan, including a grace period of up to [grace period in letters] ([grace period in numbers]) years from that same date. The Borrower and the IIC agree that any and all disbursements and payments to be made in connection with the Loan and the Principal Documents shall be made in Dollars.

Section 2.02 Place of Payment. The Loan, plus the applicable interest, fees, charges and any other amount due shall be paid in cash and in Dollars, with immediately available funds, no later than 11:00

a.m. (New York, New York, U.S.A. time) of the corresponding due date, to IIC account number 323 373844, Ref. OPR# [insert PMSYS number] at JP MORGAN CHASE BANK, New York, New York, United States of America, or at such other place as the IIC shall from time to time designate, at its sole discretion, with at least five (5) days' prior written notice to the Borrower.

Section 2.03 Payments on Business Days. If any date for any payment under this Agreement shall not be a Business Day, then such payment shall be made on the next succeeding Business Day, and interest shall continue to accrue thereon for the period from such due date to said Business Day.

Section 2.04 Repayment. The loan shall be repaid in up to [number of payments in letters] ([number of payments in numbers]) [quarterly], consecutive, roughly equal installments starting on the Interest Payment Date immediately prior to the date that is [grace period in letters] ([grace period in numbers]) months from the date of the first disbursement on the Loan, unless the IIC declares such principal to be due and payable in advance in accordance with the terms of this Agreement. In case additional disbursements occur after the date in which amortization of principal starts, the amount of the remaining installments shall be recalculated pursuant to outstanding balance of the Loan.

Section 2.05 Application of Payments. All payments received by the IIC in connection with the Loan shall be applied according to the following priority order: (i) outstanding professional fees, other fees, charges, and expenses; (ii) accrued interest; and (iii) outstanding Loan principal.

Section 2.06 Interest Rate. The Loan shall accrue interest on the outstanding balance. Interest shall accrue at an annual rate equivalent to LIBOR plus [spread in letters] percent ([spread in numbers]%) and shall be payable on each Loan Interest Payment Date. Interest shall be calculated on the basis of a three hundred sixty (360)-day year and paid based on the actual number of days elapsed.

Section 2.07 Fees.¹

- (i) **Commitment Fee.** The Borrower shall pay a commitment fee equivalent to [commitment fee in letters] percent ([commitment fee in numbers]%) per annum on the undisbursed balance of the Loan (the "Commitment Fee"), accruing from the earlier to occur of: (a) ninety (90) days from the date of approval of the Loan by the IIC Board of Executive Directors; or (b) from the Effective Date hereof. Such Commitment Fee shall continue to accrue in each case until the Loan is fully disbursed or disbursements have been canceled. The Commitment Fee shall be payable on the Commitment Fee Payment Date.
- (ii) **Front-End Fee.** The Borrower shall pay a one-time front-end fee equivalent to [front-end fee in letters] percent ([front-end fee in numbers]%) of the principal amount of the Loan (the "Front-End Fee"), accruing from the earlier to occur of: (a) thirty (30) days from the Effective Date; or (b) on the date of the first disbursement of the Loan.
- (iii) **Supervision Fee.** The Borrower shall pay an annual supervision fee of [supervision fee in letters] Dollars (US\$[supervision fee in numbers]), payable on the first Interest Payment Date each year commencing on the Effective Date and until full repayment of the Loan.

Section 2.08 Charge for Delay in Providing Information. Should the Borrower fail to comply with the reporting and/or notice obligations under this Agreement and/or the other Principal Documents, then, without prejudice to the provisions of **Error! Reference source not found.** or any other rights set forth herein, the Borrower shall pay to the IIC as liquidated damages, to the extent permitted by applicable law, five thousand Dollars (US\$5,000) for each period of thirty (30) days of continued noncompliance in this respect. Such charge shall accrue from the noncompliance notice date, if the Borrower does not remedy the noncompliance within fifteen (15) days of such notice, and shall be

¹ Fees shall be expressed in the same currency as the Loan.

paid on the next Interest Payment Date, unless the IIC considers that the reasons given by the Borrower for such noncompliance are justified.

Section 2.09 Prepayment. The Loan may be totally or partially prepaid, provided that the IIC is given irrevocable written notice forty-five (45) days in advance. Such prepayment shall be made on an Interest Payment Date or on any other date acceptable to the IIC and shall be subject to a surcharge equal to [prepayment fee in letters] percent ([prepayment fee in numbers]%) of the prepaid amount, prorated on the basis of the number of months remaining to the Loan Maturity Date (the “Prepayment Fee”). The prepayment shall not be less than [minimum prepayment in letters] Dollars (US\$[minimum prepayment in numbers]). All prepayments shall be applied towards the outstanding Loan principal installments in reverse order of their maturity dates.

Section 2.10 Late Payment Fee. Without prejudice to the interest payment set forth in **Error! Reference source not found.** and the provisions of applicable law, if the Borrower fails to meet the payment obligations hereunder, it shall pay to the IIC a fee of [late payment fee in letters] percent ([late payment fee in numbers]%) per annum on the amounts in arrears (the “Late Payment Fee”), accruing on a daily basis from the date of default and payable on the next Interest Payment Date unless a prepayment is made. The Late Payment Fee shall be calculated on the Loan amount past due, on a 360-day basis for the actual number of days elapsed.²

Section 2.11 Security. The Loan shall be secured with the following security (the “Security”), established in favor of the IIC:

[The Borrower shall establish the following first-ranking security instruments in favor of the IIC. The choice of security instruments will depend on the characteristics of each transaction and on applicable law and will be subject to approval by the IIC. Some of the security instruments are:]

- (i) Trust / Mortgage on immovable assets;
- (ii) Trust / Pledge on movable assets;
- (iii) Trust / Pledge of shares;
- (iv) Letter of credit;
- (v) [Offshore] escrow account; and
- (vi) Conditional assignment of loans, contracts, or intangible rights.

The Security terms and conditions shall be set forth in the respective Security Agreements.]

Section 2.12 Promissory Notes. Each time a Loan disbursement is made, the Borrower shall deliver to the IIC a promissory note in favor of the IIC, jointly and severally guaranteed by the Guarantor (the “Promissory Note”). The Promissory Note will accrue interest at the same rate as the Loan and shall be

² In accordance with applicable law in the country in question, the Late Payment Fee (as stated in the Agreement) may be replaced with Default Interest in accordance with the following clause: "**Default Interest.** Without prejudice to the provisions of **Error! Reference source not found.** or to any other right provided for herein, if [and for as long as] the Borrower fails to comply with the payment obligations hereunder, the interest rate established under Section 2.06 will be increased by [increase in letters] percent ([increase in numbers]%) and shall accrue from the first day in arrears with no need for a prior resolution, request, or demand for payment. Should the late payment interest exceed the maximum allowed by [name of the country] laws, the maximum interest rate allowed by said laws shall apply."

substantially in the form of of **Error! Reference source not found.** hereof.³

During the term of the Loan, the Borrower will ensure that the Promissory Note is valid, binding and enforceable and it shall confer to the IIC the right to implement executory proceedings under applicable local legislation. The Borrower shall also renew the Promissory Note before it expires if this is required by law.

The issuance and delivery to the IIC of any Promissory Note hereunder shall not constitute a novation or a payment under the Loan. Any payment made by the Borrower to the IIC by means or for the account of a Promissory Note shall release the Borrower, on a pro tanto basis, from having to pay the amount covered by said Promissory Note.

