

**Execution Version**

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**LOAN AGREEMENT**

**among**

**MICROBUILD I, LLC,**

**MICROBUILD I, B.V.**

**and**

**OVERSEAS PRIVATE INVESTMENT CORPORATION**

**Dated as of June 22, 2012**

**OPIC/999-2012-897-DI**

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4.04	Consents
4.18	Financial Plan
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6.01(e)	Key OPIC Provisions
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**EXHIBITS**

A	Form of Promissory Note
B	Form of Disbursement Request
C-1	Form of Authorization Certificate of the Borrowers (pursuant to Section 4.01)
C-2	Form of Authorization Certificate of the Shareholders (pursuant to Section 4.01)
D	Form of Closing Certificate (pursuant to Section 5.05)

## LOAN AGREEMENT

**THIS LOAN AGREEMENT**, dated as of June 22, 2012 (this “**Agreement**”), is made by and among **MICROBUILD I, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the “**DE Borrower**”), **MICROBUILD I, B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized and existing under the laws of the Netherlands (the “**Dutch Borrower**” and together with the DE Borrower, collectively, the “**Borrowers**”), and **OVERSEAS PRIVATE INVESTMENT CORPORATION**, an agency of the United States of America (“**OPIC**”).

The Borrowers intend to implement the Project and have requested that OPIC provide a credit facility pursuant to Section 234(c) of the Foreign Assistance Act of 1961, as amended, which OPIC is willing to do on the terms and conditions set forth herein. Accordingly, in consideration of the foregoing and of the agreements contained herein, it is agreed as follows:

### **ARTICLE I** **DEFINITIONS AND INTERPRETATION**

#### **SECTION 1.01. Definitions and Interpretation.**

In this Agreement, including the Exhibits and Schedules hereto, (a) capitalized terms used but not otherwise defined have the meanings set forth in the attached Schedule X, and (b) the rules of interpretation set forth in Schedule X apply.

### **ARTICLE II** **AMOUNT AND TERMS OF THE LOAN**

#### **SECTION 2.01. Amount and Disbursement.**

(a) *Commitment.* Subject to the terms and conditions hereof, OPIC agrees to make, and the Borrowers agree to accept, a Loan for the Project in a principal amount not to exceed [REDACTED].

(b) *Disbursement; Term.* During the Commitment Period, the Borrowers may request a Disbursement by delivering to OPIC a Disbursement Request not less than twenty (20) Business Days prior to the Closing Date. Each Disbursement shall be evidenced by a Note, dated the Closing Date, in the principal amount of the Disbursement and maturing on the Note Maturity Date; provided that all Notes shall be repaid in full not later than the Loan Maturity Date. The Loan shall not exceed the amount of the Commitment, and Loan amounts repaid or prepaid may not be reborrowed.

(c) *Number and Amount of Disbursements.* There shall be no more than one (1) Disbursement in any sixty (60)-day period, [REDACTED] and no more than [REDACTED] Disbursements. Each Disbursement shall be in an amount of not less than [REDACTED] in multiples of [REDACTED] in excess thereof, but not greater than [REDACTED].

#### **SECTION 2.02. Interest; Default Interest.**

(a) *Payment of Interest; Interest Rate.* On each Payment Date, beginning on the Payment Date immediately following the first Closing Date and ending on the applicable Note Maturity Date, the

Borrowers shall pay interest in arrears accrued at the Interest Rate on the outstanding principal balance of each Note.

[REDACTED]

[REDACTED]

(c) *Default Rate.* If the Borrowers fail to pay when due any amount due to OPIC under any Financing Document, such unpaid amount shall bear interest at the Default Rate from the date such amount is due until the date on which such amount is paid in full.

***SECTION 2.03. Repayment of the Loan.***

The Borrower shall repay the outstanding principal balance amount of each Note together with all interest related thereto as set forth in such Note and, in all events, not later than the applicable Note Maturity Date.

***SECTION 2.04. Voluntary Prepayment.***

On any Business Day following the last day of the Commitment Period, the Borrower may, upon twenty (20) Business Days' prior notice to OPIC, prepay the Loan, in whole or in part, in a minimum partial prepayment amount of [REDACTED], without any fee or penalty. All voluntary prepayments shall be applied to the principal amount of each Note in the inverse order of maturity; provided, that where multiple Notes have coinciding maturities, the payment shall be applied *pro rata* to such Notes, or as OPIC may otherwise determine.

***SECTION 2.05. Mandatory Prepayment.***

In the event that on the first anniversary of the date of any Disbursement, any proceeds of such Disbursement have not been used by the Borrowers to make MFI Loans ("***Unused Disbursement Proceeds***"), the Borrowers shall prepay the Loan to OPIC in an amount equal to the amount of such Unused Disbursement Proceeds; [REDACTED]

[REDACTED]

Prepayments under this Section 2.05 shall have the same effect as if made pursuant to Section 2.04.

***SECTION 2.06. Loan Fees and Cancellation.***

(a) *Facility Fee.* The Borrowers shall pay OPIC a facility fee (the “***Facility Fee***”) in the amount of [REDACTED], of which [REDACTED] shall be paid to OPIC on or prior to the date of the first Disbursement and [REDACTED] shall be paid to OPIC on the fifth (5<sup>th</sup>) Payment Date following the first Disbursement.

(b) *Maintenance Fee.* The Borrowers shall pay to OPIC an annual maintenance fee (the “***Maintenance Fee***”) in the amount of [REDACTED] on the first anniversary of the Payment Date immediately following the first Closing Date and on each anniversary of such Payment Date for so long as any portion of the Loan remains outstanding.

(c) *Modification Fee.* In the event that a Borrower requests an amendment to or waiver of any provision of this Agreement or any other Financing Document, OPIC will consider such an amendment or waiver on its merits upon payment by the Borrowers, at the time of such request, of a fee which, in OPIC’s sole discretion, shall be commensurate with the complexity and timing constraints of such amendment or waiver (the “***Modification Fee***”); provided, however, that no Modification Fee will be payable if the amendment or waiver is necessary: (i) to correct an error or omission in any Financing Document or (ii) in OPIC’s determination, to improve the operations of the Project without materially altering the risks undertaken by OPIC. OPIC is under no obligation to agree to any amendment or waiver. Each Borrower acknowledges that OPIC may request a Modification Fee in connection with restructurings of any kind or any prepayment requiring releases of collateral or other similar actions by OPIC. Upon receipt of such request for modification, OPIC shall provide the Borrowers with an estimate of the Modification Fee in advance.

***SECTION 2.07. Tax Gross-Up; Stamp Duties; Proper Legal Form.***

(a) All sums payable by the Borrowers hereunder and under any other Financing Document shall be paid in full, free of any deductions or withholdings of any and all present and future Taxes. If either Borrower is required by Applicable Law to deduct any Taxes from or to withhold any Taxes in respect of any amount payable to OPIC hereunder or under any Financing Document, then the Borrowers shall pay such additional amount as may be necessary so that the actual amount received by OPIC after such deductions or withholdings equals the full amount stated to be payable under the Financing Documents.

(b) In addition to the obligations set forth in Section 6.03(c), the Borrowers shall pay before they become overdue any and all present and future Taxes payable on or in connection with the execution, delivery, registration, or notarization, or for the legality, validity, or enforceability of this Agreement or any other Transaction Document directly to the Governmental Authority responsible for collecting such Taxes, except for any Taxes that either Borrower is contesting in good faith by appropriate proceedings and for which adequate reserves have been set aside in accordance with GAAP; provided, that each Borrower hereby indemnifies OPIC and holds OPIC harmless from and against any and all liabilities, fees, or additional expenses with respect to or resulting from any delay in paying, or omission to pay, any such Taxes. Within thirty (30) days after payment by a Borrower of any such Taxes, such Borrower shall furnish OPIC with the original or a Certified copy of the receipt evidencing payment thereof, together with any other information OPIC may reasonably request. OPIC shall have the right, but not the obligation, to pay any Taxes not paid by either Borrower and the Borrowers shall, upon OPIC’s demand, promptly reimburse OPIC in full for all such payments.

(c) The Borrowers shall take all action to ensure that each of the Transaction Documents is in proper legal form under Applicable Law, without any further action required with regard to such legal form for the enforcement of such Transaction Document.

**SECTION 2.08. Miscellaneous.**

(a) *Payment or Reimbursement of Expenses.* Upon request, the Borrowers shall promptly pay or reimburse OPIC for all of OPIC’s documented costs and expenses incurred in connection with the negotiation, preparation, execution, delivery, and implementation of the Financing Documents, including (i) the fees and expenses of outside legal counsel and business consultants, and (ii) the costs of communications, preparation of any documents, authentication, notarization, registration, and recordation of any of the Financing Documents and any other documents, instruments and approvals required to be delivered thereunder, and termination of the Liens created pursuant to the Security Documents; provided, however, that, to the extent of any portion of the Facility Fee that has been paid to OPIC, travel expenses incurred by OPIC shall be reimbursed out of such Facility Fee. The Borrowers shall also reimburse OPIC, upon demand, for all costs and expenses (including attorneys’ fees and expenses and costs of travel) incurred by OPIC (A) in preserving in full force and effect, or enforcing its rights under, any of the Financing Documents or (B) in addition to the Modification Fee, in connection with the modification, amendment, or waiver of any provision of any Financing Document.

(b) *Currency and Place of Payment.* All payments to OPIC shall be made in Dollars by wire transfer in immediately available funds without counterclaim, offset, or deduction, via a U.S. domestic bank. Unless instructed otherwise by OPIC, wires should be sent to OPIC's account with the U.S. Treasury Department in New York and must include the following required information:

<b>Fedwire Field Tag</b>	<b>Fedwire Field Name</b>	<b>Required Information</b>
2000	Amount	[Insert USD amount of wire] <b>Note: The amount must be formatted as 12 numeric characters, right-justified with leading zeros. No dollar sign, commas, or decimal point. For example: \$39,287.21 must be formatted as 000003928721</b>
3400	Receiver ABA Routing Number	<b>021030004</b>
3400	Receiver ABA Short Name	<b>US TREAS NYC</b>
3600	Business Function Code	<b>CTR</b>
4200	Beneficiary ID Code	<b>D</b>
4200	Beneficiary Identifier (account number – AGENCY ALC)	<b>71000001</b>
4200	Beneficiary Name	<b>Overseas Private Investment Corporation</b>
5000	Originator ID Code	<b>D</b>
5000	Originator Identifier (Bank Account Number)	[Insert bank account number of remitting party – maximum 34 characters]
5000	Originator Name	[Insert name of remitting party – maximum 35 characters]
6000	Originator to Beneficiary Information – OPIC Loan Number	<b>999-2012-897-DI</b>
6000	Originator to Beneficiary Information – Loan Payment Purpose	[Insert type of payment being made – e.g., Principal, Interest & Fees, Reimbursement of Expenses, etc.]

Whenever any payment would otherwise fall due on a day that is not a Business Day, the due date for payment shall be the immediately succeeding Business Day, and interest and fees shall be computed through such immediately succeeding Business Day in accordance with Section 2.08(c); provided, however, that the last payment shall include interest through the actual date of receipt of such payment.



(c) *Computation of Interest on Notes and of Certain Fees.* Except as otherwise provided herein or in any Note, the Interest Rate and the Default Rate shall accrue on a daily basis and shall be computed on the basis of 360-day years composed of twelve (12) thirty (30)-day months.

(d) *Application of Payments to OPIC.* Except as otherwise provided herein or in any Note, payments received by OPIC under any of the Financing Documents shall be applied to amounts due to OPIC in such manner as OPIC in its sole discretion may determine.

### **ARTICLE III**

#### **REPRESENTATIONS AND WARRANTIES**

##### **SECTION 3.01. Representations and Warranties.**

Each Borrower represents and warrants to OPIC that:

(a) *Existence and Power.* (i) The DE Borrower is a limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; (ii) the Dutch Borrower is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; (iii) each Borrower is duly authorized to do business in each jurisdiction in which it conducts business; and (iv) each Borrower has the power to own its properties, carry on its business and the Project, borrow money, create Liens on its properties, and execute, deliver, and perform each of the Borrower Documents.

(b) *Authority.* Each Borrower's execution, delivery, and performance of each of the Borrower Documents: (i) have been duly authorized by all necessary corporate action; (ii) will not violate any Applicable Law; and (iii) will not breach, or result in the imposition of any Lien upon any of its assets (except as permitted by Section 7.01) under, any of its Charter Documents or any agreement or other requirement by which it or any of its properties may be bound or affected. Each of the Borrower Documents has been duly executed and delivered by each Borrower and is a legal, valid, and binding obligation of each Borrower, enforceable in accordance with its terms. Except for Consents referred to in Schedule 4.04, no Consent of any Person is required in connection with either Borrower's execution, delivery, performance, validity, or enforceability of any of the Borrower Documents. Each Borrower's obligations hereunder and under the Notes are senior to all of such Borrower's other Indebtedness and obligations.

(c) *Financial Condition.* The Borrowers' consolidated and unaudited pro forma balance sheets prepared in accordance with GAAP, dated as of the date hereof, which have been furnished to OPIC and any other Financial Statements that have been furnished to OPIC pursuant to Section 6.06, are complete and correct and fairly present its financial condition and results of its operations for the period then ended. Neither Borrower has any obligation, contingent or otherwise, of any kind except as disclosed in such Financial Statements. No change has occurred in either Borrower's financial condition or prospects from that set forth in such Financial Statements that could be a Material Adverse Effect, and, since the date thereof, no dividend, Restricted Payment or Shareholder Payment has been declared or paid to the Shareholders or any other Person, except as permitted in Section 7.04.

(d) *Capitalization.* (i) Each Borrower's authorized and issued equity interests are as set forth on Schedule 3.01(d). All such equity interests have been duly authorized and validly issued and are subject to capital calls in accordance with the terms of the Operating Agreement (as applicable). There are no rights or claims of any character that restrict the transfer of, require the issuance of, or otherwise

relate to any class of either Borrower's equity interests. (ii) The DE Borrower's membership interests are owned directly beneficially and of record by the Shareholders in the percentage amounts set forth next to their names on Schedule 3.01(d). (iii) One hundred percent (100%) of the Dutch Borrower's equity interests are owned directly beneficially and of record by the DE Borrower. Neither Borrower owns or otherwise controls any voting stock of, or has any ownership interest in, any other Person, except as provided in the immediately preceding sentence.

(e) *Liens.* The Security Documents are, or upon filing and registration will be, effective to create in favor of OPIC legal, valid, and enforceable first priority Liens on all of the Borrowers' assets intended to be covered thereby. Neither Borrower has outstanding, nor is contractually bound to create, any Lien on or with respect to any of its assets, rights, or revenues, except as permitted by Section 7.01.

(f) *Taxes and Reports.* Each Borrower has filed all tax returns and reports required by Applicable Law to be filed and has paid (or provided adequate reserves for) all Taxes due.

(g) *Defaults.* No Default or Event of Default has occurred and is continuing. Neither of the Borrowers nor any other party is in breach of any provision of any contract to which either Borrower is a party, which breach could be a Material Adverse Effect.

(h) *Litigation.* No action, suit, other legal or arbitral proceeding, or investigation is pending by or before any domestic or foreign court or Governmental Authority or in any arbitral or other forum or, to the best of each Borrower's knowledge after due inquiry, is threatened, that (i) relates to any of the transactions contemplated by any Transaction Document, or (ii) if adversely determined, could be a Material Adverse Effect.

(i) *Compliance with Law; Corrupt Practices; Anti-Money Laundering; Anti-Corruption Handbook.*

(i) Each Borrower has conducted and is conducting its business in compliance with all Applicable Laws, Consents, and its Charter Documents. Schedule 4.04 sets forth each Consent necessary for the conduct of the Borrowers' business and for the implementation of the Project, or that is otherwise described in Section 4.04. Each Consent has been obtained by the Borrowers. Each Consent is in full force and effect.

(ii) Without limiting the effect of clause (i), each Borrower and its officers, directors, employees, and agents have complied with applicable Corrupt Practices Laws in obtaining all Consents in respect of such Borrower's business and the Project and are otherwise conducting the Project and such Borrower's business in compliance with applicable Corrupt Practices Laws. Each Borrower's internal management and accounting practices and controls are sufficient to provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments. Neither of the Borrowers nor any Person acting on behalf of either Borrower has made any Prohibited Payment.

(iii) Each Borrower is in compliance with the applicable requirements of (A) the Anti-Money Laundering Laws, (B) OFAC Regulations, and (C) all other applicable export control, anti-boycott and economic sanctions laws of the U.S. and other jurisdictions relating to its business and facilities.

(iv) None of the Borrowers, either Borrower's directors or officers, or any of the Shareholders is a Person included in the OFAC List.

(v) An Authorized Officer of each Borrower has read and understands the Anti-Corruption Handbook.