ARTICLE III DISBURSEMENTS

Section 3.01 Disbursement Timing and Availability. Subject to fulfillment of the conditions precedent for disbursement set out in **Error! Reference source not found.**, the IIC shall disburse the Loan in accordance with the loan disbursement request submitted pursuant to the form attached as **Error! Reference source not found.** (the “Disbursement Request”). Said request shall be submitted to the IIC at least five (5) Business Days before the requested disbursement date. Disbursement shall be made by bank transfer to the Borrower’s account in [country] designated in the relevant Disbursement Request. The Borrower may change said account, provided that it notifies the IIC accordingly ten (10) Business Days in advance of a disbursement and that it provides the IIC with the confirmation of the new bank to which the proceeds of IIC disbursements shall be remitted.

Unless otherwise indicated in writing by the IIC:

- (i) The Loan shall be made in one (1) or more disbursements of not less than [Dollars (US\$), e.g., five hundred thousand Dollars (US\$500,000)] except for the final disbursement.
- (ii) The IIC’s obligation to make the first Loan disbursement for any reason shall expire [(), e.g.: six (6)] months after the Effective Date, without the need for any notice or action by the IIC.
- (iii) The IIC’s obligation to make the last Loan disbursement for any reason shall expire [() this period, expressed in months, should be the same as the grace period for the loan, e.g., twenty-four (24)] months after the Effective Date, without the need for any notice or action by the IIC.

Section 3.02 Temporary Suspension of Disbursements.

- (i) The IIC may, at its sole discretion and at any time, temporarily suspend the Borrower's right to receive Loan disbursements in any of the following instances:
 - (a) If there is an actual or imminent Event of Acceleration; or
 - (b) If there is a situation that affects the Borrower’s ability to fulfill its obligations and commitments under this Agreement and/or any of the other Principal Documents.

³ Alternative text if required by applicable local law: “Each time a Loan disbursement is made, the Borrower shall deliver two (2) Promissory Notes issued in favor of the IIC and jointly and severally guaranteed by the Guarantor (together, the “Promissory Note”). Each Promissory Note, one for the amount of the principal and the other for the approximate amount of accruable interest, must be drafted in accordance with the provisions of **Error! Reference source not found.** hereof.”

- (ii) The exercise by the IIC of the right to suspend disbursements shall not preclude the IIC from exercising its right of cancellation provided in **Error! Reference source not found.** either for the same or another reason, and shall not limit any other provision of this Agreement.
- (iii) The Borrower recognizes and accepts that the Commitment Fee applicable to the Loan shall continue to accrue and to be payable during any temporary suspension of the IIC's obligation to make Loan disbursements.

Section 3.03 Cancellation of Disbursements. The IIC's obligation to make Loan disbursements shall cease, by means of a written notice by the IIC to the Borrower, in any of the following instances:

- (i) If there is an Event of Acceleration declared by the IIC.
- (ii) If [country] ceases to be a member in good standing of the IIC.

Upon receipt of written notice, the undisbursed balance of the Loan shall be canceled immediately and the Commitment Fee will cease to accrue as of the effective date of said notice.

Section 3.04 Cancellation of Disbursements at the Request of the Borrower. The Borrower may, upon not less than forty-five (45) days' written notice to the IIC, request the cancellation of disbursements of the Loan; the Commitment Fee shall cease to accrue on the effective date of the cancellation of disbursements.

ARTICLE IV LOAN DISBURSEMENT CONDITIONS

Section 4.01 Disbursement Periods. In accordance with **Error! Reference source not found.**, the IIC will make the requested disbursement within ten (10) Business Days of compliance with all the conditions set forth in this **Error! Reference source not found.**, to the total satisfaction of the IIC.

Section 4.02 Disbursement Requirements. The IIC's obligation to make any disbursement under the Loan shall be subject to compliance with each of the following conditions, to the total satisfaction of the IIC:

- (i) The Borrower shall have honored or observed all the obligations, conditions, and covenants set forth herein and in the other Principal Documents.
- (ii) No Material Adverse Change shall have occurred.
- (iii) No Event of Acceleration and no event which, with lapse of time, notice, or both, would become an Event of Acceleration shall have happened, be continuing or happen as a result of the disbursement.
- (iv) The IIC shall not have suspended the Loan disbursements.
- (v) The Borrower shall have provided the IIC with the following documentation, to the total satisfaction of the IIC:
 - (a) the Disbursement Request;
 - (b) the documents evidencing the establishment, perfecting, and [recording]; [first priority] [filing in the register]⁴ of the Security.
 - (c) the Promissory Note issued as provided in **Error! Reference source not found.**;

⁴ To the discretion of the IIC project team, any of these options could be considered if permitted by the applicable legislation provided IIC interests are not in risk

- (d) the most recent audited and unaudited financial statements of the Borrower;
- (e) copies of the insurance policies and pertinent original endorsements in favor of the IIC, as provided in **Error! Reference source not found.****Error! Reference source not found.**;
- (f) [the required documents or certifications evidencing that they are in force, as required under the provisions of the Environmental Management Plan set forth in **Error! Reference source not found.**];⁵
- (g) [the certificate of the Guarantors' statement of assets as provided in **Error! Reference source not found.**];⁶
- (h) except for the first disbursement of the Loan, the Receipt for the previous disbursement pursuant to the form attached as **Error! Reference source not found.** (the "Receipt");
- (i) true and faithful copies of the Corporate Documents of the Borrower [or the Guarantor] with regard to the Loan and the Principal Documents; and any modifications made to them; and
- (j) any change of the information in the certification from the bank to which the proceeds of the disbursement shall be sent, as required in **Error! Reference source not found.** **Error! Reference source not found.**, issued for any prior disbursement.

Section 4.03 Specific Requirements for the First Disbursement. The IIC's obligation to make the first disbursement under the Loan shall be subject to the Borrower's fulfillment of the applicable requirements of **Error! Reference source not found.** and the delivery of the following documentation to the IIC, to the IIC's total satisfaction:

- (i) This Agreement duly subscribed and perfected by the Parties in such a way that it is binding and enforceable under the applicable legislation.
- (ii) The Security duly formalized, perfected and [recorded] [filed with first priority] [filed]⁷
- (iii) Certificate issued by the bank to which the disbursement is to be remitted certifying that the Borrower is the holder of the account indicated in the Disbursement Request; and
- (iv) The legal opinion of the external counsel of the IIC in accordance with the specimen attached as **Error! Reference source not found.**
- (v) **[NOTE: Include relevant clauses applicable exclusively to this transaction in particular.]**

Section 4.04 Supporting Documentation. The Borrower [and/or the Guarantor] shall provide any documents or additional information requested by the IIC to substantiate any disbursement, regardless of whether such request is made before or after disbursement.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.01 Corporate Existence and Legal Powers: Binding Effect. The Borrower and the Guarantor declare that each is a duly organized and validly existing corporation, that they hold the licenses, authorizations, consents, approvals or recordings required by applicable law, and that they

⁵ This condition will be included at the discretion of the IIC Project team depending on the specific circumstances of the operation.

⁶ This will be included if the Guarantor is a natural person.

⁷ At the discretion of IIC Project team

have full power and capacity to own their property and to conduct their business as presently conducted or contemplated. The Borrower and the Guarantor declare that the Loan amount requested is within their borrowing power and that their Corporate Documents are in full force and effect on the date of execution of this Agreement. This Agreement and all the other Principal Documents are valid and binding on the Borrower and the Guarantor and are enforceable in accordance with the terms thereof.⁸

Section 5.02 Authorization. No Contravention. The Borrower and the Guarantor declare that: (i) the signing, delivery and formalization of this Agreement and all the other Principal Documents has been duly authorized and executed by the Borrower and the Guarantor, for whom they are legal and binding obligations that, if necessary, shall be recorded with the Regulatory Authority; and (ii) they do not require any consent from third parties under any agreement to which the Borrower or the Guarantor is a party or by which they are bound, and there is no judgment, injunction, mandate or decree, or any statute, rule or regulation applicable to the Borrower or the Guarantor preventing them from executing, delivering and formalizing this Agreement and all the other Principal Documents.

The Borrower has not breached or violated any of the provisions or terms of the Corporate Documents. The persons signing this Agreement and any of the other Principal Documents on behalf of the Borrower have been duly authorized by the Borrower.

Section 5.03 Share Capital. The Borrower and the Guarantor declare that all of the outstanding shares of their capital stock have been duly authorized, validly issued, and fully paid in. Unless expressly allowed in this Agreement: (i) no subscription, warrant, option, or other right issued by the Borrower to purchase or acquire any shares of any class of its capital stock or securities convertible into such capital stock is authorized or outstanding; and (ii) there is no commitment by the Borrower to issue shares, warrants or other rights or securities of this type.⁹

Section 5.04 Financial Information. The Borrower and the Guarantor represent and warrant that their most recent audited and unaudited financial statements, including the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the latest Fiscal Year present fairly the financial position of the Borrower, its Subsidiaries, and the Guarantor, respectively, as of the closing date of the latest Fiscal Year, as well as their results of operations and cash flows for said Fiscal Year, in conformity with the generally accepted Accounting Principles, as provided in Section 10.08, or as otherwise required by the Regulatory Authority.¹⁰

Section 5.05 Litigation and Disputes. The Borrower and the Guarantor, respectively, declare that there is no suit, action or procedure pending before any court or arbitrator or any governmental body, agency or

⁸ If the Guarantor is an individual, use the following clause: "The Borrower declares that it is a duly incorporated and validly existing corporation; that it holds the licenses, authorizations, consents, approvals or recordings required by applicable law; and that it has full power and capacity to own its property and to conduct its business as presently conducted or contemplated. The Borrower declares that the Loan amount requested is within its borrowing power and that its Corporate Documents are in full force and effect on the date of execution of this Agreement. This Agreement and all the other Principal Documents are valid and binding on the Borrower and are enforceable in accordance with the terms thereof. The Guarantor declares that it is fully authorized to appear and execute this Agreement and all the other Principal Documents, and to agree to be bound under the terms thereof."

⁹ If the Guarantor is an individual, use the following clause: "The Borrower declares that all of the outstanding shares of its capital stock have been duly authorized, validly issued, and fully paid in. Unless expressly allowed in this Agreement: (i) no subscription, warrant, option, or other right issued by the Borrower to purchase or acquire any shares of any class of its capital stock or securities convertible into such capital stock is authorized or outstanding; and (ii) there is no commitment by the Borrower to issue shares, warrants or other rights or securities of this type."

¹⁰ If the Guarantor is an individual, use the following clause: "The Borrower represents and warrants that the most recent audited financial statements of the Borrower, including the balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the latest Fiscal Year present fairly, in conformity with the generally accepted Accounting Principles or as otherwise required by the Regulatory Authority, the financial position of the Borrower and of its Subsidiaries, respectively, as of the closing date of the latest Fiscal Year, as well as their results of operations and cash flows for said Fiscal Year."

official, affecting the Borrower and the Guarantor or any of their Subsidiaries, respectively; nor do they know of any threat of suit, action or procedure before any court or arbitrator or any governmental body, agency or official that might materially and adversely affect them or any of their Subsidiaries, respectively. They also declare that there is no reasonable possibility of an adverse decision that could materially and adversely affect the business, financial position (if on a consolidated basis) or results of operations of the Borrower and/or the Guarantor and their Subsidiaries that draws into question the validity of this Agreement or impairs the Security granted.

Section 5.06 Subsidiaries. The Borrower and the Guarantor, respectively, declare that their Subsidiaries (if any) are duly organized legal entities of valid existence and good standing in accordance with the laws of the jurisdiction where they were established and that they have full powers and all the governmental licenses, authorizations, consents and approvals required to conduct their business as currently conducted.

Section 5.07 Full Disclosure. The Borrower and the Guarantor declare that for the purposes hereof and of the other Principal Documents: (i) all information furnished to the IIC is true, accurate and complete and that there are no material omissions that could render the disclosure misleading; (ii) they have disclosed to the IIC in writing any and all facts that may materially and adversely affect their financial position or their ability to perform their obligations hereunder and under the other Principal Documents; and (iii) they will indemnify and hold the IIC harmless from any and all liabilities (in tort, contract, or otherwise) relating to any information provided to the IIC.

Section 5.08 Reliability of Representations and Warranties. The Borrower and the Guarantor declare that the representations herein were made with the intention of persuading the IIC to enter into this Agreement and that the IIC has agreed to enter into it on the basis of and with full reliance on each of such representations.

Section 5.09 Responsibility for the Project's Design and Viability. The Borrower and the Guarantor declare that they assume full responsibility for the design, implementation and management of the Project, thereby indemnifying and holding the IIC harmless from any and all liabilities.

Section 5.10 Survival of Representations. The representations in this Agreement shall survive the execution thereof and shall remain in force until the end of the transactions contemplated hereunder, except for any modifications to said representations that are notified in writing to the IIC in a timely manner.

ARTICLE VI OBLIGATIONS OF THE BORROWER AND THE GUARANTOR

Section 6.01 Affirmative Covenants. Unless previously authorized in writing by the IIC, the Borrower and the Guarantor shall comply with the obligations set forth below:

- (i) Project Development, Due Diligence and Use of Loan Proceeds: Implement the Project in accordance with the Principal Documents, the Financial Plan and the Investment Schedule. Conduct their business with due diligence, in an efficient and environmentally correct manner, adhering fully to customary practices in their area of business and ensuring that all their operations are carried out on an arm's-length basis. They shall use the Loan proceeds exclusively for carrying out the Project and executing the Environmental Management Plan.
- (ii) Taxes – Gross-Up. Pay all taxes pursuant to applicable law as well as those in connection with the execution, recordation, and notarization of this Agreement, the other Principal Documents, and any other document related thereto and to the Project now in effect or that may be established in the future, with regard to any of the payments to be made hereunder. All payments due hereunder shall be made without any deduction for or on account of any taxes, fees or other charges; provided, however, that if the Borrower is forced to withhold such taxes, duties, fees, or other charges by operation of applicable law or otherwise, then the principal, the interest or any other

amounts that remain due under this Agreement shall be increased by the amount deemed necessary, so that the IIC may receive the full amount it would have received had such payments been made without deducting the applicable taxes, duties, fees or other charges. In such case, the Borrower shall deliver to the IIC, within thirty (30) days following the relevant period, an official receipt or any other official document evidencing payment of the deduction or the withholding in question.