(j) *Good Title, Use of Site; Easements, Property Interests, Utilities, Etc.* Each Borrower owns and has good, legal and marketable title to, and, in respect of real property, a lawful and valid fee simple ownership interest in, all property that it purports to own, free and clear of all Liens (other than Liens permitted under Section 7.01). Other than the rights referred to in the preceding sentences, no property rights (including easements or other rights of ingress or egress) are required or can reasonably be expected to be necessary for the financing, implementation or operation of the Project in accordance with Applicable Law and the Transaction Documents. All other services and other rights that are or can reasonably be expected to be necessary for the Project in accordance with Applicable Law and the Transaction Documents have been procured or are commercially available to the Project. No material licenses, trademarks, patents, or other similar agreements are necessary for the Project.

(k) *Environmental, Health and Safety Matters.* Each Borrower has duly complied, and its business, operations, and assets, and the Project, are materially in compliance, with (i) the Environmental and Social Requirements and (ii) all Applicable Laws regarding the environment, health and safety and social performance. With respect to air emissions, discharges to surface water or ground water, noise emissions, solid or liquid waste disposal, the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes, or other environmental, health, or safety matters, each Borrower (A) has been issued and will maintain all required Consents, (B) has received no complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (C) has received no complaint or claim from any Person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

(l) *Capital Commitment.* The initial capital commitment for the Project is [REDACTED], comprised as follows:

- (i) OPIC Loan [REDACTED]; and
- (ii) Equity [REDACTED].

(m) *Disclosure.* All documents, reports, and other written information that have been furnished to OPIC were true and correct in all material respects at the time they were provided and did not at such time contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained herein or therein not materially misleading. There is no fact known to either Borrower the existence of which could be a Material Adverse Effect. No condition has arisen since the Sponsor's application for the Loan dated as of March 4, 2010, that has or could be a Material Adverse Effect.

(n) *Suspension and Debarment.* No event has occurred and no condition exists that is likely to result in the debarment or suspension of either Borrower from contracting with the U.S. Government or any agency or instrumentality thereof, and neither Borrower is now or has been subject to any such debarment or suspension.

(o) *ERISA and Employees.* Neither of the Borrowers nor any ERISA Affiliate sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to or any liability or potential liability under, any Guaranteed Pension Plan or Multiemployer Plan and neither of the Borrowers nor any ERISA Affiliate has ever sponsored, maintained, administered, contributed to, participated in, or had any obligation to contribute to or any liability or potential liability under, any Guaranteed Pension Plan or Multiemployer Plan. Neither Borrower sponsors, maintains, administers,

contributes to, participates in, or has any obligation to contribute to or any liability or potential liability under, any Employee Benefit Plan.

(p) *Investment Company Act.* Neither of the Borrowers nor any of its Affiliates is an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(q) *Margin Regulation.* No part of the proceeds of the Loan will be used for purchasing or carrying any margin stock within the meaning of Regulation U, or for any purpose that violates any regulation of the Board of Governors of the Federal Reserve System.

(r) Each of the foregoing representations and warranties (a) through (q) shall be deemed to be made as of the date hereof and as of each Closing Date, except where a representation or warranty is made as of a specific date. To the extent that any schedule referred to in this Section 3.01 shall need to be updated in order to permit such representation to be true and correct when made or deemed to be made, the Borrowers shall provide OPIC with such updated schedule in writing prior to the date such representation is deemed made and shall request that this Agreement be amended in accordance with Section 9.06. Unless this Agreement is amended to reflect the changes in any such schedule, no change shall be deemed to have been made.

#### ***ARTICLE IV*** ***CONDITIONS PRECEDENT TO FIRST DISBURSEMENT***

Unless OPIC otherwise agrees in writing, the obligation of OPIC to make the first Disbursement of the Loan is subject to the prior fulfillment, to OPIC’s satisfaction in its sole discretion, of the following conditions precedent and to their continued fulfillment on the first Closing Date:

##### ***SECTION 4.01. Authorization.***

OPIC shall have received a certificate of an Authorized Officer of each Borrower dated the Closing Date, substantially in the form of Exhibit C-1 and of each Shareholder, dated as of the Closing Date, substantially in the form of Exhibit C-2.

##### ***SECTION 4.02. Transaction Documents.***

OPIC shall have received the following documents, each of which shall be satisfactory to OPIC in form and substance, shall have been duly executed by the parties thereto, and shall be in full force and effect in accordance with its terms without default:

(a) duly executed originals (or, at OPIC’s election, Certified copies) of (i) each of the following documents (the “***Loan Documents***”):

- (A) this Agreement;
- (B) the Note issued in connection with the Disbursement; provided that any Note executed after the date hereof in connection with a subsequent Disbursement shall be included in the definition of “Loan Document”;
- and
- (C) the Operating Agreement; and

(ii) each of the following documents (the “***Security Documents***”):

- (A) the Guarantor Letters of Credit;
- (B) the Equity Interest Pledge and Retention Agreement;
- (C) the Dutch Pledge of Shares; and
- (D) the Account Agreement.

(b) OPIC shall have received copies of the following documents, each of which shall be satisfactory to OPIC in form and substance, shall have been duly executed by the parties thereto, and shall have been Certified (together with any other contract required for the Project that is entered into by either Borrower subsequent to the date hereof, the “**Project Documents**”):

- (i) the Management Agreement;
- (ii) the L/C Facility Agreement;
- (iii) the Donor Acknowledgment Agreements;
- (iv) the MFI Loan Documents;
- (v) the Credit Policies and Procedures Manual;
- (vi) the Technical Assistance Program Undertaking Letter;
- (vii) the Administrative Services Agreement; and
- (viii) all other contracts relating to the Project exceeding a value of \$50,000.

The Loan Documents and the Security Documents, together with any other agreements or instruments entered into in connection with any of the foregoing or pursuant to which the Loan is made (including, without limitation, all OPIC Consent Notices), are collectively referred to herein as the “**Financing Documents**.” The Financing Documents and the Project Documents, together with any other agreements or instruments entered into in connection with any of the foregoing or pursuant to which the Loan is made, are collectively referred to herein as the “**Transaction Documents**.”

#### ***SECTION 4.03. Ownership.***

OPIC shall have received evidence satisfactory to it that (a) the Shareholders hold the legal and beneficial title to the equity of the DE Borrower in the percentages set forth in Schedule 3.01(d) and (b) the DE Borrower holds one hundred percent (100%) of the direct legal and beneficial title to the equity of the Dutch Borrower.

#### ***SECTION 4.04. Consents.***

OPIC shall have received Certified copies of any Consent (which Consent shall be in full force and effect) (a) required by any relevant Governmental Authority, (b) obtained in order to satisfy Sections 3.01(b) and 3.01(i), and (c) which is, in the opinion of legal counsel to OPIC, necessary or advisable, in each case, for (i) the Financing Documents, and the payment of all amounts due or to become due with respect thereto, not to be subject to any Taxes, (ii) the execution, delivery, and performance by each Borrower and by each Shareholder of each Transaction Document to which they are a party, and (iii) all such other Consents that are necessary for each Borrower to carry out its business and the Project, and evidence of all foreign exchange or other Consents necessary for the payment of all amounts payable under the Transaction Documents. Each such Consent is listed in Schedule 4.04.

#### ***SECTION 4.05. [RESERVED]***

***SECTION 4.06. Security Interest.***

Each Lien created by the Security Documents shall be of first priority and (a) to the extent it arises or attaches under the Uniform Commercial Code enacted in any jurisdiction in the U.S., shall be perfected, and (b) in all other cases, shall be enforceable against each Borrower and third parties (including any holder of a subsequently established Lien). Each of the Security Documents shall be in full force and effect and shall have been duly filed and registered or recorded in every jurisdiction in which such filing and registration or recording is necessary to make valid and effective the Liens intended to be created thereby and the rights of OPIC thereunder, and OPIC shall have received evidence satisfactory to it that such filing and registration or recording has been made. In addition, each Borrower shall have executed all such other agreements or documents, or taken any actions that, in the opinion of counsel to OPIC, are necessary or advisable to secure the payment of all amounts due or to become due hereunder and under the Notes with valid, enforceable, first-priority Liens on the assets described in the applicable Security Documents.

***SECTION 4.07. Insurance.***

OPIC shall have received Certified copies of the insurance policies required by and issued in accordance with Section 6.04, together with evidence that such policies are in full force and effect without default.

***SECTION 4.08. Auditors.***

OPIC shall have received evidence that each Borrower has irrevocably instructed its auditors to communicate directly with OPIC and to deliver to OPIC the relevant financial information described in Section 6.06.

***SECTION 4.09. Legal Opinions.***

OPIC shall have received favorable written opinions, dated the Closing Date, satisfactory to OPIC in form and substance, of (a) Bingham McCutchen LLP, the Borrowers' and Shareholders' legal counsel in the United States, (b) AKD Advocaten & Notarissen, the Dutch Borrower's legal counsel in the Netherlands, and (c) other legal counsel to the Shareholders acceptable to OPIC.

***SECTION 4.10. Appointment of Agent.***

OPIC shall have received evidence that the agent or agents for service of process referred to in Section 8.03(c) have been duly appointed and hold such appointment without reservation until six (6) months after the Loan Maturity Date, together with evidence of the prepayment in full of the fees of such agent or agents.

***SECTION 4.11. Accounts.***

Each of the Accounts shall have been established in accordance with the Account Agreement.

***SECTION 4.12. D-U-N-S® Number and TIN.***

Each Borrower shall have obtained a D-U-N-S® number issued by Dun & Bradstreet, Inc. and provided such number to OPIC in writing. Each Borrower shall have provided to OPIC (a) its U.S. Taxpayer Identification Number or (b) an explanation as to why it does not have or need a U.S. Taxpayer Identification Number.

***SECTION 4.13. Financial Projections.***

OPIC shall have received financial projections for the Project and the Borrowers through the repayment of the Loan, including projected financial statements prepared on the basis of GAAP, which shall be satisfactory to OPIC in form and substance.

***SECTION 4.14. Operating Budget.***

OPIC shall have received an annual operating budget for the Project, which shall be satisfactory in form and substance to OPIC.

***SECTION 4.15. Operating and Credit Policies.***

Each Borrower shall have established proper operating and credit policies and procedures (including, *inter alia*, know your customer and anti-money laundering policies) to ensure, *inter alia*, proper credit, risk and conflicts of interest management satisfactory in form and substance to OPIC (such policies and procedures to be set forth in its Credit Policies and Procedures Manual).

***SECTION 4.16. Environmental and Social Requirements.***

Each Borrower shall have delivered to OPIC each of the following, which shall be prepared in accordance with the Environmental and Social Requirements (collectively, the “***Environmental and Social Plans***”): (a) an overarching policy statement of environmental and social objectives and principles appropriate to the size and nature of the Project and of such Borrower’s organization that will be used to permit the Project to achieve sound and sustainable environmental and social performance; and (b) a grievance mechanism appropriate to the size and nature of the Project and of such Borrower’s organization for such Borrower to receive and facilitate resolution of concerns and grievances about the environmental and social performance of the Project and such Borrower’s organization.

***SECTION 4.17. Foreign Exchange Hedging Plan.***

The Borrowers shall have delivered to OPIC a Foreign Exchange Hedging Plan specific to the Borrowers.

***SECTION 4.18. Equity Contributions.***

OPIC shall have received evidence satisfactory to it that the Sponsor has made or caused to have been made equity contributions to the Borrowers in cash as set forth in the financial plan set forth on Schedule 4.18 (the “***Financial Plan***”) in an amount equal to the greater of (a) [REDACTED] and (b) the amount necessary to ensure that the ratio of (i) the amount of the first Disbursement to (ii) the total amount of equity contributions made to the Borrowers as of the date of the first Disbursement does not exceed [REDACTED]

***SECTION 4.19. Due Diligence.***

OPIC shall have completed to its satisfaction its due diligence investigation of each Borrower, the Shareholders, the Fund Manager, the Project and all other matters relating thereto, and the results of such investigations shall be satisfactory to OPIC.

**ARTICLE V**  
**CONDITIONS PRECEDENT TO EACH DISBURSEMENT**

Unless OPIC otherwise agrees in writing, the obligation of OPIC to make each Disbursement of the Loan (including the first Disbursement) is subject to the prior fulfillment, to OPIC's satisfaction in its sole discretion, of the following conditions precedent and to their continued fulfillment on each Closing Date:

***SECTION 5.01. Disbursement Request.***

The Borrowers shall have delivered a Disbursement Request in accordance with Section 2.01(b).

***SECTION 5.02. Representations and Defaults.***

Each of the representations and warranties of each Borrower and each Shareholder set forth in this Agreement and in each of the other Financing Documents shall be true and correct in all material respects (except with respect to any provision including the word "material" or words of similar import, with respect to which such representations and warranties shall be true and correct) on such Closing Date as if made on such Closing Date, except where a representation and warranty is made as of a specific date, after giving effect to such Disbursement, and on such Closing Date no Default or Event of Default shall have occurred and be continuing or will result from the making of such Disbursement or from the application of the proceeds thereof.

***SECTION 5.03. Change in Circumstances.***

At the time of each Disbursement, nothing shall have occurred and be continuing that, in the reasonable judgment of OPIC, could be a Material Adverse Effect.

***SECTION 5.04. Note.***

The Borrowers shall have furnished OPIC with an executed Note issued in connection with the Disbursement, dated the Closing Date.

***SECTION 5.05. Closing Certificate.***

Each Borrower shall have furnished OPIC with a certificate of an Authorized Officer, dated the Closing Date, substantially in the form of Exhibit D.

***SECTION 5.06. Financial Information and Project Progress.***

Not less than ten (10) Business Days before such Closing Date, OPIC shall have received (a) all Financial Statements, reports, and other information that the Borrowers, pursuant to Section 6.06, would otherwise be required to furnish to OPIC on or before such Closing Date, and (b) a report, satisfactory to OPIC in form and substance, setting forth in reasonable detail the progress of the Project, including the items described in Section 6.06(c).

***SECTION 5.07. Payment or Reimbursement of Expenses.***

All Fees and other amounts due, payable or reimbursable by the Borrowers with respect to the Loan on or prior to the Closing Date shall have been paid in full.



***SECTION 5.08. Consents.***

OPIC shall have received evidence satisfactory to it, as may be required by Applicable Law with respect to each Disbursement other than the first Disbursement, that the Borrowers have taken all steps necessary to obtain any Consents necessary with respect to each such Disbursement. OPIC shall have received Certified copies of such Consents or copies of such certificates, legal opinions, or other documents, satisfactory to OPIC in form and substance, as OPIC shall have requested to evidence such Consents.

***SECTION 5.09. Equity Contributions.***

With respect to each Disbursement other than the first Disbursement, OPIC shall have received evidence satisfactory to it that the Sponsor has made or caused to have been made equity contributions to the Borrowers in cash as set forth in the Financial Plan *pro rata* with such Disbursement, so that the ratio of (a) the outstanding principal amount of the Loan as of the date of such Disbursement (after giving effect to such Disbursement) to (b) the total amount of equity contributions made to the Borrowers as of the date of such Disbursement does not exceed [REDACTED].

***SECTION 5.10. DSRA Minimum Balance; BRA Minimum Balance.***

OPIC shall have received evidence satisfactory to it that (a) the funds or assets on deposit in the Debt Service Reserve Account have a market value at least equal to the DSRA Minimum Balance, and (b) the funds or assets on deposit in the Borrower Reserve Account have a market value at least equal to the BRA Minimum Balance.

***SECTION 5.11. Guarantor Letters of Credit.***

OPIC shall have received evidence satisfactory to it that Guarantor Letters of Credit have been issued by the Guarantor in an aggregate amount at least equal to the amount necessary to ensure that the ratio of (a) the outstanding principal amount of the Loan as of the date of the Disbursement (after giving effect to such Disbursement) to (b) the total stated amount of the Guarantor Letters of Credit outstanding and in effect as of the date of such Disbursement does not exceed [REDACTED], in accordance with the Financial Plan.

***SECTION 5.12. Prior Disbursements.***

Other than as otherwise permitted under Section 2.05, OPIC shall have received evidence satisfactory to it that all proceeds of all prior Disbursements of the Loan, other than the amounts permitted to be retained under Section 2.05, have been used by the Borrowers to make MFI Loans.

***SECTION 5.13. OPIC Consent Notice.***

(a) With respect to each MFI Loan made to a microfinance institution by either Borrower prior to the date of the proposed Disbursement, OPIC shall have provided the Borrowers with an OPIC Consent Notice providing that such microfinance institution and its country location are acceptable to OPIC, which OPIC Consent Notice shall be effective in accordance with its terms.

(b) With respect to any MFI Loan proposed to be made to a microfinance institution with the proceeds of the proposed Disbursement (whether on or after the date of the proposed Disbursement), OPIC shall have provided the Borrowers with an OPIC Consent Notice providing that such microfinance institution and its country location are acceptable to OPIC, which OPIC Consent Notice shall be effective in accordance with its terms.

(c) The information set forth in the Pipeline Report on which any OPIC Consent Notice referenced in clause (a) or (b) above was based shall be complete and continue to be true and accurate, and such Pipeline Report shall not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading, as of the date of the proposed Disbursement.

***SECTION 5.14. Other Documents.***

OPIC shall have received any document required to have been delivered pursuant to Section 6.03 or Section 6.18 and any such other certificates, opinions, agreements, and documents, and translations of any of the foregoing, each satisfactory to OPIC in form and substance, as it may reasonably request.