- (iii) Accounting, Financial, and Operating Information. Provide the IIC with the following accounting, financial, and operating information, which shall be true, accurate, and complete:
- (a) Within no more than one hundred twenty (120) days from the close of each Fiscal Year: (A) the Borrower's and the Guarantor's audited annual unconsolidated and consolidated financial statements, as of the close of the applicable Fiscal Year, with a copy of the Auditors' report; and (B) a copy of the Auditors' letter to the Borrower's management;
 - (b) Within no more than forty-five (45) days from the close of each quarter in each Fiscal Year: (A) the Borrower's and the Guarantor's unaudited quarterly financial statements; (B) a status and progress report on the Project until the Physical Project Completion thereof, confirming its compliance or detailing its noncompliance and indicating the remedial action taken in that respect; and (C) a report on the behavior of the following operative variables on the business activity: [(i) ; (ii) ; and (iii)];
 - (c) Within no more than forty-five (45) days from the close of each semester of each Fiscal Year, a report on compliance with the environmental guidelines established in the Environmental Management Plan, confirming compliance with said guidelines or detailing the noncompliance thereof together with the remedial action taken to ensure compliance with said Environmental Management Plan. From Physical Project Completion onwards, this report shall be annual and shall be submitted no later than forty-five (45) days from the close of the Fiscal Year;
 - (d) [Before the first disbursement of the Loan and yearly thereafter, a notarized statement of the Guarantor's assets pursuant to the form to be provided by the IIC;]¹¹
 - (e) Immediately after its occurrence, a report on any fact or circumstance that, in the Borrower's and/or the Guarantor's reasonable opinion, affects or may affect their operations and their financial situation on an adverse and material basis; and
 - (f) As soon as possible and at the request of the IIC, any reasonable additional information about the activities, assets, operational aspects, financial position, operating results or prospects of the Borrower, the Guarantor, and the Project.
- (iv) Shareholders' Meeting and Meeting of the Board of Directors. Notify the IIC in writing, no less than fifteen (15) days in advance, of any shareholders' or board of directors' meeting affecting in any manner the Project, this Agreement or the other Principal Documents, with a brief description of the agenda for such meeting. Subsequently, provide the IIC with a copy of the applicable resolution or minutes within fifteen (15) days after such meeting.
- (v) Auditors. Hire and maintain the Auditors, and notify the IIC of any change of Auditors, thirty (30) days in advance of any such proposed change. Any such change of Auditors shall have to be previously authorized by the IIC in writing.
- (vi) Management Information, Accounting, and Cost Systems. Establish and maintain management

¹¹ Include if the Guarantor is an individual.

information, accounting, and cost control systems in accordance with the applicable standards and practices, which reflect on an accurate, truthful and timely basis the results of the operations conducted by the Borrower and are satisfactory to the IIC.

- (vii) Intellectual Property. Register and maintain in force and free from any Liens the trademarks, patents, licenses, names and any other intellectual property rights held, or acquired in the future, by the Borrower.
- (viii) Laws, Rules, and Regulations. Conduct all their activities in accordance with all the national, provincial, and municipal laws, rules, and regulations applicable to said activities, including without limitation, any applicable Environmental and Labor Legislation.
- (ix) Licenses, Approvals or Permits. Maintain in force all licenses, approvals, and permits necessary for the execution of the Project and the carrying out of the Borrower's business and operations, in general, including, but not limited to, those issued by any Governmental Authority and required by any Environmental and Labor Legislation. Comply with and observe all the conditions and restrictions contained in or imposed by any such licenses, approvals, or permits.
- (x) Security. Maintain in force at all times the Security granted to the IIC, in accordance with the provisions of **Error! Reference source not found.**
- (xi) Appraisals. Allow the IIC, through an expert appraiser engaged by the IIC, to appraise the assets subject to the Mortgage and the Pledge, both prior to establishing the Security and afterwards, in order to update their value, except if said assets consist of new machinery and equipment. The cost of said appraisals shall be borne by the Borrower, and said appraisals are to be made every [] () years unless otherwise requested by the IIC.
- (xii) Insurance.
 - (a) Purchase and maintain insurance policies with insurance companies of good standing and reputation, which shall be previously approved by the IIC, providing comprehensive coverage on their assets and business activities, including, without limitation, the Project;
 - (b) The insurance policies purchased by the Borrower to cover the assets subject to the Security shall include clauses designating the IIC as first preferred beneficiary and establishing that neither the policies nor the clauses designating the preferred beneficiary nor the endorsements may be canceled, revoked, terminated or modified without the IIC's prior written consent; and
 - (c) Allow the IIC or whomever the IIC designates to assess on an annual basis the degree of coverage of the Borrower's insurance policies and, if necessary, increase said coverage in the event that the IIC considers it to be insufficient.

Any amounts paid to the IIC as the beneficiary of the applicable insurance policy may be considered as partial prepayment in accordance with the provisions of **Error! Reference source not found.**, unless the Borrower submits to the IIC, within thirty (30) days from the IIC's receipt of said sum, a proposal satisfactory to the IIC for the replacement of the damaged assets, in which case the IIC shall reimburse to the Borrower the sum received from the insurance company.

- (xiii) Promissory Notes. Deliver Promissory Notes to the IIC to cover each of the Loan disbursements and maintain them valid and in effect at all times, in accordance with the provisions of **Error! Reference source not found.**
- (xiv) Receipts. Deliver to the IIC a receipt (the "Receipt") acknowledging receipt of said funds within five (5) days of having received said funds, as per Section 4.02(v)(h).
- (xv) Environmental and Labor Issues. Design, build, operate, and maintain all of the Borrower's facilities, plants, and equipment in accordance with the requirements set forth in the

Environmental Management Plan, the Environmental and Labor Legislation, and the IIC's Environmental and Labor Review Procedure. In the event that the Borrower detects a noncompliance with the Environmental Management Plan, the Environmental and Labor Legislation and/or the IIC's Environmental and Labor Review Procedure, or any substantial negative environmental or labor impact, including death, accident, spillage of hazardous substances, explosions, fire, environmental claims or suits, significant complaints from the public or environmental authorities, or serious injury, the Borrower: a) shall notify the IIC and provide a reasonably detailed written description of the noncompliance with the Environmental Management Plan, the Environmental and Labor Legislation, and the IIC's Environmental and Labor Review Procedure, within ten (10) Business Days from the moment said noncompliance occurred or within seventy-two (72) hours after the substantial negative impact occurred; (b) shall, hire on a diligent basis a qualified environmental engineer satisfactory to the IIC, to investigate the noncompliance or negative impact and prepare a written report to the IIC, for the exclusive account of the Borrower; and (c) shall take on a diligent basis, and for its exclusive account, all the steps necessary to implement the Corrective Action Plan.

- (xvi) Monitoring and Inspection Visits. At the request of the IIC, allow the IIC or the Person who the IIC designates to visit and inspect the Borrower's properties; conduct the appraisals; examine the applicable business records, accounting books and tax returns; and request from the Borrower's officials information about the Borrower's activities, assets, operational activities, financial situation, operating results and outlook, at appropriate times and with appropriate frequency (at least once a year).
- (xvii) Modifications and Change of Circumstances. Promptly notify the IIC of any proposal to modify the nature or the scope of any significant component of the Project or the Borrower's business or operations, or to modify its Corporate Documents, as well as any other fact or circumstance that constitutes or may constitute an Event of Acceleration and/or a Material Adverse Change.
- (xviii) Procurement. Ensure that goods and services purchased with the Loan proceeds originate in IIC member countries and shall provide the IIC with the applicable information enabling it to verify compliance with this commitment.
- (xix) Indemnity. Indemnify and hold harmless the IIC and its executives, directors, agents, and employees from and against any claims, damages, liabilities, costs or expenses (including, without limitation, fees and other legal or professional service expenses) incurred by or imposed on the IIC with relation to or as a result of any claim, investigation, litigation, or legal procedure undertaken with relation to the Project, this Agreement or any of the other Principal Documents, the negotiation thereof, the preparation of the relevant documentation or the enforcement by the IIC of any right or recourse conferred to it thereunder, regardless of whether or not the IIC is one of the parties involved in said claim, investigation, litigation or legal procedure, unless said claim or cost is the result of gross negligence or willful misconduct on the part of the IIC or its authorized representative.
- (xx) Explanations to be provided at IIC headquarters. At the request of the IIC, if an Event of Acceleration of the Loan has occurred or is imminent, provide in person and for the account of the Borrower appropriate explanations and information and set forth the steps taken to remedy the situation. This presentation shall take place at IIC headquarters in Washington, D.C., United States of America or at such other venue as the IIC may indicate. Such explanations and/or information shall in no way limit or condition the IIC's rights hereunder.
- (xxi) Legal Costs. The Borrower hereby agrees to pay the IIC all legal fees and expenses incurred in connection with the execution and enforcement of this Agreement and the Principal Documents, including but not limited to: (a) the preparation and review of the documents necessary for the formalization of this Agreement and the Principal Documents; (b) the drafting of the legal

opinions required by the IIC; (c) any disbursement of the Loan; (d) any amendment, modification, restructuring, renewal and/or ratification [of the Security and] the Promissory Note, and the exercise of IIC's rights; and (e) all expenses, costs or fees incurred for the enforcement of the Loan and applicable court fees. The Borrower shall pay such legal fees and expenses within five (5) Business Days following receipt of the relevant invoice, whether or not any disbursement of the Loan has been made. At the Borrower's request, the IIC may consider making direct payment of such invoices. If the IIC decides to advance payment of any such charges, the Borrower shall promptly reimburse the IIC for any such amounts paid by the IIC.

- (xxii) Duties, Fees, and Other Charges. Pay all taxes, duties, fees, or other charges payable on or in connection with the execution, recording or delivery of the Principal Documents. If the IIC decides to advance the payment of any such charges, the Borrower shall promptly reimburse the IIC for any such amounts paid by the IIC.
- (xxiii) Ratios. While this Agreement is in effect, maintain the following financial ratios:
 - (a) An Operating Cash Flow to Financial Expenses Ratio of at least [()];
 - (b) A Current Ratio of at least [()];
 - (c) A Total Liabilities to Operating Cash Flow Ratio of not more than [()];
 - (d) A Total Liabilities to Equity Ratio of not more than [()]; and
 - (e) An Operating Profit to Financial Expense Ratio of at least [()].
- (xxiv) Supporting Documentation. Furnish all supporting documents and information as the IIC shall request for any disbursement, regardless of whether the request is made before or after the disbursement.
- (xxv) Effectiveness of Agreements with Third Parties. Ensure that the making of any disbursement will not have the effect of violating any agreement, contract, or other type of document to which the Borrower and the Guarantor are party, or any statute, ruling, or court or administrative order to which they are subject.
- (xxvi) Additional IIC Costs, Expenses or Losses. Should the IIC incur any costs, expenses or losses on account of: (i) any modifications to the applicable laws or regulations, or in the interpretation thereof by any governmental or regulatory agency affecting the IIC Loan; (ii) compliance with any request or requirement established by the Regulatory Authority or any other monetary or other authority; or (iii) the fact that the Borrower: (a) fails to pay any sums due hereunder; (b) does not use the Loan proceeds in accordance with the applicable Disbursement Request; (c) fails to make the Prepayment in accordance with Section 2.09; or (d) makes a prepayment on a date other than an Interest Payment Date; then the Borrower shall pay to the IIC, on the Interest Payment Date immediately following receipt from the IIC of the written notice concerning the occurrence of any of the above-mentioned costs, expenses or losses, the total amount of said costs, expenses and losses. Said costs, expenses and losses shall be increased, without limitation, by any interest, either paid or payable, accruing on any outstanding sums, as well as by any losses, fees, penalties or expenses incurred in the settlement, the use of deposits or the securing of loans or third-party loans to make, maintain or fund the Loan or a portion thereof.
- (xxvii) Disclosure. The Borrower and the Guarantor recognize and agree that the IIC has the right to disclose, by any means, information about any complaints, claims, and procedures initiated by the IIC through judicial, administrative, arbitration, litigation or any other similar avenues to exercise or enforce its rights hereunder, and with regard to any compliance or noncompliance with the obligations hereunder by the Borrower and/or the Guarantor.

Section 6.02 Negative Covenants. Unless previously authorized in writing by the IIC, the Borrower and

the Guarantor shall refrain from carrying out any and all of the following:

- (i) Dividends. Declaring, approving and/or distributing dividends or any type of shareholder remuneration, whether provisional or final, direct or indirect, unless each one of the following conditions is met:
 - (a) the net income for the Fiscal Year in which such distribution to the shareholders is declared is positive and the distribution comes from the earnings for that Fiscal Year;
 - (b) Physical Project Completion has been declared; and
 - (c) the Borrower is in compliance with its obligations hereunder and under the other Principal Documents, both before and after the distribution of dividends.
- (ii) Investments. Making investments in fixed assets and/or any assets other than current assets for an aggregate annual amount in excess of [] Dollars (US\$), e.g., five hundred thousand Dollars (US\$500,000)] (excluding, for this calculation, the expenses incurred by the Borrower to execute the Project and for the ordinary maintenance of its fixed assets).
- (iii) Debt. Incurring and maintaining any Debts, except for those indicated below: (a) []; (b) []; and (c) [].
- (iv) Security and Surety to cover Third Parties. Acting as guarantors and/or surety with regard to third-party Debts, including those of Subsidiaries and Related Entities.
- (v) Liens. Establishing or allowing the existence of any Lien on their assets, except for the following:
 - (a) the Security;
 - (b) any Liens resulting from taxes or other legal charges, provided that any such Lien is canceled within thirty (30) days of its establishment;
 - (c) any Liens in effect as of the Effective Date; and
 - (d) any Liens for financing inventory, accounts receivable, and foreign trade transactions up to [] Dollars (US\$), e.g., five hundred thousand Dollars (US\$500,000)], provided that the collateral has been purchased with said funds.
- (vi) Transparency and Arm's-Length Conditions. Entering into any contracts, agreements, business or transactions with third parties, including Subsidiaries and Related Entities, that are not transparent and on arm's-length conditions regarding prices; payment terms; documentation; interest on the amount of the obligations payable in installments; merchandise delivery timetable, products or services; discount rates; and other similar aspects.
- (vii) Agreements with Third Parties. Entering into agreements under which the Borrower's and/or the Guarantor's earnings or profits are shared with third parties, including Subsidiaries and Related Entities, or under which the Borrower's and/or the Guarantor's matters are managed by third parties, including Subsidiaries and Related Entities.
- (viii) Subsidiaries and Related Entities. Establishing, possessing or being a part of Subsidiaries and/or Related Entities, other than those indicated in **Error! Reference source not found.**
- (ix) Investments and Loans to Related Parties. Making investments in or granting loans to their shareholders, directors, and employees, including Subsidiaries and Related Entities, for a sum in excess of [] Dollars (US\$), e.g., two hundred thousand Dollars (US\$200,000)].
- (x) Business. Changing the nature of their business or that of the Project, or modifying their Corporate Documents.

- (xi) Asset Disposal. Disposing of, selling or leasing out a significant portion of their assets, or participating in a process of merger, division, consolidation, transfer of a significant portion of their assets, spin-off, transformation, change of corporate name, or any other significant modification of their legal structure.
- (xii) Benefits, Exemptions, and Immunities. Submitting any consultation or any registration, authorization, clarification or interpretation request to a Governmental Authority if the benefits, exemptions and immunities of the IIC could be affected as a result.
- (xiii) Share Capital. Modifying their share capital structure, unless this is called for in the Financial Plan and the Investment Schedule.
- (xiv) Pari Passu. Permitting or taking any action to permit that the Loan rank lower than pari passu (including the Security) with other senior debt of the Borrower.
- (xv) Fees and Compensation. Paying their directors and senior employees compensations that violate the applicable legal provisions in force and that are not in accordance with the practices and amounts accepted on the local market for similar positions and responsibilities.
- (xvi) Prohibited and Obstructive Practices. Carrying out any Prohibited Practice or engaging in any Obstructive Practice or authorizing or allowing that any Prohibited Practice or any Obstructive Practice is carried out by any Subsidiary, Related Entity or other Person. In addition, the Borrower and each of the Co-Borrowers agree that if the IIC notifies any of them of the IIC's concern as to a possible violation of this Section, the Borrower and the Co-Borrowers shall cooperate in good faith with the IIC and its representatives to determine whether said violation has occurred. The Borrower and the Co-Borrower shall respond in reasonable detail to any notice from the IIC, and shall provide -at the IIC's request- any documentation in support of that response.