***ARTICLE VI  
AFFIRMATIVE COVENANTS***

Unless OPIC otherwise agrees in writing, so long as the Commitment remains outstanding or until all amounts due and to become due hereunder and under the Notes shall have been indefeasibly paid in full, each Borrower agrees as follows:

***SECTION 6.01. Project; Loan Proceeds.***

(a) Each Borrower shall (i) implement the Project promptly in accordance with its own Credit Policies and Procedures Manual, and (ii) apply the proceeds of the Loan exclusively to the Project. The Borrowers shall not make any investments or conduct any business unrelated to the Project. If either Borrower becomes unable to meet any of its obligations under the Transaction Documents, the Borrowers shall promptly so notify OPIC.

(b) The Borrowers shall ensure that the Fund Manager, prior to making any MFI Loan, provides to OPIC on a monthly basis (or more frequently as opportunities arise), a pipeline report in the form of Schedule 6.01(b) (“*Pipeline Report*”) indicating which microfinance institutions (and their respective country locations) may be considered for MFI Loans during the succeeding ninety (90) days (or such more immediate period as opportunities arise), and after its receipt of such Pipeline Report OPIC shall indicate to the Fund Manager which microfinance institutions (including relevant country locations) (i) are acceptable, (ii) are not acceptable, or (iii) may be acceptable pending receipt from the Fund Manager, and OPIC’s review of, specified additional information regarding the relevant MFI Loan. OPIC will endeavor to provide such indication to the Fund Manager within twenty (20) Business Days after receiving the related Pipeline Report; provided that failure to provide such indication within such twenty (20) Business Day period shall not in any manner be deemed an indication of acceptance by OPIC. OPIC only will provide such indication to the Fund Manager pursuant to an OPIC Consent Notice, which OPIC Consent Notice shall be effective in respect of the countries and microfinance institutions specified therein for sixty (60) days from the date of issuance by OPIC.

(c) The Borrowers shall ensure that the principal amount of any loan made by any microfinance institution to a borrower with any Loan proceeds shall not exceed \$15,000 outstanding at any time.

(d) The Borrowers shall ensure that (i) MFI Loans are only made to MFIs, and in countries, approved by OPIC in an OPIC Consent Notice, (ii) the proceeds of the Loan shall be used only for on-

lending to such MFIs in such countries, and that such MFIs will use such proceeds to make Housing Microfinance Loans; and (iii) at least seventy-five percent (75%) of the total number of such Housing Microfinance Loans made by MFIs to borrowers shall be in an amount less than the greater of (A) two hundred fifty percent (250%) of the per capita gross national product of the relevant country, and (B) \$1,000; provided that this clause (d)(iii) is solely a guideline and the Borrowers' failure to meet the requirements of this clause (d)(iii) shall not constitute an Event of Default.

(e) The Borrowers shall ensure that the MFI Loan Documents for each MFI Loan are substantially in the forms approved by OPIC and in all cases shall include the Key OPIC Provisions.

(f) The Borrowers shall ensure that each MFI receiving a MFI Loan is a genuine microfinance institution, either (a) as evidenced by a rating report from a microfinance rating organization, a listing on the Microfinance Information Exchange, or membership in a recognized microfinance network, or (b) by OPIC, at the Borrower's request, evaluating such MFI's mission statement and practices and determining such MFI to be eligible for an OPIC-funded MFI loan.

### ***SECTION 6.02. Company Operations.***

Each Borrower shall duly and punctually perform its obligations under each of the Borrower Documents. Each Borrower shall conduct its operations in accordance with customary commercial practice and on an arm's-length basis, with due diligence and efficiency and under the supervision of qualified and experienced management.

### ***SECTION 6.03. Maintenance of Rights and Compliance with Laws.***

Each Borrower shall (a) obtain, maintain in full force and effect, and renew all Consents and franchises necessary for the conduct of its business and the performance of its obligations hereunder and under the other Transaction Documents; (b) conduct its business in compliance with all Applicable Laws, Consents and its Charter Documents; and (c) duly pay before they become overdue all Taxes levied or imposed in any jurisdiction upon its property, earnings, or business that, if not paid, could be a Material Adverse Effect, and all Indebtedness and other liabilities in a timely manner in accordance with normal business practices and with the terms governing the same, except amounts being contested in good faith by appropriate proceedings diligently pursued for which adequate reserves shall have been set aside in accordance with GAAP. To the extent that any Consent was not obtained by the Borrowers prior to the first Disbursement, in accordance with Schedule 4.04, the Borrowers shall promptly deliver to OPIC a Certified copy of any Consent obtained after the first Disbursement.

### ***SECTION 6.04. Maintenance of Insurance.***

The Borrowers shall maintain or cause to be maintained in effect at all times insurance, with respect to the Project, against such risks and hazards, in such amounts, and in such form, as is usually carried by companies of a similar size that are engaged in the same or a similar business and that own similar properties in the same or similar geographic area as the Project. All such insurance shall be maintained with reputable insurance companies and shall, at OPIC's request, name OPIC as an additional insured and/or loss payee thereunder.

### ***SECTION 6.05. Accounting and Financial Management.***

(a) Each Borrower shall (i) maintain adequate accounting, management information and cost control systems; (ii) prepare its Financial Statements in accordance with GAAP; (iii) engage Ernst & Young, or other independent internationally recognized auditor satisfactory to OPIC as its regular

independent auditor; (iv) notify OPIC of any change in such auditor and the reason therefor; and (v) instruct such auditor to communicate directly with OPIC regarding the Borrowers' accounts and operations. Without limiting the foregoing, each Borrower shall comply with Corrupt Practices Laws and maintain the systems described in clause (i) and related management and accounting policies and controls that are sufficient to provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments.

(b) The Borrowers shall make arrangements satisfactory to OPIC for overseeing the financial operations of each Borrower, including each Borrower's cash management, accounting, and financial reporting, and for overseeing each Borrower's relationship with its lenders and independent accountants, which arrangements shall include employing a chief financial officer to oversee the financial operations of each Borrower.

(c) Each Borrower shall comply with the applicable requirements of (i) the Anti-Money Laundering Laws, (ii) OFAC Regulations, and (iii) all other applicable export control, anti-boycott and economic sanctions laws of the U.S. and other jurisdictions relating to its business and facilities.

***SECTION 6.06. Financial Statements and Other Information.***

At their cost, the Borrowers shall furnish to OPIC each of the following:

(a) Within forty-five (45) days after the end of each fiscal quarter (including the fourth fiscal quarter) of each Fiscal Year, the Borrowers' consolidated unaudited Financial Statements, certified by the chief financial officer of such Borrower as being true and complete, together with such officer's certificate (i) that his or her review has not disclosed the existence of any Default or Event of Default, or, if any such Default or Event of Default then exists, specifying the nature and period of existence thereof and what action the Borrowers have taken or propose to take with respect thereto, and (ii) demonstrating in reasonable detail the Borrowers' compliance with the financial ratios set forth in Section 6.10 and the basis for such calculations;

(b) Within one hundred twenty (120) days after the end of each Fiscal Year, the Borrowers' consolidated audited Financial Statements, together with a certificate by the independent auditor reporting thereon (i) describing briefly the scope of their examination (which shall include a review of the relevant terms of this Agreement) and certifying whether their examination has disclosed the existence of any Default or Event of Default and, if so, specifying the nature and period of existence thereof, and (ii) demonstrating in reasonable detail the Borrowers' compliance with the financial requirements set forth in Section 6.10 and the basis for such calculations;

(c) Until the Loan is indefeasibly repaid in full, within forty-five (45) days after the end of each fiscal quarter, a Certified progress report in the form of Schedule 6.06(c);

(d) Within forty-five (45) days after the end of each fiscal quarter, a Certified report setting forth in reasonable detail all transactions between either Borrower, on the one hand, and a Shareholder or any Affiliate of a Shareholder, on the other hand (but not between the Borrowers);

(e) Not later than thirty (30) days prior to the beginning of each Fiscal Year, an annual operating forecast for each Borrower, including its quarterly budget projections for such Fiscal Year, together with a statement of the assumptions on which such forecast is based (the "***Annual Budget***");

(f) Not later than June 30 of each year, beginning on June 30, 2013, (i) the Self-Monitoring Questionnaire and (ii) certification that each MFI has complied with the requirements set forth in Section 6.01(c) and in the last sentence of Section 6.07;

(g) Within fifteen (15) days after the end of each month, a monthly risk summary and financial status report, in the form of Schedule 6.06(g), in respect of all MFIs receiving MFI Loans funded with proceeds of the Loan; and

(h) Copies of all other annual or interim reports and management letters submitted to either Borrower by its independent auditor, and such other information and data with respect to the Borrowers' or the Shareholders' operations, condition (financial or otherwise), assets, and prospects (including supporting information as to compliance with this Agreement) as OPIC may reasonably request from time to time.

***SECTION 6.07. Access to Records; Inspection; Meetings.***

The Borrowers shall, upon OPIC's request, give, or cause to be given, to any representatives of OPIC access during normal business hours to the Borrowers' businesses and permit them to (a) examine, copy, and make extracts from, any and all records and documents in the possession or subject to the control of either Borrower relating to its operations and financial affairs, and (b) inspect any of the Borrowers' facilities or properties. If OPIC so requests, the Borrowers shall give OPIC not less than fifteen (15) days' notice of, and shall permit an OPIC representative to attend, each meeting of either Borrower's members or shareholders and of its directors. The Borrowers shall ensure that each MFI provides to OPIC access during normal business hours to its business, its data substantiating its compliance with OPIC's policy requirements, and its borrowers, in each case at OPIC's sole discretion.

***SECTION 6.08. Notice of Default and Other Matters.***

The Borrowers shall notify OPIC immediately of (a) the occurrence of any Default or Event of Default, (b) any legal or arbitral proceedings against either Borrower that involve claims that either individually or in the aggregate at any given time exceed the equivalent of [REDACTED], and (c) any legal or arbitral proceedings against a Shareholder that involve claims that either individually or in the aggregate at any given time exceed the equivalent of [REDACTED].

***SECTION 6.09. Security Documents.***

(a) The Borrowers, at their own cost, shall take all actions necessary to maintain each of the Security Documents in full force and effect and enforceable in accordance with its terms, including (i) maintaining all filings and recordations, (ii) paying fees and other charges, (iii) issuing supplemental documentation and continuation statements, (iv) discharging all Liens or other claims adversely affecting the rights of OPIC in the property subject to any Security Document, (v) publishing or otherwise delivering notice to third parties, and (vi) taking all actions necessary to ensure that all after-acquired property of each Borrower that is to be pledged to OPIC is subject to a valid and enforceable, perfected first priority Lien in favor of OPIC within sixty (60) days after the acquisition of such property.

(b) Without limiting the generality of subsection (a) above, in the event that any Governmental Authority issues or adopts any new Applicable Law relating to the creation, preservation, registration, perfection, protection or enforcement of security interests in assets of the same character as those covered by the Security Documents, or issues any clarifications of any existing Applicable Law relating to the same, the Borrowers shall, at their own cost, execute and deliver all such additional amendments, assignments, certificates, instruments, notifications, or other documents and give further

assurances and do all such other acts and things as OPIC shall reasonably request or as may be provided for in such new Applicable Law or any clarifications of any existing Applicable Law, to create, preserve, register, perfect, protect or enforce the security interest provided for in the Security Documents. All actions to be performed by the Borrowers shall be taken by the Borrowers within sixty (60) days after the issuance and applicability of such Applicable Law or clarification to OPIC's security interest as provided in the preceding sentence (whether by the receipt of notice from OPIC or otherwise).

***SECTION 6.10. Financial Ratios; Debt Service Reserve; Borrower Reserve.***

(a) The Borrowers shall maintain at all times (i) a ratio of Indebtedness to Equity of not more than [REDACTED], as measured quarterly beginning with the quarter end immediately following the first Payment Date; and (ii) a ratio of Current Assets to Current Liabilities of not less than [REDACTED].

(b) At all times following the third (3<sup>rd</sup>) anniversary of the first Disbursement, the Borrowers' exposure (i) in respect of any single MFI Loan shall not exceed the greater of (A) [REDACTED] of the Borrowers' total MFI Loan portfolio and (B) [REDACTED]; and (ii) in a single country shall not exceed the greater of (A) [REDACTED] of the Borrowers' total MFI Loan portfolio and (B) [REDACTED].

(c) At all times prior to the Conversion Date, the sum of the MFI Loans made by the Borrowers that have been written off (excluding write-downs of equity investments) and the aggregate amount of principal and interest outstanding on MFI Loans that are more than ninety (90) days past due, calculated in accordance with GAAP (such sum, the "*Aggregate Deficiency Amount*"), shall not exceed [REDACTED] of the total amount of the Borrowers' assets.

(d) At all times following the Conversion Date, the Aggregate Deficiency Amount shall not exceed [REDACTED].

(e) At all times after the establishment of the Debt Service Reserve Account and the Borrower Reserve Account, the Borrowers (i) shall maintain funds or assets on deposit in the Debt Service Reserve Account with a market value at least equal to the DSRA Minimum Balance, and (ii) shall maintain funds or assets on deposit in the Borrower Reserve Account with a market value at least equal to the BRA Minimum Balance.

***SECTION 6.11. Environmental, Health and Safety Compliance.***

(a) Each Borrower shall comply with, and shall conduct its business and operations, and maintain its assets, equipment, property, leaseholds, and other facilities in compliance with, the provisions of (i) the Environmental and Social Requirements, and (ii) all Applicable Laws regarding the environment, health and safety and social performance. The Borrowers shall maintain all required Consents relating to: (A) air emissions; (B) discharges to surface water or ground water; (C) noise emissions; (D) solid or liquid waste disposal; (E) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes; and (F) other environmental, health, or safety matters.

(b) The Borrowers shall implement and comply at all times with the Environmental and Social Plans. The Borrowers shall not amend the Environmental and Social Plans without OPIC's prior written consent.

(c) The Borrowers shall notify OPIC immediately, and in no event later than twenty-four (24) hours after either Borrower becomes aware of any accident directly or indirectly caused by the Project or affecting any Worker engaged in their official duties that results in the loss of life or that has, or

that could reasonably be foreseen to have a material adverse impact on the environment. The Borrowers shall submit to OPIC within thirty (30) days after the occurrence of such event a summary report thereof.

(d) The Borrowers shall require each Project Contractor, with respect to itself and any of its Project Subcontractors, to comply with the foregoing requirements.

(e) The Borrowers shall deliver the Environmental and Social Plans to OPIC on or before the date of the first Disbursement. The Environmental and Social Plans shall be delivered in both hard copy and electronically. The electronic version should be sent to [eia@opic.gov](mailto:eia@opic.gov) and copied to [notices@opic.gov](mailto:notices@opic.gov) and the hard copy to Director, Environmental Affairs, Overseas Private Investment Corporation, 1100 New York Avenue, NW, Washington, DC 20527.

### ***SECTION 6.12. Worker Rights.***

(a) The Borrowers shall, and shall ensure that each MFI shall:

(i) with respect to Workers, not take any actions, or otherwise interfere with, coerce or penalize, on the basis of the right of association, collective bargaining activities or membership that may result in any form of retaliation, including, but not limited to, termination, suspension, demotion, blacklisting or transfer of Workers by either Borrower or any MFI, as applicable, or by any officer, agent or representative thereof;

(ii) observe Applicable Laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety;

(iii) not use forced or compulsory labor, including, but not limited to, any form of slavery, debt bondage or serfdom;

(iv) explain, document, and make available in writing and orally to each Worker, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits and the Worker Rights Requirements, prior to the later of (A) thirty (30) days after the date hereof or (B) each Worker commencing work;

(v) not employ persons, formally or informally, under the age of eighteen (18) for work involving hazardous activity, which is work that, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety, or morals of those persons;

(vi) not require hourly or quota-based wage Workers to work more than forty-eight (48) standard hours of work per week and guarantee Workers a weekly twenty-four (24)-hour rest period;

(vii) pay all wages, including all legally-mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to Workers except when Workers have agreed otherwise;

(viii) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and

(ix) require each Project Contractor, with respect to itself and any of its Project Subcontractors, to comply with the foregoing requirements; provided that if any Applicable Law, or

collective bargaining agreement, imposes a requirement that is more protective of worker rights than any of the foregoing requirements, the Borrowers and each MFI shall, and shall cause the Project Contractor(s) and Project Subcontractor(s) to, observe such Applicable Law or collective bargaining agreement (the requirements set forth in this Section 6.12(a), collectively, the “**Worker Rights Requirements**”).

(b) In the event that information concerning non-compliance or potential non-compliance with the Worker Rights Requirements (a “**Worker Rights Non-Compliance**”) comes to the attention of a responsible officer of either Borrower, such Borrower shall give prompt notice thereof to OPIC’s Director of Labor and Human Rights by email to the following address [labor@opic.gov](mailto:labor@opic.gov). The Borrowers shall use all reasonable efforts, including remediation, to cure or to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any Worker Rights Non-Compliance.

(c) Notwithstanding the foregoing, the Borrowers shall not be responsible for any Worker Rights Non-Compliance resulting from the actions of a government.