ARTICLE VII PERSONAL GUARANTEE¹²

Section 7.01 Joint and Several Guarantor. The Guarantor hereby unconditionally and irrevocably undertakes to act as unlimited guarantor primarily liable for all of the obligations assumed by the Borrower hereunder and under the Promissory Notes and the other Principal Documents. In this capacity, the Guarantor shall be jointly, severally, and unlimitedly liable as the primary debtor, with express waiver of the benefit of excussio and division, for timely compliance with each and every one of the Borrower's obligations under the Principal Documents. To this end, the Guarantor engages to endorse any Promissory Notes that the Borrower may issue hereafter. This personal guarantee (the "Personal Guarantee") is established with no time limit and with no cap as to amount.

Section 7.02 Guaranteed Obligations. The obligations secured by the Personal Guarantee include the principal, penalty and compensatory interest, fees, charges, litigation costs, legal fees and expenses, and any other expense incurred by the IIC in order to collect from the Borrower or the Guarantor. This is without prejudice to any compensation for damage or loss (the "Guaranteed Obligations").

Section 7.03 Payment. In the event of noncompliance on the part of the Borrower, the Guarantor agrees to pay, at the IIC's request, in United States dollars and at the place specified in **Error! Reference source not found.**, any and all amounts claimed by the IIC. All payments made under the Personal Guarantee shall be made without any withholding or deduction, including for any present or future tax or duty. If the IIC must pay any such tax or duty directly, the Guarantor shall reimburse the IIC for the amounts paid, as

¹² This Article will be revised by the IIC's external counsel to adapt it to applicable local legislation.

soon as the IIC so requests in writing.

Section 7.04 Waiver. The Guarantor hereby waives: (i) the right to be notified of the acceptance of the Personal Guarantee; (ii) presentation or protest with relation to the Guaranteed Obligations; (iii) demands for payment or notice of late payment or nonpayment; (iv) any other notice of any kind served on the Borrower with relation to the Guaranteed Obligations; (v) the right of subrogation as long as any Guaranteed Obligation remains in effect; (vi) the benefit of termination of the Personal Guarantees, as the case may be, if for any reason they cannot be subrogated in the rights, guarantees, and privileges of the IIC; (vii) the right to assert defenses against the IIC in matters that are incumbent on the Borrower and are inherent to the Loan; (viii) the right to demand release or discharge of the Personal Guarantees in cases provided for by law; and (ix) the right for legal action to be taken against the Borrower before it is served with a demand for payment.

Section 7.05 Express Acceptance. The IIC hereby accepts the unconditional, irrevocable Personal Guarantee made in its favor by the Guarantor.

ARTICLE VIII EVENTS OF ACCELERATION

Section 8.01 Events of Acceleration. The occurrence of one or more of the events indicated in this Section (“Events of Acceleration”) shall trigger the acceleration of the Loan’s payment terms and, hence, the Loan amount to be paid off, together with any interest accrued and not paid, and other Loan-related charges, shall thereupon become immediately due and payable, without the need to meet any presentment, demand, protest or notice requirements, all of which requirements are hereby unconditionally and irrevocably waived by the Borrower. The Events of Acceleration are listed below:

- (i) Default in the payment of any principal or interest installment or any other amount due hereunder.
- (ii) Default in the payment by the Borrower and/or the Guarantor of any sum set forth in any Principal Document, other than the sums indicated in subsection (i) above, and said default has not been cured within five (5) days of its occurrence.
- (iii) Default in the performance of any covenant or obligation of the Borrower and/or the Guarantor under the terms and conditions set forth in this Agreement or any other Principal Document, and said default has not been remedied within thirty (30) days following written notice thereof from the IIC to the Borrower.
- (iv) The IIC indicates in writing that it has credible information that some of the statements made or the information provided by the Borrower and/or the Guarantor in the Agreement, the other Principal Documents, or any certificate, financial statement or other document submitted to the IIC in accordance with the provisions hereof and/or of the other Principal Documents, were false and/or incorrect when made or reported.
- (v) The IIC indicates in writing that it has credible information that there is a situation resulting in the acceleration of any Debt incurred by the Borrower and/or the Guarantor or which could allow the applicable creditor to declare said Debt to be due.
- (vi) The IIC indicates in writing that it has credible information that a third-party process or action has been filed against the Borrower and/or the Guarantor to place them under bankruptcy or insolvency proceedings; or to obtain their capital restructuring or their reorganization; or of any Debt pursuant to applicable law; or to obtain the appointment of an inspector, a conciliator, a receiver or a similar official for the Borrower and/or the Guarantor for a significant portion of their assets.
- (vii) The Borrower and/or the Guarantor files for any process or action to obtain their placement under bankruptcy or insolvency proceedings, the declaration of a judicial or extrajudicial reorganization

- agreement, their capital restructuring, or the reorganization of themselves or of their Debts in accordance with the provisions of applicable law, or the appointment of an inspector, a conciliator, a receiver or a similar official for themselves or for a significant portion of their assets, or they consent to such action or to the appointment of or assumption of functions by any such official, in a process or action against them.
- (viii) Any Governmental Authority issues a resolution, judgment, order, ruling or decree declaring the administrative takeover, the bankruptcy or the insolvency of the Borrower and/or the Guarantor, or approves as properly filed a request for the reorganization, the suspension of payments, or the reorganization or agreement of the Borrower and/or the Guarantor or if it orders their wind-up or the termination of their operations.
 - (ix) The IIC indicates in writing that it has credible information that overall, the Borrower and/or the Guarantor have ceased to pay their Debts and/or suspended payment thereof upon their maturity, or made a general assignment or abandonment of their assets in favor of their creditors; and/or they ceased to meet their payment obligations in general.
 - (x) The IIC indicates in writing that it has credible information of the occurrence of any Material Adverse Change with regard to the Borrower and/or the Guarantor, the Project or any fact or circumstance significantly impairing the ability of any of said parties to fully meet on a timely basis their obligations hereunder, under any of the other Principal Documents or under the Project.
 - (xi) Any government or Governmental Authority decides to condemn, nationalize, seize, or otherwise expropriate all or a substantial part of the Project, the property or other assets of the Borrower and/or the Guarantor or of their equity, or takes custody or control of said property or other assets, or of the Borrower's and/or the Guarantor's business or operations, or of their equity, or shall have initiated any process to obtain the wind-up or the dissolution of the Borrower and/or the Guarantor, or filed an action preventing the Borrower and/or the Guarantor or their officials, in any way, from conducting all or a significant part of their activities or operations.
 - (xii) The Borrower fails to implement or comply with the proposed Environmental Management Plan, and fails to remedy said noncompliance within thirty (30) days from the IIC's corresponding written notice to the Borrower.
 - (xiii) The IIC indicates in writing that it has credible information that the Borrower and/or the Guarantor have consolidated, merged or changed control, without the IIC's prior written consent.
 - (xiv) The IIC indicates in writing that it has credible information that the Borrower and/or the Guarantor have substantially modified the nature of the Project, and/or their current operations or business activities, or that they have sold, transferred or otherwise disposed of all or a substantial part of their assets.
 - (xv) The Borrower and/or the Guarantor fail to comply with the Governmental Authority's regulations, thereby affecting the normal course of their activities, or they fail to take reasonable steps recommended by the Auditors within ninety (90) days of the date of the IIC's corresponding written notice to the Borrower.

ARTICLE IX

COMMITMENT TO RETAIN, NOT TO DISPOSE OF, AND NOT TO ENCUMBER SHARES

Section 9.01 Commitment to Retain, Not to Dispose of, and Not to Encumber Shares. Until the Loan is repaid in full, the Guarantor shall maintain ownership and direct control of the majority of the Borrower's voting share capital, free from any Liens.

Section 9.02 Registration in the Applicable Stock Certificate Registers. The Borrower shall take and

implement all steps and actions needed to comply with the provisions in this Article, including the express and visible registration, on the Borrower’s stock certificate registers, of the Guarantor’s commitment to retain, not to dispose of, and not to encumber shares. Prior to the first disbursement, the Borrower shall deliver a certified copy of the stock certificate register where said commitment is set forth.

**ARTICLE X
MISCELLANEOUS PROVISIONS**

Section 10.01 Interpretation. In the event of a conflict between the original version of this Agreement in the English language and a translation thereof into a different language, the English-language version shall prevail.

Section 10.02 References. In this Agreement, unless the context otherwise requires, words denoting the singular include the plural and vice versa, and references to a specific Article, Section, or Exhibit shall be construed as a reference to the corresponding Article, Section, or Exhibit of this Agreement. All capitalized terms shall have the meaning set forth in this Agreement.

Section 10.03 Headings. The Article and Section headings used in this Agreement are not a part of this Agreement; they have been included for convenience of reference only and shall not be used to define, interpret or limit in any way any of the provisions of this Agreement.

Section 10.04 Exchange Rate. Unless otherwise required by the IIC, the exchange rate to be used to express the Borrower's financial statements in Dollars shall be the one published by the applicable Governmental Authority, or else the average rate offered by three (3) commercial banks in [Country] that operate in the currency exchange market, selected by the IIC and acceptable to the Borrower, and, absent said banks, the one reasonably determined by the IIC.

Section 10.05 Accounting Principles. Unless otherwise required by the IIC, the financial calculations related to this Agreement, and those made to prepare the Borrower's financial statements, shall adhere to the accounting principles generally accepted in [country] (the “Accounting Principles”).

Section 10.06 Notice. All notices, consents or communications given hereunder and under the other Principal Documents shall be in writing. Unless otherwise provided herein, said notices, consents and communications shall be deemed delivered upon receipt if sent by hand, by certified air mail, by courier, or by fax to the obligor or to the person designated to receive them, or if delivered to the address for said party specified below, or to any other address indicated by notice given to the sender of the notice or communication, provided, however, that the notice of change of address shall be effective upon receipt of the applicable notice sent by the relevant party. Also, the Borrower and the Guarantor irrevocably agree to be notified at the domicile indicated in the next Section, in the event of any trial, lawsuit, claim, action, or procedure stemming from this Agreement or the Principal Documents.

Section 10.07 Domicile. The Parties hereto have respectively designated the following domiciles for any notice or communication to be given hereunder and under the other Principal Documents:

For the Borrower:

[Street address]

[City, ZIP code]

[Country]

Attn.:

Telephone: () -

Fax: () -

E-mail: [redacted]@[redacted].

For the Guarantor:

[Street address]

[City, ZIP code]

[Country]

Attn.:

Telephone: () -

Fax: () -

E-mail: [redacted]@[redacted].

For the IIC:

Inter-American Investment Corporation

1350 New York Avenue, N.W.

Washington, D.C. 20577

Attn.: General Manager

Cc: General Counsel

Telephone: +1 (202) 623-3900

Fax: +1 (202) 623-3807

Section 10.08 Compliance with Contractual Obligations. Any timely efforts by the IIC to make the Borrower comply with the obligations hereunder and/or under the other Principal Documents shall not be aimed at achieving, and shall not be construed as being tantamount to, the IIC's participation in the administration of the Borrower's business and/or activities.

Section 10.09 Waiver of Immunity. The Borrower and Guarantor hereby irrevocably waive any and all immunity in any jurisdiction or any other process or legal or judicial remedy to which any of their revenues, assets or properties shall be entitled.

Section 10.10 Severability of Provisions. Any provision herein that becomes null, invalid or unenforceable, in whole or in part, in a given jurisdiction shall not render null, invalid or unenforceable in said jurisdiction any valid portion of said provision or any other provisions hereof, nor shall it affect the validity and enforceability of said provision or of the Agreement in any other jurisdiction.

Section 10.11 No Assignments. Neither the Borrower nor the Guarantor may assign or otherwise transfer all or any part of their rights or obligations hereunder without the IIC's prior written consent.

Section 10.12 No Waiver. No failure or delay in exercising any right, power, or remedy hereunder shall prejudice the IIC's rights, powers, or remedies or operate as a waiver thereof. The rights and remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by applicable law.

Section 10.13 Waiver of the Benefit of Excussio, Division, and Order. The Borrower and the Guarantor hereby expressly waive the benefit of excussio, division, and order.

Section 10.14 Governing Law. This Agreement shall be governed by, construed, and performed in accordance with the laws of [country].

Section 10.15 Jurisdiction. Any dispute, disagreement, or claim arising out of or relating to this Agreement and/or the other Principal Documents, as the case may be, as well as their execution and performance, shall be brought before the judges and courts of [name of the State or Court District].

Section 10.16 Modifications. This Agreement may not be amended, changed or modified except in writing signed by the Parties.

Section 10.17 Effectiveness. This Agreement shall enter into force on the Effective Date and shall remain in effect until all the amounts payable hereunder are paid in full to the satisfaction of the IIC.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the dates shown below.

[Borrower's name]

Name: []
Position: []
Date: []

[Guarantor's name]

Name: []
Position: []
Date: []

Inter-American Investment Corporation

Name: []
Position: []
Date: []

CONFIDENTIAL – FIRST DRAFT
Subject to the IIC external counsel review

EXHIBIT I
ENVIRONMENTAL MANAGEMENT PLAN

CONFIDENTIAL – FIRST DRAFT
Subject to the IIC external counsel review

EXHIBIT II
FINANCIAL PLAN AND INVESTMENT SCHEDULE

EXHIBIT III
PROMISSORY NOTE

THE IIC'S EXTERNAL COUNSEL WILL PROVIDE THE SPECIMEN OF PROMISSORY NOTE PURSUANT TO THE FOLLOWING PROVISIONS:

- * The form and content must mirror the form provided in this Exhibit, to the IIC's entire satisfaction.
- * It must comply with all legal requirements established under the laws of [country] to allow collection action to be brought through executory proceedings.
- * It must be payable in Dollars.
- * It must be payable without any protest obligation, unless the latter is an enforceability requirement.
- * It must be a negotiable and transferable instrument.
- * It must be payable on demand.
- * It must be jointly and severally guaranteed by the Guarantor.

EXHIBIT IV
LOAN DISBURSEMENT REQUEST

Inter-American Investment Corporation
1350 New York Avenue, NW
Washington, D.C. 20577
United States of America

Reference: OPR # [operation number]

Pursuant to the provisions in Section 4.02(v)(a) of the Loan Agreement (the “Agreement”) dated [agreement date], executed among [Borrower’s name] (the “Borrower”), [Guarantor’s name] (the “Guarantor”) and the Inter-American Investment Corporation (the “IIC”), the Borrower hereby irrevocably requests that the IIC make a disbursement with Loan funds no later than the day [____ of _____, 200__ in the amount of [____ Dollars (US\$ ____)] (the “Disbursement”). The terms defined in the above-mentioned Agreement are used herein as therein defined.

[THE FOLLOWING PARAGRAPH WILL BE INCLUDED ONLY IF, FOR THE FIRST DISBURSEMENT, THE FRONT-END FEE WILL BE DEDUCTED FROM THE AMOUNT TO BE DISBURSED.]

We hereby authorize the IIC to deduct from the Disbursement the amount of _____ dollars (US\$ _____), corresponding to the Front-End Fee per **Error! Reference source not found.** of the Loan Agreement.