### ***SECTION 6.13 Anti-Corruption Handbook.***

The Borrowers shall provide a copy of the Anti-Corruption Handbook to (a) all officers of each Borrower directly involved in the management of the Project and (b) all Shareholders.

### ***SECTION 6.14 Non-Religious Activities.***

(a) The Borrowers shall not, and shall ensure that the MFIs do not, use (directly or indirectly) the proceeds of the Loan for the purpose of indoctrination of religion, or otherwise advancing or inhibiting religion.

(b) The Borrowers shall not, and shall ensure that the MFIs do not, determine the beneficiaries (direct and indirect) of the Loan based on religion, and the Borrowers shall not allocate the proceeds of the Loan based on religion or religious affiliation.

(c) Each Borrower and the Sponsor shall separate, and shall ensure that the MFIs separate, their respective religious activities from those activities supported by OPIC so that an objective observer would not conclude that any OPIC supported activity is religious in nature or that OPIC supports, subsidizes, promotes or endorses such religious activities.

(d) Each Borrower shall maintain, and shall ensure that each MFI maintains, separate accounts of funds used to support religious activities from those funds received as a result of the Loan, and each Borrower shall develop procedures to ensure that no commingling of such funds occurs.

### ***SECTION 6.15 Guarantor Letters of Credit.***

The Borrowers shall ensure that each Guarantor Letter of Credit shall, among other things, be drawable (a) as necessary to replenish or increase the funds on deposit in (i) the Debt Service Reserve Account to an amount equal to the then applicable DSRA Minimum Balance, and/or (ii) the Borrower Reserve Account to an amount equal to the then applicable BRA Minimum Balance; and (b) in full upon the occurrence of an Event of Default.

### ***SECTION 6.16 Compliance by MFIs.***

Notwithstanding any contrary provision contained herein, with respect to each covenant of the Borrowers that is reliant upon the actions or omissions of a MFI, the Borrowers may evidence or confirm



their compliance with such covenant by (a) demonstrating that the applicable obligations or requirements of such MFI are contained in the MFI Loan Documents in respect of such MFI, and (b) providing to OPIC a certification from such MFI, which shall be executed by such MFI's chief executive officer or chief financial officer (or equivalent senior officer) and upon which OPIC shall be entitled to rely, that such MFI is in compliance with the applicable obligations or requirements.

***SECTION 6.17. Application of Cash Flow.***

For so long as no Event of Default has occurred and is continuing, the Cash Flow of each Borrower shall be applied in accordance with the following priorities:

(a) *first*, to pay expenses of each Borrower then due and payable, but not in excess of the amount budgeted therefor in the most recent Annual Budget (or the amount provided in any extraordinary budget of the Borrowers approved by OPIC in writing) approved by each Borrower's board of directors, including all tax liabilities of each Borrower, margin money, swap costs for foreign exchange hedges, and any fixed portion of the Management Fee;

(b) *second*, to fund the Debt Service Reserve Account until the aggregate amount on deposit therein equals the DSRA Minimum Balance;

(c) *third*, to fund the Borrower Reserve Account until the aggregate amount on deposit therein equals the BRA Minimum Balance;

(d) *fourth*, to pay interest, fees and expenses then due and payable in respect of the Loan;

(e) *fifth*, to pay the principal amount of the Loan then due and payable;

(d) *sixth*, to pay to OPIC any Deferred Interest then due and payable;

(g) *seventh*, to pay to the Fund Manager any variable portion of the Management Fee then due and payable; and

(e) *eighth*, all remaining Cash Flow shall be deposited into the DE Borrower's operating account for the operation of the Project in accordance with the terms of this Agreement.

***SECTION 6.18. Additional Project Documents.***

The Borrowers shall promptly deliver to OPIC a Certified copy of any Project Document entered into after the first Closing Date, which Project Document shall be in form and substance satisfactory to OPIC.

**ARTICLE VII**  
**NEGATIVE COVENANTS**

Unless OPIC otherwise agrees in writing, so long as the Commitment remains outstanding or until all amounts due and to become due hereunder and under the Notes shall have been indefeasibly paid in full, each Borrower agrees as follows:

***SECTION 7.01. Liens.***

Neither Borrower shall, directly or indirectly, create, assume, or otherwise permit to exist any Lien on any of its assets, whether now owned or hereafter acquired, or in any proceeds or income therefrom, except for:

(a) the Liens created under the Security Documents or pursuant to any other Financing Documents; and

(b) tax, mechanic's, worker's or other like Liens arising by mandatory provision of law securing obligations incurred in the ordinary course of business that are not yet overdue or that are being contested or litigated in good faith.

***SECTION 7.02. Indebtedness.***

Neither Borrower shall incur, assume, guarantee, or permit to exist, or otherwise become liable for Indebtedness except:

(a) the Loan;

(b) unsecured Indebtedness owed to trade creditors, with a term of no longer than ninety (90) days, and in an amount not exceeding \$50,000; and

(c) entering into one or more Hedge Agreements, in form and substance acceptable to OPIC, solely for the purpose of protecting against the risk of currency devaluation and not for speculative purposes;

provided, that in no event shall any Indebtedness described above, when incurred, cause the Borrowers to fail to meet the financial ratios set forth in Section 6.10.

***SECTION 7.03. No Alteration or Assignment of Agreements.***

Neither Borrower shall terminate, amend, grant any waiver of, or assign any of the respective duties or obligations under, any provision of any Borrower Document (other than amendments or waivers, either to correct manifest error or which are of a formal, minor, or technical nature and do not change materially any Person's rights or obligations, provided, that the Borrowers shall promptly give OPIC notice of such amendment or waiver).

***SECTION 7.04. Restricted Payments and Shareholder Payments.***

Neither Borrower shall make, or incur any obligation to make, any Restricted Payment or any Shareholder Payment, except for any mandatory redemptions required to be made under the Operating Agreement, until all amounts due or to become due hereunder or under the Notes have been indefeasibly paid in full; provided, however, that the Dutch Borrower may pay dividends or make distributions to the

DE Borrower, as the owner of one hundred percent (100%) of the equity interests in the Dutch Borrower, which dividends and distributions must be used in accordance with the terms of this Agreement.

***SECTION 7.05. Conduct of Business with Affiliates.***

Neither Borrower shall conduct any business with or enter into any business transaction involving any Shareholder or any Affiliate of any Shareholder, except on an arm's-length basis and subject to the reporting requirement set forth in Section 6.06(d), provided that this provision will not apply as between the Borrowers.

***SECTION 7.06 No Sale of Assets; Mergers.***

Neither Borrower shall:

- (a) sell, assign, convey, lease, or otherwise dispose of its assets with an aggregate value equal to or greater than \$50,000, except for the replacement of a capital asset with a capital asset of equal or greater value;
- (b) dissolve, liquidate, or otherwise cease to do business; or
- (c) merge or consolidate with any Person.

***SECTION 7.07. Lease Obligations.***

Neither Borrower shall enter into any agreement or arrangement to acquire by lease the use of any property or equipment of any kind, if the annual rental payable under such lease, when aggregated with the annual rentals payable under all other leases already entered into by the Borrowers, would exceed \$50,000 or its equivalent in any Fiscal Year.

***SECTION 7.08. Ordinary Conduct of Business.***

Neither Borrower shall:

- (a) engage in any business other than the Project;
- (b) change the Project;
- (c) change its Charter Documents in a manner that would be inconsistent with the provisions of any Transaction Document;
- (d) change its name or take any action that might adversely affect the Liens created by the Security Documents;
- (e) other than the Operating Agreement, enter into any partnership, profit-sharing or royalty agreement, or other similar arrangement whereby either Borrower's income or profits are, or might be, shared with any other Person;
- (f) (i) create any subsidiaries (excluding the DE Borrower's ownership of the Dutch Borrower), (ii) acquire by purchase or otherwise any of the shares of capital stock, other equity interests, or assets of another Person (excluding the DE Borrower's ownership of the Dutch Borrower), or (iii) other than the MFI Loans, make or permit to exist any loans or advances to, or assume, guarantee,

endorse, or otherwise become directly or contingently liable for, any obligation or Indebtedness of any Person other than the endorsement of negotiable instruments for collection in the ordinary course of business and the prudent investment of idle surplus funds in readily marketable Dollar or Euro-denominated debt securities;

(g) fail to maintain its corporate existence and its right to carry on its operations; or

(h) adopt, establish, maintain, sponsor, administer, contribute to, participate in, or incur any liability under or obligation to contribute to, any Employee Benefit Plan, Guaranteed Pension Plan, or Multiemployer Plan or incur any liability to provide post-retirement welfare benefits, except such liability to provide post-retirement welfare benefits as may be required by Applicable Law or other non-material post-retirement welfare benefits.

#### ***SECTION 7.09. OFAC Compliance.***

The Borrowers shall ensure that none of the Borrowers, the Shareholders or any such party's owners, directors, officers or members of senior management shall be a Person included in the OFAC List.

#### ***SECTION 7.10. Prohibited Payments.***

Neither of the Borrowers nor any Person acting on behalf of either Borrower shall make any Prohibited Payment.

#### ***SECTION 7.11. Categorically Prohibited Activities.***

Neither Borrower shall make (directly or indirectly) any loan funded with proceeds of the Loan or otherwise associated with the Loan to any Person engaged in (a) any categorically prohibited activity set forth in Schedule 7.11(a), or (b) any activity likely to have a significant adverse impact on the environment (taking into account, among other factors, the sensitivity of the impacted ecosystem) or human health or safety, including without limitation, the types of operations listed in Schedule 7.11(b).

### ***ARTICLE VIII DEFAULTS AND REMEDIES***

#### ***SECTION 8.01. Events of Default.***

Each of the following events or circumstances shall constitute an "***Event of Default***":

(a) ***Payment Default.*** Either Borrower fails to pay when due any amount payable to OPIC pursuant to this Agreement, any Note, or any other Financing Document.

(b) ***Cross-Default.*** (i) Either Borrower fails to pay any amount due on any of its Indebtedness (including principal, interest and any premium or fee thereon, but excluding Indebtedness evidenced by this Agreement and the Notes) aggregating \$50,000 or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), and such failure continues beyond the applicable cure period, if any, (ii) a default occurs under any agreement or instrument evidencing, or under which either Borrower has outstanding at the time, any Indebtedness with outstanding principal of \$50,000 or more and such default continues beyond the applicable cure period, if

any, if the effect of such default is to accelerate or to permit the acceleration of the maturity of such Indebtedness, or (iii) any Indebtedness with outstanding principal of \$50,000 or more shall be declared to be due and payable, or required to be prepaid, prior to the stated maturity thereof as a result of a default or other similar adverse event.

(c) *Representation Default.* Any representation or warranty made by or on behalf of either Borrower or any Shareholder in any Financing Document proves to have been incorrect in any material respect when made or deemed made.

(d) *Covenant Default.* Either Borrower fails to comply with any covenant or provision set forth in Sections 6.01(d)(i), 6.01(d)(ii), 6.08, 6.09, 6.10 (excluding Section 6.10(e)), 6.11, 6.12 (except as provided in Section 8.01(e)), 6.14, 6.15 or Article VII.

(e) *Worker Rights Non-Compliance.* With respect to any Worker Rights Non-Compliance caused by a Project Contractor or Project Subcontractor, either Borrower fails to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any Worker Rights Non-Compliance and such failure continues for ninety (90) days after the first occurrence of such Worker Rights Non-Compliance.

(f) *[RESERVED]*

(g) *Approvals Default.* Any Consent necessary for the execution, delivery, or performance of any Transaction Document or for the validity or enforceability of any of either Borrower's or any Shareholder's obligations under any of the Transaction Documents is not effected or given or is withdrawn or ceases to remain in full force and effect.

(h) *Obligation Default.* Either Borrower fails to comply with or perform any agreement or covenant contained herein other than those referred to in Sections 8.01(a), (b), (c), (d), (e), (f) or (g) above and such failure continues for thirty (30) days after the occurrence thereof.

(i) *Transaction Document Default.* Any Transaction Document at any time for any reason (i) ceases to be in full force and effect, (ii) is declared to be void or is repudiated, (iii) is suspended or revoked, or terminated (other than upon expiration in accordance with its terms when fully performed), (iv) the validity or enforceability thereof is at any time contested by either Borrower, any Shareholder or any other counter-party, or (v) ceases to give or provide the respective rights, titles, remedies, powers, or privileges intended to be created thereby; provided, however, that the foregoing events or circumstances shall not be an Event of Default with respect to a Donor Acknowledgment Agreement if within sixty (60) days the Borrowers replace or have reinstated such Donor Acknowledgment Agreement.

(j) *Security Default.* (i) Any Security Document, once executed and delivered, ceases at any time for any reason to provide the Liens, rights, titles, interests, remedies, powers or privileges created thereby, (ii) any Lien created in any portion of the collateral pledged pursuant to the Security Documents shall cease to be effective or fail to have the priority originally created under the Security Documents, (iii) the validity of the Security Documents or the applicability thereof to the obligations of either Borrower hereunder or any part thereof, shall be disaffirmed by or on behalf of either Borrower, or (iv) OPIC's security interest or other rights in any portion of the collateral pledged pursuant to the Security Documents shall terminate in any manner other than that contemplated by the Financing Documents.

(k) *Other Agreements Default.* Either Borrower, any Shareholder, or any other party fails to comply with or perform any of its material obligations or undertakings set forth in any Transaction

Document (other than this Agreement or the Notes, or any such failure by a MFI to make a payment under a MFI Loan Agreement) and such failure continues beyond the applicable cure period, if any; provided, however, that such failure to comply shall only be an Event of Default with respect to a Donor Acknowledgment Agreement if such failure is not remedied to OPIC's satisfaction within sixty (60) days.

(l) *Expropriation Default.* Any Governmental Authority condemns, nationalizes, seizes, or otherwise expropriates any substantial portion of the assets or equity interests of either Borrower or takes any action that would prevent either Borrower from carrying on any material part of its business or operations.

(m) *Voluntary Bankruptcy Default.* Either Borrower or the Sponsor (i) applies for, or consents to the appointment of, a receiver, trustee, custodian, intervenor, or liquidator of itself or of all or a substantial part of its assets, (ii) files a voluntary petition in bankruptcy, admits in writing that it is unable to pay its debts as they become due, or generally fails to pay its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) files a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, or insolvency laws, (v) files an answer admitting the material allegations of, or consents to, or defaults in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding where such action or failure to act will result in a determination of bankruptcy or insolvency against it, or (vi) takes any corporate action to authorize any of the foregoing.

(n) *Involuntary Bankruptcy Default.* Without its application, approval, or consent, a proceeding is instituted in any court of competent jurisdiction or by or before any government or governmental agency of competent jurisdiction, seeking in respect of either Borrower or any Shareholder (or any successor in interest thereto): adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of Indebtedness, the appointment of a trustee, receiver, liquidator, or the like of it or of all or any substantial part of its property or assets, or other like relief in respect of it under any bankruptcy, reorganization, or insolvency law; and, if such proceeding is being contested by it in good faith, the same continues undismissed for a period of sixty (60) days.

(o) *Judgment Default.* A final judgment or litigation settlement for the payment of money in an aggregate amount in excess of \$50,000 or its equivalent in another currency is rendered against, or entered into by, either Borrower, and such judgment is not satisfied or discharged within sixty (60) days of entry.

(p) *Material Adverse Effect Default.* Any event, development or circumstance shall have occurred that, in the reasonable judgment of OPIC, could be a Material Adverse Effect.

(q) *Political Violence Default.* Any acts of war (whether declared or undeclared), revolution, insurrection, civil war, strife of a lesser degree, terrorism, or sabotage occur that cause the destruction, disappearance or physical damage of a substantial portion of the assets of either Borrower or prevent either Borrower from carrying on any material part of its business or operations.

(r) *Ownership by U.S. Persons.* U.S. Persons acceptable to OPIC shall cease to retain an ultimate beneficial ownership interest in each Borrower of at least twenty-five percent (25%).

(s) *Change of Control Default.* The Shareholders cease to hold the legal and beneficial title to the equity of the DE Borrower in the percentages set forth in Schedule 3.01(d), the Sponsor ceases to retain the majority ownership interest in and management control of the DE Borrower, or the DE Borrower ceases to hold one hundred percent (100%) of the legal and beneficial title to the equity of the

Dutch Borrower; provided, however, that notwithstanding anything to the contrary set forth herein, (i) with OPIC's prior written consent, Persons other than the Shareholders may acquire ownership interests in the DE Borrower, so long as the Sponsor at all times maintains the majority ownership interest in and management control of the DE Borrower, and (ii) the Fund Manager may contribute up to \$500,000 in cash to the DE Borrower in the form of equity, provided that the Fund Manager's ownership interest in the DE Borrower shall not at any time exceed ten percent (10%) of the total ownership interests in the DE Borrower.

***SECTION 8.02. Remedies upon Event of Default.***

(a) Except as otherwise provided in Section 8.02(b), if any Event of Default has occurred and is continuing, OPIC may at any time do any one or more of the following: (i) suspend or terminate the Commitment, (ii) declare, by written demand for payment, any portion or all of the Loan to be due and payable, whereupon such portion or all of the Loan, together with interest accrued thereon and all other amounts due under the Financing Documents, shall immediately mature and become due and payable, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice of any kind, all of which the Borrowers hereby expressly waive, or (iii) without notice of default or demand, proceed to protect and enforce its rights and remedies by appropriate proceedings or actions, whether for damages or the specific performance of any provision of any Financing Document, or in aid of the exercise of any power granted in any Financing Document, or by law, or may proceed to enforce the payment of any Note. In addition, upon the occurrence of an Event of Default referred to in Section 8.01(e), OPIC may require the Borrowers to terminate, or cause the relevant Project Contractor to terminate, such Project Contractor's or Project Subcontractor's Project Contract, as the case may be.

(b) Upon the occurrence of an Event of Default referred to in Sections 8.01(m) or (n), (i) the Commitment shall automatically terminate, and (ii) the Loan, together with interest accrued thereon and all other amounts due under the Financing Documents, shall immediately mature and become due and payable, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice or action of any kind, all of which the Borrowers hereby expressly waive.

***SECTION 8.03. Jurisdiction and Consent to Suit; Waivers.***

Each Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and any other Financing Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, the courts of the United States of America located in the District of Columbia, the courts of any other jurisdiction where it or any of its property may be found, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to OPIC for service of process in The City of New York, New York as its authorized agent to receive, accept, and acknowledge on its behalf service of process in any such proceeding, and shall provide OPIC with evidence of the prepayment in full of the fees of such agent until six (6) months after the Loan Maturity Date. Each Borrower agrees that service of process, writ, judgment, or other notice of legal process upon said agent

shall be deemed and held in every respect to be effective personal service upon it. Each Borrower shall maintain such appointment (or that of a successor satisfactory to OPIC) continuously in effect at all times while such Borrower is obligated under this Agreement or any Note. Nothing herein shall affect OPIC's right to serve process in any other manner permitted by Applicable Law;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Applicable Law or shall limit the right to sue in any other jurisdiction; and

(e) agrees that judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction with or without the U.S. by suit on the judgment or otherwise as provided by law, a Certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of such Borrower's obligation.

***SECTION 8.04. Judgment Currency.***

This is an international loan transaction in which the specification of Dollars is of the essence and such currency shall be the currency of account in all events. The payment obligations of each Borrower to OPIC under any Financing Document shall only be discharged by an amount paid in another currency, whether pursuant to a judgment or otherwise, to the extent of the amount in Dollars received by OPIC (after any premium and costs of exchange) on the prompt conversion to Dollars in the U.S. of the amount so paid in another currency under normal banking procedures. In the event that any payment by either Borrower in another currency, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in the payment of the amount of Dollars then due at the place such amount is due, OPIC shall be entitled to demand immediate payment of and shall have a separate cause of action against such Borrower for the additional amount necessary to yield the amount of Dollars then due. In the event that OPIC upon the conversion of a payment in another currency into Dollars receives an amount greater than that to which it was entitled, such Borrower shall be entitled to prompt reimbursement of the excess amount.

***SECTION 8.05. No Immunity.***

Each Borrower represents and warrants that it is subject to civil and commercial law with respect to its obligations under each of the Borrower Documents, that the making and performance of such Borrower Documents and the borrowings by each Borrower pursuant hereto constitute private and commercial acts rather than governmental or public acts, and that neither of the Borrowers nor any of their respective properties or revenues has any right of immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, set-off, execution of a judgment, or from any other legal process with respect to its obligations under such Borrower Documents. To the extent that either Borrower may hereafter be entitled, in any jurisdiction in which judicial or arbitral proceedings may at any time be commenced with respect to any Borrower Document, to claim for itself or its revenues or assets any such immunity, and to the extent that in any such jurisdiction there may be attributed to either Borrower such an immunity (whether or not claimed), each Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. The foregoing waiver of immunity shall have effect under the United States Foreign Sovereign Immunities Act of 1976.



**ARTICLE IX**  
**MISCELLANEOUS**

**SECTION 9.01. Notices.**

Except as provided in Sections 6.11(e) and 6.12(b), each notice, demand, or other communication relating to this Agreement shall be in writing, shall be hand-delivered or sent prepaid by mail or overnight delivery service or e-mail or facsimile transmission (with a copy by mail to follow, receipt of which copy shall not be required to effect notice), and shall be deemed duly given when sent to the following addresses:

To the DE Borrower:

c/o Habitat for Humanity International  
270 Peachtree Street NW, Suite 1300  
Atlanta, Georgia 30303-1263  
Attn.: Ed Quibell, Chief Financial Officer  
E-mail: equibell@habitat.org  
Telephone: (404) 733-3153  
Facsimile: (404) 733-3191

*With a copy to:*

Aaron Lewis  
Associate General Counsel  
Habitat for Humanity International  
270 Peachtree Street NW, Suite 1300  
Atlanta, Georgia 30303-1263  
E-mail: alewis@habitat.org  
Telephone: (404) 962-3443  
Facsimile: (404) 733-3039

*and*

Carl Valenstein  
Bingham McCutchen, LLP  
2020 K Street, N.W.  
Washington, D.C. 20006  
E-mail: carl.valenstein@bingham.com  
Telephone: (202) 373-6273  
Facsimile: (202) 373-6448

To the Dutch Borrower:

c/o Habitat for Humanity International  
270 Peachtree Street NW, Suite 1300  
Atlanta, Georgia 30303-1263  
Attn.: Ed Quibell, Chief Financial Officer  
E-mail: equibell@habitat.org  
Telephone: (404) 733-3153  
Facsimile: (404) 733-3191

*With a copy to:*

Aaron Lewis  
Assoc. General Counsel  
Habitat for Humanity International  
270 Peachtree Street NW, Suite 1300  
Atlanta, Georgia 30303-1263  
E-mail: alewis@habitat.org  
Telephone: (404) 962-3443  
Facsimile: (404) 733-3039

*and*

Carl Valenstein  
Bingham McCutchen, LLP  
2020 K Street, N.W.  
Washington, D.C. 20006  
E-mail: carl.valenstein@bingham.com  
Telephone: (202) 373-6273  
Facsimile: (202) 373-6448

To OPIC:

Overseas Private Investment Corporation  
1100 New York Avenue, N.W.  
Washington, D.C. 20527  
United States of America  
Attn.: Vice President, SME Finance  
Facsimile: 1-202-408-9866  
And attn.: Director, Portfolio Management Division  
Facsimile: 1-202-408-9862  
E-mail: notices@opic.gov  
Re: MicroBuild I Loan No. 999-2012-897-DI

Either party may, by written notice to the other, change the address to which such notices, demands, or other communications should be sent to it. No notice to OPIC, including notices delivered pursuant to Sections 6.11(e) and 6.12(b), shall be effective unless such notice includes the project name and number, as listed above, and, prior to the first Disbursement, attention to Vice President, SME Finance and, subsequent to the first Disbursement, attention to Director, Portfolio Management Division.

***SECTION 9.02. English Language.***

All documents to be furnished or communications made under each of the Financing Documents shall be in English or, if in another language, shall be accompanied by a Certified translation into English, which translation shall govern between the Borrowers and OPIC.

***SECTION 9.03. GOVERNING LAW.***

THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

***SECTION 9.04. Succession; Assignment.***

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto, provided, however, that neither Borrower shall, without the prior written consent of OPIC, assign or delegate all or any part of its interest herein or obligations hereunder.

***SECTION 9.05. Survival of Agreements.***

Each agreement, representation, warranty, and covenant contained or referred to in this Agreement shall survive any investigation at any time made by OPIC and shall survive all disbursements of the Loan, except for changes permitted hereby, and, except as otherwise provided in this Section, shall terminate only when all amounts due or to become due under the Financing Documents are indefeasibly paid in full. Without prejudice to the survival of any other agreement of either Borrower hereunder, the agreements and obligations of each Borrower contained in Sections 2.07, 2.08(a), and 9.10 shall survive the payment in full of principal and interest hereunder and under the Notes.

***SECTION 9.06. Integration; Amendments.***

This Agreement, including the Exhibits and Schedules hereto, and the agreements referred to herein embody the entire understanding of the parties and supersede all prior negotiations, understandings, and agreements between them with respect to the subject matter hereof. The provisions of this Agreement may be waived, supplemented, or amended only by an instrument in writing signed by the parties hereto.

***SECTION 9.07. Severability.***

If any provision of this Agreement is prohibited or held to be invalid, illegal, or unenforceable in any jurisdiction, the parties hereto agree to the fullest extent permitted by law that it shall not affect the validity, legality, and enforceability of the other provisions of this Agreement and shall not render such provision prohibited, invalid, illegal, or unenforceable in any other jurisdiction. If, and to the extent that, any obligation of either Borrower (including that under Section 9.10) is unenforceable for any reason it agrees, independently of any other obligation hereunder, to make the maximum contribution to the payment and satisfaction thereof as is permissible under Applicable Law.

***SECTION 9.08. No Waiver.***

(a) No failure or delay by OPIC in exercising any right, power, or remedy shall operate as a waiver thereof or otherwise impair any of its rights, powers, or remedies. No single or partial exercise of any such right, power, or remedy shall preclude any other or further exercise thereof or the exercise of any

other legal right, power or remedy. No waiver of any such right, power, or remedy shall be effective unless given in writing.

(b) The rights, powers, or remedies provided for herein are cumulative and are not exclusive of any other rights, powers or remedies provided by law. The assertion or employment of any right, power or remedy hereunder, or otherwise, shall not prevent the concurrent assertion of any other right, power or remedy.

#### ***SECTION 9.09. WAIVER OF JURY TRIAL.***

EACH BORROWER AND OPIC EACH IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM ESTABLISHED BY ANY FINANCING DOCUMENT.

#### ***SECTION 9.10. Indemnity.***

Each Borrower shall, at all times, indemnify and hold harmless OPIC and its directors, officers, and employees (each, an “***Indemnified Person***”) in connection with any Loss (as defined below), any Costs of Defense (as defined below) and any litigation, investigation or proceeding relating to any Loss regardless of whether any Indemnified Person is a party thereto (the “***Borrower Indemnity***”). The term “***Loss***” shall mean any losses, claims, damages, liabilities, penalties, or other costs relating to the Loan, this Agreement, any other Financing Document, or the Project to which an Indemnified Person may become subject. The term “***Costs of Defense***” shall mean costs, fees, and expenses incurred by or imposed on any Indemnified Person in defending, analyzing, settling, or resolving a Loss or Potential Loss (as defined below), and the expenses associated with the making of any affirmative claim in connection therewith (provided, that costs, fees, and expenses in connection with a proceeding by any Indemnified Person to enforce his, her, or its rights under the Borrower Indemnity shall not be considered to be “Costs of Defense”). The term “***Potential Loss***” shall mean any event, fact, condition, or circumstance that is reasonably likely to give rise to a Loss. The Borrower Indemnity shall not apply to the extent that a court or arbitral tribunal with jurisdiction over the Loss and each Indemnified Person who has a Loss or Costs of Defense in connection therewith renders a final determination that the Loss or Costs of Defense resulted from (a) the gross negligence or willful misconduct of the Indemnified Person, or (b) OPIC’s failure to perform any act required of it relating to the Loan. The Borrower Indemnity is independent of and in addition to (i) any rights of any party hereto in connection with any Loss or Costs of Defense, and (ii) any other agreement, and shall survive the execution, modification, and amendment of this Agreement and the other Financing Documents, the expiration, cancellation, or termination of the Commitment, the disbursement and repayment of the Loan, and the provisions of any other indemnity. Any exclusion of an obligation to pay any amount under this Section shall not affect the requirement to pay such amount under any other Section hereof or under any other agreement. OPIC and each Indemnified Person shall have the right to control its, his, or her defense, provided, however, that each Indemnified Person shall: (A) notify the Borrowers in writing as soon as practicable of any Loss, Potential Loss, or Costs of Defense, and (B) keep the Borrowers reasonably informed of material developments with respect thereto. In exercising the right and power to control his, her, or its actions in connection with a Loss or Potential Loss, including a decision to settle any such Loss, each Indemnified Person shall, taking into account the nature and policies of such Indemnified Person (I) consult with the Borrowers, and (II) act as such Indemnified Person would act if the Costs of Defense or settlement were to be paid by such Indemnified Person. Each Borrower acknowledges and agrees that each Indemnified Person is an express, third-party beneficiary of each Borrower’s obligations under this Section 9.10.

***SECTION 9.11. Further Assurances.***

Each Borrower shall execute and deliver to OPIC such additional documents and take such additional action as OPIC may require to carry out the purposes of the Financing Documents, to cause the Financing Documents to be duly registered, notarized, and stamped in any applicable jurisdiction, and to preserve and protect OPIC's rights as contemplated herein or therein.

***SECTION 9.12. Counterparts.***

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original and all of which together shall constitute one and the same instrument.

***SECTION 9.13. Waiver of Litigation Payments.***

In the event that any action or lawsuit is initiated by or on behalf of OPIC against either Borrower or any other party to any Transaction Document, each Borrower, to the fullest extent permissible under Applicable Law, irrevocably waives its right to, and agrees not to request, plead, or claim that OPIC and its successors, transfers, and assigns (any such Person, an "***OPIC Plaintiff***") post, pay, or offer, any *cautio judicatum solvi* bond, litigation bond, or any other bond, fee, payment, or security measure provided for by any provision of law applicable to such action or lawsuit (any such bond, fee, payment, or measure, a "***Litigation Payment***"), and each Borrower further waives any objection that it may now or hereafter have to an OPIC Plaintiff's claim that such OPIC Plaintiff should be exempt or immune from posting, paying, making, or offering any such Litigation Payment.

***SECTION 9.14. Cooperation; Loan Servicing.***


OPIC may assign or delegate all or part of the responsibility for servicing the Loan to a loan servicer. Any Person who acquires the right to service the Loan shall benefit from all of the rights of OPIC hereunder, and any provision hereof that requires that any notice, report, statement, financial ratio or financial requirement be satisfactory to OPIC shall be deemed to mean that such notice, report, statement, financial ratio or financial requirement be satisfactory to such Person or each such Person; any provision hereof that requires or permits a determination by OPIC or the application of OPIC's discretion shall be deemed to require or permit a determination or the application of the discretion of any such Person, and any indemnity or agreement to pay any fee or reimburse any expense of OPIC shall be deemed to be an indemnity or agreement to pay any fee or reimburse the expenses of any such Person (in each case as if the name of such Person had been stated in such provision).

***SECTION 9.15. Joint and Several Liability.***

The Borrowers shall be jointly and severally liable for every obligation of each of them under this Agreement and the other Financing Documents.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered on its behalf by its authorized representative as of the date first above written.


MICROBUILD I, LLC

By:  \_\_\_\_\_

Name: Michael Carscaddon  
Its: President

MICROBUILD I, B.V.

By: MicroBuild I, LLC, Managing Director

By:  \_\_\_\_\_

Name: Michael Carscaddon  
Its: President

OVERSEAS PRIVATE INVESTMENT CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered on its behalf by its authorized representative as of the date first above written.

MICROBUILD I, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Authorized Officer

MICROBUILD I, B.V.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Authorized Officer

OVERSEAS PRIVATE INVESTMENT  
CORPORATION

By: Bruce D. Cameron

Name: Bruce D. Cameron

Its: Director, SME Finance

**DEFINED TERMS AND RULES OF INTERPRETATION**

1. **Defined Terms.** As used in the Loan Agreement, including the Exhibits and Schedules hereto, the following terms shall have the following meanings.

***“Account Agreement”*** means an agreement among the Borrowers, OPIC and the Account Bank, satisfactory to OPIC in form and substance, providing, among other things, for the creation of a Lien in favor of OPIC on the Debt Service Reserve Account and the Borrower Reserve Account and all assets deposited or held therein, together with mechanisms for calculating the DSRM Minimum Balance and the BRA Minimum Balance and for determining how assets, including all foreign exchange revenues of the Borrowers, are to be deposited and held in the Accounts and applied by the Account Bank.

***“Account Bank”*** means the Guarantor or other U.S. financial institution acceptable to OPIC, as account bank under the Account Agreement.

***“Accounts”*** means, collectively, the Debt Service Reserve Account and the Borrower Reserve Account at the Account Bank pledged to OPIC pursuant to the Account Agreement.

***“Administrative Services Agreement”*** means the Administrative Services Agreement dated as of June 19, 2012, between the Sponsor and the DE Borrower.

***“Affiliate”*** means, with respect to any Person, (i) any other Person that is directly or indirectly controlled by, under common control with, or controlling such Person; (ii) any other Person owning beneficially or controlling five percent (5%) or more of the equity interest in such Person; (iii) any officer or director of such Person; or (iv) any spouse or relative of such Person. As used herein, the term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of partnership interests or voting securities, by contract or otherwise.

***“Aggregate Deficiency Amount”*** has the meaning set forth in Section 6.10(c).

***“Agreement”*** has the meaning set forth in the preamble.

***“Annual Budget”*** has the meaning set forth in Section 6.06(e).

***“Anti-Corruption Handbook”*** means the OPIC Anti-Corruption Policies and Strategies Handbook dated September 2006, posted on OPIC’s website at <http://www.opic.gov/corruptpractices>.