The proceeds of this Disbursement [less the abovementioned deduction] shall be deposited according to the following instructions:

Beneficiary Bank: [_____] (name of the bank)
[_____] (address of the bank)
[SWIFT # _____ or beneficiary’ account in the Intermediary bank]

Final Beneficiary: [_____] (name of the Borrower)

Final Beneficiary Account number: [_____]

Intermediary Bank: [_____] (name of the bank)
[_____] (address of the bank)
[ABA # _____ or SWIFT # _____].

Attention: Mr./Ms. [_____] (name of the Borrower's agent in charge of the disbursement)].

By signing this request, the Borrower hereby certifies that to date it has honored and observed all obligations, conditions and covenants set forth in the Agreement and in the other Principal Documents,

CONFIDENTIAL – FIRST DRAFT
Subject to the IIC external counsel review

IN WITNESS WHEREOF the undersigned, a duly authorized officer of the Borrower, has executed and delivered this Disbursement Request on the Borrower's behalf, on this ____ [____ day of _____, 200__ (signature date)].

Name: [_____]

Position: [_____]

Date: [_____]

**EXHIBIT V
RECEIPT**

[Borrower's letterhead]

THE UNDERSIGNED hereby acknowledges having received on _____, _____ 200__ , from the INTER-AMERICAN INVESTMENT CORPORATION, an international organization, the sum of _____ United States Dollars (US\$ _____), as the _____ Loan disbursement pursuant to the provisions of the Loan Agreement dated [agreement date], executed among the undersigned, [Guarantor's name] (the “Guarantor”) and the Inter-American Investment Corporation and thus becoming a debtor of the latter for the amount received, subject to the terms and conditions of the Agreement.

In witness whereof I have signed and delivered this Receipt, for all applicable legal and contractual purposes, in (1) (one) original, in the city of [city], [country], on ____ ____ 200__.

For and on behalf of:

(name, position, signature)

[Note: This signature must be [notarized/authenticated] by a Notary Public, in accordance with the applicable laws and regulations in [country].

CONFIDENTIAL – FIRST DRAFT
Subject to the IIC external counsel review

EXHIBIT VI
LEGAL OPINION OF IIC EXTERNAL COUNSEL

[IIC Counsel's Letterhead]

[Place and Date]
Inter-American Investment Corporation
1350 New York Avenue, NW
Washington, D.C. 20577
United States of America
Attn.: IIC General Counsel

Reference: OPR # [operation number]

I am pleased to advise you that I have acted as legal counsel to the Inter-American Investment Corporation (“IIC”), in connection with the Loan Agreement (the “Agreement”), dated [agreement date], executed between [Borrower’s name] (the “Borrower”), [Guarantor’s name] (the “Guarantor”) and the IIC.

I issue this opinion in my capacity as legal counsel to the IIC authorized to practice the profession of attorney at law in [country], in accordance with the provisions of **Error! Reference source not found.** of the Agreement.

Any capitalized terms used and not expressly defined herein shall have the same meaning as in the Agreement.

To issue this opinion I have reviewed, inter alia, an original version of the Agreement duly signed by the parties, as well as certified copies (identified to my full satisfaction) of the other Principal Documents, the specimen Promissory Note, and other documents related to the Agreement, which I considered necessary or advisable to review. I have also reviewed the applicable laws of [country].

Based on the above, I hereby advise you of the following:

- (i) The Borrower and the Guarantor are corporations, duly organized and validly existing under the laws of [country], with sufficient authorization and power to operate, and to a) execute the Agreement and other Principal Documents; b) sign the Promissory Notes; and c) meet each and every one of their obligations under those instruments, in accordance with the terms and conditions therein.
- (ii) Neither the execution of the Agreement, nor the signing of the Promissory Notes, nor the Borrower's or the Guarantor's compliance with their obligations under those instruments violate in any way the laws or regulations of [country], nor do they result in noncompliance with the Borrower's by-laws or with any agreement to which the Borrower or the Guarantor is a party or under which their assets may be affected.
- (iii) The Borrower and/or the Guarantor have obtained from the competent authorities of [country] all the permits, licenses and authorizations required for: a) the execution of the Agreement; b) the signing of the Promissory Notes, in the case of the Borrower; and c) the validity of their obligations under those instruments, respectively.
- (iv) Both the execution of the Agreement and the signing of the Promissory Notes have been duly authorized by the Borrower's competent corporate bodies and are valid and enforceable obligations of the Borrower and the Guarantor, in accordance with the terms and conditions therein.

- (v) The individuals who sign the Agreement in the name and on behalf of the Borrower are fully authorized and sufficiently empowered to act in the representative capacity indicated therein and to commit the Borrower to comply with the terms and conditions therein.
- (vi) The Loan Agreement is a legal, valid, and binding obligation of the Borrower and the Guarantor. It also confers the right to resort to a full trial in accordance with the laws of [country].
- (vii) For the Loan Agreement to be enforceable, preferential, and admissible as evidence in [country], it is not necessary for the Loan Agreement or any other document to be filed or recorded with any court or other authority in [country] nor to pay any stamp or similar tax on or in connection with the Loan Agreement.
- (viii) The Promissory Notes to be submitted by the Borrower to IIC, as per the specimen attached as **Error! Reference source not found.** to the Loan Agreement, are an executory, valid, and binding document, conferring the right to file for an executory proceeding in accordance with the laws of [country]. The Promissory Notes will expire [____ (____)] years after the date they are [signed/submitted].
- (ix) The Security granted by the Borrower and/or the Guarantor at the time of the first Loan disbursement, pursuant to the provisions of **Error! Reference source not found.** of the Loan Agreement, is valid and enforceable in accordance with the laws of the place where it was granted. [The Mortgage will expire [____ (____)] years after its recordation date at the corresponding registry, and the Pledge will expire [____ (____)] years after its recordation date].
- (x) The insurance policies purchased by the Borrower pursuant to Section 6.01(xii) of the Agreement are in force as of this date and designate the IIC as first preferred beneficiary, and a one (1) year premium has been paid for each as shown by the pertinent receipt issued by the insurer.
- (xi) Regarding the payments to be made by the Borrower under the Agreement or the Promissory Notes, as the case may be, nothing in the laws of [country] precludes the Borrower from making such payments in Dollars and outside [country].
- (xii) The Borrower's obligation to make any and all its payments under the Loan Agreement free from any liens or deductions for taxes, duties or other present or future expenses, is valid under the laws in force in [country].
- (xiii) The Borrower's obligation to pay the IIC the additional sums required to ensure that the IIC receives a net amount equal to the total agreed amount of principal, interest, and fees free of any liens or deductions for taxes, duties, or other current or future expenses is valid under the laws in force in [country].
- (xiv) Under the laws of [country], the IIC is exempt from any present or future tax, withholding, levy, impost, duty, royalty, commission, assessment, fee, expense or other governmental charge arising from the Loan Agreement.
- (xv) The choice of the law of [country] to govern the rights and obligations of the parties under the Agreement is valid under the laws in force in [country].
- (xvi) The agreement by the IIC to be subject to the jurisdiction of the competent courts in the city of [city] in [country], is valid under the laws in force in [country].

This opinion is issued in the city of [city], in [country], on [date of legal opinion].

Sincerely,

CONFIDENTIAL – FIRST DRAFT
Subject to the IIC external counsel review

CONFIDENTIAL – FIRST DRAFT
Subject to the IIC external counsel review

EXHIBIT VII
LIST OF SUBSIDIARIES AND RELATED COMPANIES

[THE BORROWER SHALL INCLUDE A LIST OF SUBSIDIARIES AND RELATED COMPANIES AS OF THE DATE THIS AGREEMENT IS SIGNED]