***“Anti-Money Laundering Laws”*** means (i) the USA PATRIOT Act of 2001, (Pub.L. No. 107-56) and (ii) any other law, regulation, order, decree or directive of any relevant jurisdiction having the force of law and relating to anti-money laundering.

***“Applicable Law”*** means, with respect to a given Person on a given date, any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, Consent of a Governmental Authority, or any published directive, guideline, requirement or other governmental restriction that has the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, that is binding on such Person whether in effect as of the date hereof or as of any date thereafter.



“**Authorized Officer**” means, with respect to any Person, any officer designated in such Person’s Charter Documents or otherwise in writing as having been authorized to execute and deliver any of the Transaction Documents.

“**Base Case Financial Model**” means the base case version of the financial projections provided to OPIC pursuant to Section 4.13, in form and substance satisfactory to OPIC.

“**Board of Governors of the Federal Reserve System**” means the Board of Governors of the Federal Reserve System, which is an agency of the United States of America responsible for the analysis of domestic and international financial and economic developments, and for regulating the operations of the Federal Reserve Banks and payment systems.

“**Borrower**” has the meaning set forth in the preamble to this Agreement.

“**Borrower Documents**” means each of the Transaction Documents to which either Borrower is or will be a party.

“**Borrower Indemnity**” has the meaning set forth in Section 9.10.

“**Borrower Reserve Account**” means a Dollar-denominated account established by the DE Borrower at the Account Bank and pledged to OPIC pursuant to the terms of the Account Agreement, for the purpose of covering foreign exchange-related and credit-related cash flow shortfalls.

“**BRA Minimum Balance**” means, as of any date, the Dollar amount equal to [REDACTED] of the principal amount of the Loan outstanding on such date.

“**Business Day**” means any day other than (i) a Saturday, Sunday, or day on which commercial banks are authorized by law to close in the City of New York or Washington, D.C., United States of America, or the Netherlands, (ii) with respect to any communication to OPIC, a day on which OPIC is not open for business, and (iii) with respect to any Disbursement or payment to OPIC, a day on which OPIC or the United States Department of the Treasury is not open for business.

“**Cash Flow**” of either Borrower, for any period, means the amount resulting from (i) its Net Income for such period, plus (ii) all interest expense, any expense for any Fees, and depreciation, amortization, deferred income taxes, and other non-cash expenses for such period (but only to the extent deducted in determining Net Income), minus (iii) the amount of net increase or net decrease in Working Capital between the first day of such period and the last day of such period.

“**Certified**” means, in respect of any document, that such document is being delivered accompanied by a certification from an Authorized Officer that it is true and complete (or a true and complete copy, as the case may be), including all amendments to date, and, if applicable, is in full force and effect in accordance with its terms as of the date of such certification.

“**Charter Documents**” means, in respect of any Person, such Person’s founding act, charter, articles of incorporation and by-laws, memorandum and articles of association, statute, or similar instrument.

“**Closing Date**” for any Disbursement means the Business Day on which a Disbursement is made.

“**Code**” means the Internal Revenue Code of 1986, as amended, and any successor statute and all rules and regulations promulgated thereunder.

“**Commitment**” means OPIC’s commitment to lend an amount up to [REDACTED] less (i) the portion thereof that pursuant to Section 2.06(b) has been canceled or has been deemed canceled, and (ii) any Loan amounts repaid or prepaid.

“**Commitment Letter**” means the letter agreement, dated January 9, 2012, among OPIC, the Sponsor, and the DE Borrower.

“**Commitment Period**” means the period beginning on the date of this Agreement and expiring on the earliest of (i) the first date on which the amount of the Loan equals the amount of the Commitment, (ii) the fourth (4<sup>th</sup>) anniversary of the date of this Agreement, and (iii) the date on which the Commitment has otherwise been terminated; provided, however, that if the first Disbursement has not occurred on or before the first anniversary of the date of this Agreement, the Commitment Period shall end on such date.

“**Consents**” means any registration, declaration, filing, consent, license, right, approval, authorization, or permit.

“**Conversion Date**” means the later of (i) the date on which the Note executed by the Borrowers in connection with the first Disbursement has been indefeasibly repaid in full in cash, and (ii) the seventh (7<sup>th</sup>) anniversary of the date of the first Disbursement.

“**Corrupt Practices Laws**” means (i) the Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended, and (ii) any other Applicable Law relating to bribery, kick-backs, or similar business practices.

“**Costs of Defense**” has the meaning set forth in Section 9.10.

“**Credit Policies and Procedures Manual**” means the manual setting forth the credit policies and procedures of a Borrower, including the process for making MFI Loans, in form and substance satisfactory to OPIC.

“**Current Assets**” means assets of the Borrowers treated as current assets under GAAP, which, for the avoidance of doubt, does not include amounts that may be on deposit in the Debt Service Reserve Account or otherwise held to satisfy the DSR Minimum Balance.

“**Current Liabilities**” means liabilities of the Borrowers treated as current liabilities under GAAP.

“**DE Borrower**” has the meaning set forth in the preamble to this Agreement.

“**Debt Service**”, for any period, means the sum of all payments of principal, interest, and fees made or required to be made by each Borrower in respect of its Indebtedness during such period.

“**Debt Service Reserve Account**” means a Dollar-denominated account established by the DE Borrower at the Account Bank and pledged to OPIC pursuant to the terms of the Account Agreement.

“**Default**” means an event or condition that, with the passage of time or the giving of notice, or both, could constitute an Event of Default.

**“Default Rate”** means at the time any amount due to OPIC under any Financing Document is not paid when due (a) with respect to amounts due under a Note, a fixed interest rate equal to two percent (2%) *per annum* above the Interest Rate set forth in such Note and (b) with respect to any other amounts due, a fixed interest rate equal to two percent (2%) *per annum* above the highest Interest Rate set forth in any Note then outstanding.

**“Deferred Interest”** has the meaning set forth in Section 2.02(b).

**“Disbursement”** means any disbursement of the Loan.

**“Disbursement Request”** means a request for disbursement of the Loan substantially in the form of Exhibit B.

**“Dollars”** or **“\$”** means U.S. dollars.

**“Donor Acknowledgment Agreements”** means, collectively, the acknowledgment agreements, each executed by a donor and the Guarantor, relating to the standby letters of credit collateralizing the Guarantor Letters of Credit, each in form and substance satisfactory to OPIC.

**“DSRA Minimum Balance”** means, as of any date, the Dollar amount equal to [REDACTED]

**“Dutch Borrower”** has the meaning set forth in the preamble to this Agreement.

**“Dutch Pledge of Shares”** means the Pledge of Shares among the DE Borrower, the Dutch Borrower and OPIC, satisfactory to OPIC in form and substance.

**“Employee Benefit Plan”** means any employee benefit plan within the meaning of §3(3) of ERISA maintained or contributed to by either Borrower, other than a Guaranteed Pension Plan or a Multiemployer Plan.

**“Environmental and Social Plans”** has the meaning set forth in Section 4.16.

**“Environmental and Social Requirements”** means (a) all applicable provisions set forth in Performance Standards 1 and 2 of the IFC’s Performance Standards on Social and Environmental Sustainability (April 30, 2006), and (b) the ESPS.

**“Equity”** means, as of any date for the Borrowers, the sum of (i) the aggregate cash equity contributions made by the Shareholders to the Borrowers as of such date and (ii) the aggregate amount provided in the Guarantor Letters of Credit as of such date.

**“Equity Interest Pledge and Retention Agreement”** means the Equity Interest Pledge and Retention Agreement among the Shareholders of the DE Borrower, the DE Borrower and OPIC, satisfactory to OPIC in form and substance.

**“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and all rules and regulations promulgated thereunder.

**“ERISA Affiliate”** shall mean any Person that is treated as a single employer with either Borrower under §414 of the Code.

“**ESPS**” means the Consolidated Environmental and Social Policy Statement/Labor and Human Rights Policy Statement dated as of October 15, 2010, which is posted on OPIC’s website at <http://www.opic.gov/environment>, as the same may be revised and supplemented by OPIC from time to time.

“**Event of Default**” has the meaning set forth in Section 8.01.

“**Facility Fee**” has the meaning set forth in Section 2.06(a).

“**Fees**” means the Facility Fee, the Maintenance Fee and the Modification Fee (if applicable).

“**Financial Plan**” has the meaning set forth in Section 4.18.

“**Financial Statements**” means, with respect to any Person, its quarterly or annual consolidating and consolidated balance sheet and statements of income, retained earnings, and sources and uses of funds for such fiscal period, together with all notes thereto and with comparable figures for the corresponding period of its previous Fiscal Year, each prepared in or translated into English and in Dollars in accordance with GAAP.

“**Financing Documents**” has the meaning set forth in Section 4.02.

“**Fiscal Year**” means, with respect to each Borrower, the period beginning on July 1 and ending on June 30 of each year.

“**Foreign Exchange Hedging Plan**” means any currency exchange hedging arrangement or plan with respect to interest rates and currency exchange rates, currencies, commodities or indices or to the hedging of assets or liabilities, in form and substance satisfactory to OPIC.

“**Fund Manager**” means Triple Jump B.V., a private company with limited liability, organized and existing under the laws of the Netherlands.

“**GAAP**” means generally accepted accounting principles in the United States of America (as amended, supplemented or re-issued from time to time), applied on a consistent basis both as to classification of items and amounts.

“**Governmental Authority**” means any national, state, county, city, town, village, municipal or other local governmental department, commission, board, bureau, agency, authority or instrumentality of the U.S., the Netherlands or any country in which a MFI Loan is made, as applicable, or any political subdivision thereof, and any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, having jurisdiction over the Persons or matters in question.

“**Guaranteed Pension Plan**” means any employee pension benefit plan within the meaning of §3(2) of ERISA which is maintained or contributed to by either Borrower or any ERISA Affiliate, the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

“**Guarantor**” means Citibank, N.A., a national banking association organized and existing under the laws of the United States of America.

**“Guarantor Letters of Credit”** means, collectively, the stand-by letters of credit to be issued by the Guarantor in favor of OPIC, in an aggregate amount of up to [REDACTED], on a *pro rata* basis with the Disbursements in accordance with the terms of this Agreement, each in form and substance satisfactory to OPIC.

**“Hedge Agreement”** means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate insurance, currency swap agreement, currency option, futures contract, forward contract or any other similar agreement or arrangement with respect to interest rates and currency exchange rates, currencies, commodities or indices or to the hedging of assets or liabilities.

**“Housing Microfinance Loan”** means a loan for one or more of the following purposes: shelter improvements or addition, land acquisition or documentation, and basic shelter infrastructure and services, including a shelter improvement or addition whereby a portion of such improvement or addition is used for a business which generates cash flow that is applied in whole or in part toward repayment of such loan.

**“IFC”** means the International Finance Corporation, a member of the World Bank Group.

**“Indebtedness”** means, with respect to any Person at any date, total liabilities as defined by GAAP and any obligation created, issued, incurred, or assumed by such Person for borrowed money or arising out of any credit facility, financial accommodation or Hedge Agreement, or for the deferred purchase price of goods or services, including, any credit to such Person under any conditional sale or other title retention agreement, all guaranties by such Person of liabilities or Indebtedness of any other Person, liabilities or Indebtedness of any other Person secured by any assets or revenue of such Person, and the net aggregate rentals under any lease by such Person as lessee that under GAAP would be capitalized on the books of the lessee or that is the substantial equivalent of the financing of the property so leased.

**“Indemnified Person”** has the meaning set forth in Section 9.10.

**“Interest Rate”** means the sum of the OPIC Cost of Funds and the OPIC Spread, expressed as a fixed rate *per annum*.

**“Key OPIC Provisions”** means the provisions set forth on Schedule 6.01(e).

**“L/C Facility Agreement”** means the Limited Recourse Loan and Security Agreement executed by the Guarantor and the Sponsor, in form and substance satisfactory to OPIC.

**“Lien”** means any lien, pledge, mortgage, security interest, deed of trust, charge, assignment, hypothecation, title retention, or other encumbrance on or with respect to, or any preferential arrangement having the practical effect of constituting a security interest with respect to the payment of any obligation with, or from the proceeds of, any asset or revenue of any kind.

**“Litigation Payment”** has the meaning set forth in Section 9.13.

**“Loan”** means, on any date, the aggregate of the outstanding unpaid principal amounts of the Notes then outstanding.

**“Loan Documents”** has the meaning set forth in Section 4.02(a)(i).

“**Loan Maturity Date**” means the latest of the Note Maturity Dates; provided that the Loan Maturity Date shall not be more than ten (10) years after the date of the first Disbursement.

“**Long-term Indebtedness**” means, in accordance with GAAP, any Indebtedness, the final maturity of which, by its terms or by the terms of any agreement related to it, falls due more than one year after the date of its incurrence.

“**Loss**” has the meaning set forth in Section 9.10.

“**Maintenance Fee**” has the meaning set forth in Section 2.06(b).

“**Management Agreement**” means the Management Agreement dated as of June 1, 2012, among the Borrowers and the Fund Manager.

“**Management Fee**” means the management fee payable to the Fund Manager as provided in the Management Agreement and approved by OPIC in writing.

“**Material Adverse Effect**” means any event, development, or circumstance having a material adverse effect on (i) the Project, (ii) the business, operations, prospects, condition (financial or otherwise), assets, liabilities or property of any of the Borrowers, the Sponsor or the Fund Manager, (iii) the ability of either Borrower or any other party (other than OPIC) to perform in a timely manner its obligations under any of the Transaction Documents (excluding the payment obligations of any MFI under any MFI Loan Agreement), (iv) the validity or enforceability of any material provision of any Transaction Document, or (v) the rights and remedies of OPIC under any of the Financing Documents (including the Liens provided to OPIC under the Security Documents); provided, however, that the occurrence of an event described in Section 8.01(i) or Section 8.01(k) in respect of a Donor Acknowledgment Agreement shall not constitute a Material Adverse Effect if (a) within sixty (60) days after such occurrence the Borrowers replace or reinstate the relevant Donor Acknowledgment Agreement or otherwise provide a remedy satisfactory to OPIC, and (b) the Borrowers diligently pursue such remedy to OPIC’s satisfaction during such sixty (60)-day period.

“**MFI**” means a microfinance institution approved by OPIC to receive MFI Loans for the purpose of making further downstream Housing Microfinance Loans to local borrowers.

“**MFI Loan**” means any loan made by either Borrower to a MFI pursuant to a MFI Loan Agreement.

“**MFI Loan Agreement**” means each loan agreement executed between a Borrower and a MFI, pursuant to which such Borrower makes a MFI Loan to such MFI, in form and substance satisfactory to OPIC.

“**MFI Loan Documents**” means, collectively, each MFI Loan Agreement, each promissory note related to any MFI Loan, and each other loan or security document executed in connection with a MFI Loan.

“**Modification Fee**” has the meaning set forth in Section 2.06(c).

“**Multiemployer Plan**” means any multiemployer plan within the meaning of §3(37) of ERISA which is maintained or contributed to by either Borrower or any ERISA Affiliate and subject to Title IV of ERISA.

“**Net Income**” means, with respect to the Borrowers, for any period, the net income (loss) of the Borrowers for such period, as determined in accordance with GAAP, provided, that there shall be excluded in such determination (i) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of income accrued during such period, (ii) any aggregate net gain during such period arising from the sale, conversion, exchange, or other disposition of capital assets, (iii) any gains resulting from the write-up of any assets, (iv) any net gain arising from the extinguishment, under GAAP, of any Indebtedness of the Borrowers, and (v) any net income or gain during such period resulting from (A) any change in accounting principles in accordance with GAAP, (B) any prior period adjustments resulting from any change in accounting principles in accordance with GAAP, (C) any extraordinary items, and (D) any discontinued operations or the disposition thereof.

“**Note**” means any promissory note issued by the Borrowers pursuant to this Agreement substantially in the form of Exhibit A.

“**Note Maturity Date**” has the meaning set forth in the Note; provided that the Note Maturity Date in respect of any Note shall not be more than seven (7) years after the date of the Disbursement associated with such Note.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.

“**OFAC List**” means the Specially Designated Nationals and Blocked Persons List, as published by OFAC from time to time, and is available at the following website: <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf> or any official successor website.

“**OFAC Regulations**” means (a) the rules and regulations promulgated by OFAC, as may be published in Chapter 31, Part 500 of the Code of Federal Regulations from time to time, and (b) any Executive orders imposing economic sanctions on individuals, organizations or foreign countries and regimes.

“**Official**” means any officer of a political party or candidate for political office in the U.S., the Netherlands or any country in which a MFI Loan is made or any officer or employee (i) of the government of the U.S., the Netherlands or any country in which a MFI Loan is made (including any Governmental Authority of the U.S., the Netherlands or any country in which a MFI Loan is made) or (ii) of a public international organization.

“**Operating Agreement**” means the Amended and Restated Operating Agreement of the DE Borrower, in form and substance satisfactory to OPIC.

“**OPIC**” has the meaning set forth in the preamble to this Agreement.

“**OPIC Consent Notice**” means, with regard to the microfinance institutions and country locations named in a related Pipeline Report, a written notice of OPIC’s determination as to which microfinance institutions and country locations (i) are acceptable, (ii) are not acceptable, or (iii) may be acceptable pending OPIC’s receipt from the Fund Manager and review of specified additional information regarding the proposed MFI Loan to such microfinance institution(s).

“**OPIC Cost of Funds**” means the *per annum*, fixed rate of interest determined prior to a Disbursement in accordance with the monthly average “U.S. Treasury Constant Maturity Yields” for the previous calendar month as published in statistical release H.15 (519) of the Board of Governors of the

Federal Reserve System, or, if not published as of one (1) Business Day prior to the Closing Date, as calculated by OPIC using historical data available for such month, taking into account for purposes of such determination (i) the Note Maturity Date and (ii) the following constant maturities: (a) the 5-year rate in the case of a final maturity date that is at least 1 year but less than 5 years after the date of such Disbursement; (b) the 7-year rate in the case of a final maturity date that is at least 5 years but less than 7 years after the date of such Disbursement; (c) the 10-year rate in the case of a final maturity date that is at least 7 years but less than 10 years after the date of such Disbursement; and (d) the 20-year rate in the case of a final maturity date that is at least 10 years but not longer than 20 years after the date of such Disbursement.

“**OPIC Plaintiff**” has the meaning set forth in Section 9.13.

“**OPIC Spread**” means [REDACTED]

“**Payment Date**” means the 15th day of each January, April, July and October after the date hereof until the Loan and all amounts due hereunder or under the Notes are paid in full, unless such Payment Date is not a Business Day, in which case the Payment Date will be the next succeeding Business Day.

“**PBGC**” means the Pension Benefit Guaranty Corporation created by §4002 of ERISA and any successor entity or entities having similar responsibilities.

“**Person**” means an individual, a legal entity, including, a partnership, a joint venture, a corporation, a trust, and an unincorporated organization, and a government or any department or agency thereof.

“**Pipeline Report**” has the meaning set forth in Section 6.01(b).

“**Potential Loss**” has the meaning set forth in Section 9.10.

“**Prohibited Payment**” means the giving or making by any Person (such Person, the “Payor”) of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official), for the purpose of influencing any act or decision or omission of any Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, either Borrower or the Project, or any other Person; provided that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it (i) is expressly permitted by Applicable Law or (ii) is made for the purpose of expediting or securing the performance of a routine governmental action (as such term is construed under Applicable Law).

“**Project**” means the making of MFI Loans by the Borrowers to MFIs that will use the proceeds of such MFI Loans to make downstream Housing Microfinance Loans to local borrowers.

“**Project Contractor**” means any Person that is a party to a Project Contract with the Borrower or a MFI.

“**Project Contract**” means any contract related to the development or operation of the Project between the Borrower or a MFI and a Project Contractor or between a Project Contractor and a Project Subcontractor.



**“Project Documents”** has the meaning set forth in Section 4.02(b).

**“Project Subcontractor”** means any Person, other than the Borrower or a MFI, that is a party to a Project Contract with a Project Contractor.

**“Restricted Payment”** means any of the following made directly or indirectly by either Borrower: (i) any dividend or distribution on any equity interest of either Borrower, including any reduction of capital; (ii) any payment of principal or interest on any Indebtedness of either Borrower to or for the benefit of any Shareholder or any Affiliate of either Borrower, other than accounts payable for goods or services provided on an arm’s-length basis; and (iii) any purchase, redemption, acquisition, or retirement of any membership interests or shares of capital stock of either Borrower or any Indebtedness of either Borrower held by any Shareholder or any Affiliate of either Borrower.

**“Security Documents”** has the meaning set forth in Section 4.02(a)(ii).

**“Self-Monitoring Questionnaire”** means the Annual Self-Monitoring Questionnaire used by OPIC to monitor compliance with OPIC’s policy requirements, a copy of which is available and which may be completed online at <http://smq.opic.gov>.

**“Shareholders”** means, collectively, the Sponsor, the Fund Manager and any other Person that acquires an equity interest in a Borrower in accordance with the terms of this Agreement.

**“Shareholder Payment”** means any payment by either Borrower to, or on behalf of, any Shareholder or any Affiliate of any Shareholder other than a Restricted Payment, including any payment in respect of compensation, fees, salaries, bonuses, or commissions or any payment made on behalf of any Shareholder or any Affiliate of any Shareholder that is for the benefit of such party.

**“Sponsor”** means Habitat for Humanity International, Inc., a not-for-profit corporation incorporated and existing under the laws of the State of Delaware.

**“Taxes”** means all taxes, charges, fees, levies or other assessments, including without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, value added, turnover, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp duties, occupation, property or other taxes, customs duties, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority and any political subdivision, instrumentality, agency or similar body of any taxing authority.

**“Technical Assistance Program Undertaking Letter”** means the letter of undertaking dated as of June 20, 2012, executed by the Sponsor in favor of OPIC.

**“Transaction Documents”** has the meaning set forth in Section 4.02.

**“Uniform Commercial Code”** means the uniform rules created by the National Conference of Commissioners on Uniform State Laws in 1952 coordinating the sale of goods and other commercial transactions.

**“Unused Disbursement Proceeds”** has the meaning set forth in Section 2.05.

**“U.S.”** means the United States of America.

“*U.S. Government*” means the government of the United States of America and its agencies and instrumentalities.

“*U.S. Person*” means a:

(i) U.S. citizen; or

(ii) corporation, partnership or other association, including a nonprofit association, created under the laws of the U.S. or any state or territory thereof, or the District of Columbia, and more than fifty percent (50%) beneficially owned by U.S. citizens; or

(iii) foreign corporation, partnership or other association wholly owned by one or more such U.S. citizens, corporations, partnerships, or other associations; provided, however, that the eligibility of such foreign corporation shall be determined without regard to any shares, aggregating less than five percent (5%) of the total of issued and subscribed share capital, held by other than the U.S. owners.

“*U.S. Taxpayer Identification Number*” means an identification number used by the Internal Revenue Service, an agency of the United States of America, in the administration of tax laws. It is issued either by the Social Security Administration, an agency of the United States of America, or the Internal Revenue Service.

“*Workers*” means, collectively, (i) individuals that are employed directly by either Borrower, and (ii) individuals that, under a Project Contract, perform continuous on-site work that is either (x) of substantial duration or (y) material to the primary operations of the Project.

“*Worker Rights Non-Compliance*” has the meaning set forth in Section 6.12(b).

“*Worker Rights Requirements*” has the meaning set forth in Section 6.12(a).

“*Working Capital*” means the amount resulting from Current Assets (excluding cash) minus Current Liabilities (excluding Debt Service for the Loan and for all other Long-term Indebtedness).

## **2. Rules of Interpretation.**

In this Agreement, including Exhibits and Schedules hereto, unless otherwise indicated or required by the context: (a) reference to and the definition of any document (including this Agreement) shall be deemed a reference to such document as it may be amended, supplemented, revised, or modified from time to time; (b) all references to an “Article,” “Section,” “Schedule,” or “Exhibit” are to an Article or Section of this Agreement or to a Schedule or an Exhibit attached thereto and shall be deemed to have been made a part thereof; (c) the table of contents and article and section headings and other captions are for the purpose of reference only and do not limit or affect the meaning of the terms and provisions thereof; (d) defined terms in the singular include the plural and vice versa, and the masculine, feminine and neuter gender include all genders; (e) accounting terms not defined in this Schedule X have the meanings given to them under GAAP; (f) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (g) the words “include,” “includes,” and “including” mean include, includes and including “without limitation” and “without limitation by specification”; (h) terms capitalized for other than grammatical purposes that are defined in (i) the preamble, (ii) the recitals, or (iii) the Sections of this Agreement have the meanings ascribed to them therein; (i) phrases such as “satisfactory to OPIC”, “in such manner as

OPIC may determine,” “to OPIC’s satisfaction,” “acceptable to OPIC”, “at OPIC’s election”, and phrases of similar import authorize and permit OPIC to approve, disapprove, act or decline to act in its sole discretion; and (j) the words “reasonable”, “reasonably”, “unreasonably”, and words of similar import, when applied to OPIC’s satisfaction, acceptance, determination, consent, discretion or approval, take into account any special consideration affecting decisions of OPIC in its capacity as a governmental entity or its responsibilities as such.

**CAPITALIZATION**

CAPITALIZATION OF MICROBUILD I, LLC AND MICROBUILD, B.V.

ON THE DATE OF EXECUTION OF THIS AGREEMENT IS:

MicroBuild I, LLC

Member	Equity Interest	Percentage Share
<b>Habitat for Humanity, International</b>	██████████	<b>100%</b>

MicroBuild, B.V.

Shareholder	Equity Interest	Percentage Share
<b>MicroBuild I, LLC</b>	██████████	<b>100%</b>

AS OF THE DATE OF EXECUTION OF THE OPERATING AGREEMENT SHALL BE:

MicroBuild I, LLC

Member	Equity Interest	Percentage Share
<b>Habitat for Humanity, International</b>	██████████	<b>51%</b>
<b>Omidyar Network Fund, Inc.</b>	██████████	<b>40%</b>
<b>Triple Jump, B.V.</b>	██████████	<b>9%</b>

MicroBuild, B.V.

Shareholder	Equity Interest	Percentage Share
<b>MicroBuild I, LLC</b>	██████████	<b>100%</b>

**CONSENTS**

**None.**

**FINANCIAL PLAN**

**Sources of Funding:**

OPIC Loan	US\$ [REDACTED]
Equity: Sponsors' Cash Equity	US\$ [REDACTED]
<u>Total Funding</u>	US\$ [REDACTED]



Annex: Short Bio of Pipeline

**1. MFI 1**

**LEGAL NAME:**  
**MAILING ADDRESS:**  
**CONTACT PERSON:**  
**CONTACT E-MAIL:**

[brief description of MFI]

**2. MFI 2**

**LEGAL NAME:**  
**MAILING ADDRESS:**  
**CONTACT PERSON:**  
**CONTACT E-MAIL:**

[brief description of MFI]

**3. MFI 3**

**LEGAL NAME:**  
**MAILING ADDRESS:**  
**CONTACT PERSON:**  
**CONTACT E-MAIL:**

[brief description of MFI]



**KEY OPIC PROVISIONS**

1. The MFI borrower (the “***MFI Borrower***”) declares that the outstanding principal amount of any loan made by the MFI Borrower with any loan proceeds shall not exceed USD 15,000 (fifteen thousand United States Dollars) at any time;
2. The MFI Borrower shall ensure, and confirm to MicroBuild I, B.V. (the “***Lender***”) in writing, that at least seventy-five percent (75%) of the loan proceeds constitute microfinance loans in amounts less than the greater of: (A) 250% of per capita GNP of the country of MFI Borrower, and (B) \$1,000 USD; provided that failure to meet the requirements of this paragraph 2 shall not be an Event of Default;
3. The MFI Borrower shall verify that the MFI Borrower is not included on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury (“***OFAC***”) (an “***OFAC Listed Person***”);
4. The MFI Borrower shall verify that neither the MFI Borrower nor any department, agency or instrumentality of, or otherwise controlled by or acting on or behalf of, directly or indirectly, the MFI Borrower, is:
  - (i) the government or any country that is the target of any of the several economic sanctions programs administered by OFAC (31 C.F.R. Parts 500 through 598), or
  - (ii) any OFAC Listed Person(either of the entities described in (i) or (ii), a “***Blocked Person***”);
5. The MFI Borrower has not and will not permit itself or any of its officers, directors, or members of its senior management to (a) become an OFAC Listed Person or (b) invest any of the proceeds of the loan with any Blocked Person (c) have any other investment in, or engage in any dealings or transactions with any Blocked Person where such investments, dealings or transactions could reasonably be expected to cause Lender or Triple Jump B.V. (“***Agent***”) to be in violation of any U.S. sanctions law or regulation or the terms and conditions of OPIC’s policy requirements;
6. The MFI Borrower shall verify that the MFI Borrower is not now engaged and will not become engaged in dealings or transactions with any person where such dealings or transactions would cause Lender or Agent to be subject to sanctions pursuant to the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010;
7. The MFI Borrower shall not use, and shall not permit any borrower of a loan funded by Lender (hereinafter the “***Sub-Borrower***”) to use, any portion of the loan to purchase, lease or otherwise acquire goods located, manufactured or assembled in a Blocked Person and shall not loan or transact any business or any other activity in violation of OFAC Laws and Regulations;
8. The MFI Borrower shall not use, and shall not permit any borrower of a loan funded by Lender to use, any portion of the loan to contract with individuals, companies, or any other entities that are citizens or nationals of, organized under or located in any of the Blocked Person, or any other manner in violation of OFAC Laws and Regulations;

9. The MFI Borrower shall verify that, to its actual knowledge after making due inquiry, that neither MFI Borrower nor Sub-Borrowers:
  - (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any applicable law (collectively, “*Anti-Money Laundering Laws*”);
  - (ii) has been assessed civil penalties under any Anti-Money Laundering Laws, or
  - (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws;
10. The MFI Borrower will take reasonable measures appropriate to the circumstances (and in any event as required by applicable law), to ensure that it is and will continue to be in compliance with all applicable current and future anti-corruption laws and regulations and shall establish and maintain its books and records, and prepared its periodic statements of accounts in accordance with good accounting practices and procedures;
11. The MFI Borrower shall: (i) comply with, and conduct the Project, its business, operations, assets, equipment, property, leaseholds, and other facilities, in material compliance with, all applicable environmental and social performance requirements, including requirements related to healthy and safe work environments, host country and applicable laws and regulations, and other terms and conditions as may be set forth in the MFI Loan Agreement; (ii) maintain all required permits and approvals relating to environmental, health, or safety matters; and (iii) operate the Project in compliance with all applicable provisions set forth in the International Finance Corporation’s Performance Standards 1 and 2;
12. The MFI Borrower shall: (i) with respect to any individual employed by the MFI Borrower (hereinafter “*Worker*”), not take any actions, or otherwise interfere with, coerce or penalize, on the basis of the right of association, organization and collective bargaining activities, or membership, that may result in any form of retaliation, including, but not limited to, termination, suspension, demotion, blacklisting or transfer of any Worker by the MFI Borrower, or by an officer, agent or representative thereof; (ii) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety; (iii) not use forced or compulsory labor, including, but not limited to any form of slavery, debt bondage or serfdom; (iv) explain, document, and make available in writing and orally to each Worker, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits, prior to the later of: (A) thirty (30) days after the date of the MFI Loan Agreement or (B) each Worker commencing work; (v) not employ persons, formally or informally, under the age of fifteen (15) for general work and eighteen (18) for work involving hazardous activity, which is work that, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety, or morals of those persons; (vi) not require hourly or quota-based wage Workers to work more than 48 standard hours of work per week and that Workers shall be guaranteed a weekly 24-hour rest period; (vii) pay all wages, including all legally-mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to Workers except when Workers have agreed otherwise; (viii) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; (ix) require each Project Contractor, with respect to itself any of its Project

Subcontractors, to comply with the foregoing requirements and (ix) comply with, and cause its Project Contractor(s) and Project Subcontractor(s) to comply with, any applicable law or collective bargaining agreement that imposes a requirement that is more protective of worker rights than any of the foregoing requirements (the requirements set forth above, collectively, the “*Worker Rights Requirements*”);

13. In the event that information concerning non-compliance or potential material non-compliance with the Worker Rights Requirements (a “*Worker Rights Non-Compliance*”) comes to the attention of a responsible officer of the MFI Borrower, the MFI Borrower shall give prompt notice thereof to Lender. The MFI Borrower shall use all reasonable efforts, including remediation, to cure or prevent the recurrence of any Worker Rights Non-Compliance;
14. Notwithstanding the foregoing paragraphs 12 and 13, the MFI Borrower shall not be responsible for any Worker Rights Non-Compliance resulting from the actions of a government;
15. The MFI Borrower shall not make (directly or indirectly) any loan associated with the loan to any person or entity engaged in: (i) a categorically prohibited activity as defined in Schedule 7.11(a) to the Loan Agreement; or (ii) an activity likely to have significant adverse impact on the environment (taking into account, among other factors, the sensitivity of the impacted ecosystem) or human health or safety, including without limitation the types of operations listed in Schedule 7.11(b) to the Loan Agreement;
16. The MFI Borrower shall not use (directly or indirectly) the proceeds of the loan for the purpose of indoctrination of religion, or otherwise advancing or inhibiting religion;
17. The MFI Borrower shall not: (i) determine the beneficiaries (direct and indirect) of the loan based on religion; or (ii) allocate the proceeds of the loan based on religion or religious affiliation;
18. The MFI Borrower shall separate its religious activities from those activities supported by Lender so that an objective observer would not conclude that the Lender supported activity is religious in nature or that Lender supports, subsidizes, promotes or endorses such religious activities; and
19. The MFI Borrower shall maintain separate accounts of funds used to support religious activities from those funds received as a result the loan, and the MFI Borrower shall develop procedures to ensure that no commingling of such funds occurs.

**FORM OF PROGRESS REPORT**

**MicroBuild Fund I  
Status Report 1<sup>st</sup> Quarter 201x**

Fund Sponsor: Habitat for Humanity International  
Fund Manager: Triple Jump

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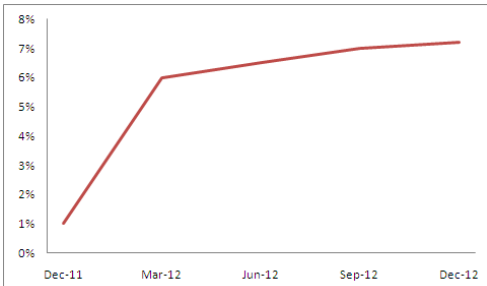
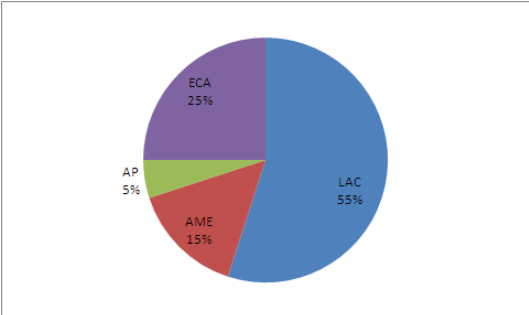
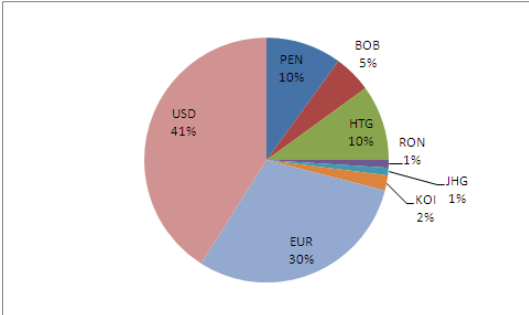
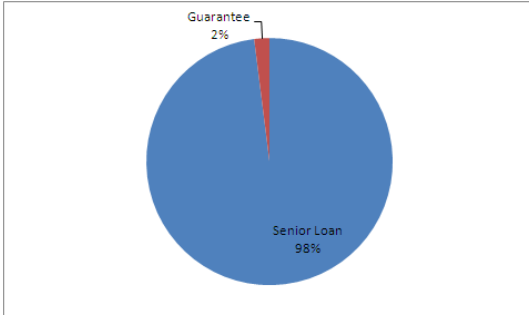
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**FACTSHEET**

<p><b>Portfolio Composition</b></p> <p>Net Asset Value USD xx  MFI portfolio  Number of MFIs x  Number of Countries x  Net Asset Value per participation USDxx</p> <p><b>Financial Performance</b></p> <p>Return last 3 months xx%  Return last 12 months USDxx xx%  Return since Inception (mm/dd/yy) xx%</p>	<p><b>Social Performance</b></p> <p>Total number of clients reached by investee MFIs x  Average loan size x  % of rural clients x%  % of female clients x%</p> <p><b>Housing Microfinance Performance</b></p> <p>Number of families served through HMF  Total HMF portfolio of investee MFIs  Average HMF loan size</p>	<p><b>Total Return</b></p> 
<p><b>Geographic Distribution</b></p> 	<p><b>Contract Currencies</b></p> 	<p><b>Asset Allocation</b></p> 
<p><b>Five Largest Country Exposures (USD)</b></p>	<p><b>Five Largest Outstanding Positions (as % of total outstanding)</b></p> <p>MF1 x%  MF2 x%  MF3 x%  MF4 x%  MF5 x%</p>	<p><b>Pipeline</b></p> <p>Number of MFIs approved x  Number of MFIs fully/partially disbursed x  Number of MFIs currently negotiated or to be disbursed x  Investment amount currently negotiated or to be disbursed USDx</p>



**INVESTMENT POLICY AND FINANCIAL RATIOS**

<p><b>Portfolio Risk Structure (after 3 years)</b></p> <p>BBB or higher (min.40%)                      x%</p> <p>BB, B (max.60%)                                      x%</p> <p>CCC or lower (max.20%)                              x%</p>	<p><b>Exposure to single MFI (after 3 years)</b></p> <p>Exposure to single MFI to not exceed the higher of 10% of total portfolio or USD 5M</p> <p>Highest exposure to single MFI [name MFI]                      x%</p>	<p><b>Tenor</b></p> <p>Not more than the highest of 30% of total portfolio or USD 15M allocated in loans with more than 5 years maturity.</p> <p>Loans with maturity &gt;5 years in % of total portfolio                      x%</p>
<p><b>Currency</b></p> <p>Open exposure to one currency to not exceed the higher of 15% of total portfolio and USD 7.5M.</p> <p>Largest 3 open currency exposures</p> <p>CUR                      x%</p> <p>PEN                      x%</p> <p>HTG                      x%</p> <p>Total open exposure to not exceed higher of 20% of total portfolio or USD10M</p> <p>Total open exposure to local currency                      x%</p>	<p><b>Portfolio – Region &amp; Country Limits (after 3 years)</b></p> <p>Exposure to single country to not exceed the higher of 15% of total portfolio or USD 7.5M</p> <p>Largest 3 country exposures</p> <p>Peru                      x%</p> <p>Cambodia                      x%</p> <p>Uganda                      x%</p> <p>Exposure to a single region to not exceed the higher of 35% or USD 17.5M</p> <p>Region with largest exposure LAC                      x%</p>	<p><b>Financial Ratio Covenants</b></p> <p>Debt to Equity (to not exceed 7.0 to 1.0)                      x.x</p> <p>Current assets to current Liabilities (not less than 1.0 to 1.0)                      x.x</p> <p>Write-offs + non performing (&gt;180 days) (to not exceed 10% of total assets or USD50M)                      x%</p> <p>Risk Coverage                      x%</p> <p>Return on Equity                      x%</p>

## **PORTFOLIO OVERVIEW**

### **1. General Portfolio Evolution**

### **2. Returns**

### **3. New Partner MFIs**

- xxx

### **4. Non-Performing Loans**

- xxx

### **5. Social Performance**

- xxx



**PORTFOLIO**

<b>MFI</b>	<b>Country</b>	<b>Currency</b>	<b>Valuation %</b>	<b>Market Value in contract currency</b>	<b>Cost in contract currency</b>	<b>Market Value in USD</b>	<b>Cost in USD</b>	<b>Result</b>	<b>Accrued interest</b>
<b>Total</b>									

**FORM OF RISK SUMMARY AND FINANCIAL STATUS REPORT**

**MicroBuild Fund – Monthly Portfolio Status Report**

Fund Sponsor: Habitat for Humanity International

Fund Manager: Triple Jump

Report prepared by: [name]

Reporting Period: [month/year]

<b>Region</b>	<b>Country</b>	<b>MFI</b>	<b>Outstanding Loan amount in USD</b>	<b>Currency</b>	<b>Loan Risk Status (a) normal (b) elevated (provisioning required)</b>	<b>Provisioning in USD</b>
<b>Total Portfolio</b>						

**CATEGORICALLY PROHIBITED ACTIVITIES**

I. Projects that involve conversion or degradation of critical forest areas or forest-related critical natural habitats.

II. Projects involving the construction of dams that significantly and irreversibly:

(a) disrupt natural ecosystems upstream or downstream of the dam; or (b) alter natural hydrology; or (c) inundate large land areas; or (d) impact biodiversity; or (e) displace large numbers of inhabitants (5,000 persons or more); or (f) impact local inhabitants' ability to earn a livelihood.

III. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-outs or bans such as pharmaceuticals<sup>1</sup>, pesticides/herbicides<sup>2</sup>, ozone depleting substances<sup>3</sup>, polychlorinated biphenyls<sup>4</sup> and other hazardous substances<sup>5</sup>, wildlife or wildlife products regulated under the Convention on International Trade and Endangered Species of Wild Fauna and Flora<sup>6</sup> and trans-boundary trade in waste or waste products<sup>7</sup>.

IV. Projects that require resettlement of 5,000 or more persons.

V. Projects in or impacting natural World Heritage Sites [http://www.unepwcmc.org/protected\\_areas/world\\_heritage/index.htm](http://www.unepwcmc.org/protected_areas/world_heritage/index.htm) unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

VI. Projects in or impacting areas on the United Nations List of National Parks and Protected Areas [http://www.unepwcmc.org/protected\\_areas/UN\\_list/index.htm](http://www.unepwcmc.org/protected_areas/UN_list/index.htm) unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

VII. Extraction or infrastructure projects in or impacting: protected area Categories I, II, III, and IV (Strict Nature Reserve/Wilderness Areas and National Parks, Natural Monuments and Habitat/ Species Management Areas), as defined by the International Union for the Conservation of Nature (IUCN). Projects in IUCN Categories V (Protected Landscape/Seascape) and VI (Managed Resource Protected Area) must be consistent with IUCN management objectives [http://www.unepwcmc.org/protected\\_areas/categories/eng/index.htm](http://www.unepwcmc.org/protected_areas/categories/eng/index.htm) unless it can be demonstrated through an environmental assessment that the project (a) will not result in the degradation of the protected area and (b) will produce positive environmental and social benefits.

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<sup>1</sup> A list of pharmaceutical products subject to phase-outs or bans is available at <http://www.who.int>.

<sup>2</sup> A list of pesticides and herbicides subject to phase-outs or bans is available at <http://www.pic.int>.

<sup>3</sup> A list of the chemical compounds that react with and deplete stratospheric ozone together with target reduction and phase-out dates is available at <http://www.unep.org/ozone/montreal.shtml>.

<sup>4</sup> Polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

<sup>5</sup> A list of hazardous chemicals is available at <http://www.pic.int>.

<sup>6</sup> A list is of CITES species is available at <http://www.cites.org>.

<sup>7</sup> As defined by the Basel Convention; see <http://www.basel.int>.

VIII. Production of or trade in radioactive materials<sup>8</sup>, including nuclear reactors and components thereof.

IX. Production of, trade in or use of un-bonded asbestos fibers<sup>9</sup>.

X. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to biodiversity and habitats.

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<sup>8</sup> This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which OPIC considers the radioactive source to be trivial and adequately shielded.

<sup>9</sup> This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

**ILLUSTRATIVE LIST OF PROHIBITED ACTIVITIES**

1. Large-scale industrial plants.
2. Large-scale industrial estates.
3. Crude oil refineries and installations for the gasification and liquefaction of 500 tons or more of coal or bituminous shale per day.
4. Major greenhouse gas emitting projects, defined as projects with direct greenhouse gas emissions of more than 100,000 tons of CO<sub>2</sub>eq per year.
5. Cement manufacturing with an annual production rate of greater than one million dry weight tons.
6. Installations designed for the production or enrichment of nuclear fuels; the reprocessing, storage or final disposal of irradiated nuclear fuels; or for the storage, disposal or processing of radioactive waste.
7. Integrated works for the initial smelting of cast-iron and steel; installations for the production of non-ferrous crude metals from ore, concentrates, or secondary raw materials by metallurgical, chemical or electrolytic processes.
8. Installations for the extraction of asbestos and for the processing and transformation of asbestos and products containing asbestos; for asbestos-cement products with an annual production of more than 20,000 tons finished product; for friction material with an annual production of more than 50 tons finished product; and for other asbestos utilization of more than 200 tons per year.
9. Integrated chemical installations, i.e. those installations that manufacture, on an industrial scale, substances using chemical conversion processes in which several units are juxtaposed and are functionally linked to one another and which produce: basic organic chemicals; basic inorganic chemicals; phosphorous, nitrogen or potassium based fertilizers (simple or compound fertilizers); basic plant health products and biocides; basic pharmaceutical products using a chemical or biological process; explosives.
10. Projects that manufacture, store, transport or dispose hazardous or toxic materials.
11. All projects that pose potentially serious occupational or health risks.
12. Construction of motorways, express roads, lines for long-distance railway traffic, and airports with a basic runway length of 2,100 meters or more. Construction of new roads with four or more lanes or realignment and/or widening of an existing road so as to provide four or more lanes where such new road, or realigned and/or widened section of road, would be 10 km or more in a continuous length.
13. Pipelines, terminals, and associated facilities for the large-scale transport of gas, oil, and chemicals.
14. Seaports and also inland waterways and ports for inland-waterway traffic that permit the passage of vessels of over 1,350 tons; trading ports, piers for loading and unloading connected to land and outside ports (excluding ferry piers) that can take vessels of over 1,350 tons.

15. Waste-processing and disposal installations for the incineration, chemical treatment or landfill of hazardous, toxic or dangerous wastes.
16. Construction or significant expansion of dams and reservoirs not otherwise prohibited.
17. Groundwater abstraction activities or artificial groundwater recharge schemes in cases where the annual volume of water to be abstracted or recharged amounts to 10 million cubic meters or more.
18. Industrial plants for the (a) production of pulp from timber or similar fibrous materials; (b) production of paper and board with a production capacity exceeding 200 air-dried metric tons per day.
19. Peat extraction.
20. Quarries, mining, or processing of metal ores or coal.
21. Major exploration and development of on-shore oil and gas reserves.
22. Exploration and development of off-shore oil and gas reserves.
23. Installations for storage of petroleum, petrochemical, or chemical products with a capacity of 200,000 tons or more.
24. Large-scale logging.
25. Large-scale power transmission.
26. Municipal wastewater treatment plants servicing more than 150,000 people.
27. Municipal solid waste-processing and disposal facilities.
28. Large-scale tourism and retail development.
29. Large-scale land reclamation.
30. Large-scale primary agriculture/plantations involving intensification or conversion of previously undisturbed land.
31. Plants for the tanning of hides and skins where the treatment capacity exceeds 12 tons of finished products per day.
32. Installations for the intensive rearing of poultry or pigs with more than: 40,000 places for poultry; 2,000 places for production pigs (over 30 kg); or 750 places for sows.
33. All projects with potentially major impacts on people or which pose serious socioeconomic risk including but not limited to physical and economic displacement, impacts on indigenous peoples and adverse impacts on cultural heritage.
34. Greenfield housing developments that contain more than 2,500 residential units.
35. Projects, not categorically prohibited, but located in or sufficiently near sensitive locations of national or regional importance which may have apparent environmental impacts on:

- Wetlands;
- Areas of archeological significance;
- Areas prone to erosion and/or desertification;
- Areas of importance to ethnic groups/indigenous peoples;
- Primary temperate/boreal forests;
- Coral reefs;
- Mangrove swamps;
- Nationally-designated seashore areas; and
- Managed resource protected areas, protected landscape/seascape (IUCN categories V and VI) as defined by IUCN's Guidelines for Protected Area Management Categories. Additionally, these projects must meet IUCN's management objectives and follow the spirit of IUCN definitions.

**FORM OF PROMISSORY NOTE**

\$\_[\_\_\_\_\_]

Dated: \_\_\_\_\_, \_\_\_\_

FOR VALUE RECEIVED, each of the undersigned, MICROBUILD I, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**DE Borrower**”), and MICROBUILD I, B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands (the “**Dutch Borrower**” and together with the DE Borrower, collectively, the “**Borrowers**”), HEREBY PROMISES TO PAY to the order of OVERSEAS PRIVATE INVESTMENT CORPORATION, an agency of the United States of America (“**OPIC**”), the principal sum of [amount of Disbursement in words] (\$[amount of Disbursement in figures]) in full no later than [\_\_\_\_\_] (the “**Note Maturity Date**”), together with interest on the principal amount hereof from time to time outstanding from the date hereof until such principal amount is paid in full, payable quarterly in arrears on the fifteenth (15<sup>th</sup>) day of each January, April, July and October and on the Note Maturity Date at a fixed rate *per annum* equal at all times to [\_\_] percent ([\_\_]%) *per annum* and, with respect to interest on any overdue amount due to OPIC, payable on demand, at the rate of two percent (2.0%) *per annum* from the date that such amount was due to the date of payment thereof in full. Both principal and interest are payable to OPIC in U.S. Dollars.

Upon the failure of the Borrowers to pay OPIC when due and payable any and all amounts payable by the Borrowers to OPIC under the provisions of this Promissory Note, the entire unpaid amount of this Promissory Note then outstanding shall become immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived, and without any action on the part of OPIC. If this Promissory Note is referred to an attorney for collection or enforcement, the Borrowers shall pay all costs and expenses of collection or enforcement, including attorneys’ fees.

Any legal action or proceeding with respect to this Promissory Note may be brought by OPIC in the courts of the State of New York or the courts of the United States of America for the Southern District of New York. By execution and delivery of this Promissory Note, each Borrower consents, for itself and in respect of its property, to the jurisdiction of those courts. Each Borrower irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Promissory Note or other document related thereto. Each Borrower hereby waives personal service of any summons, complaint or other process, which may be made by any other means permitted by the law of New York.

Each Borrower hereby acknowledges that this Promissory Note constitutes an instrument for the payment of money only, and consents and agrees that OPIC, at its sole option, in the event of a dispute by either Borrower in the payment of any amounts due hereunder, shall have the right to bring a motion-action under N.Y. CPLR § 3213.



No failure on the part of OPIC to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; nor shall a single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

The Borrowers are jointly and severally liable for all obligations under this Promissory Note.

EACH BORROWER HEREBY WAIVES ANY RIGHT WHICH IT MAY HAVE TO REQUEST A TRIAL BY JURY IN ANY ACTION RELATED TO THIS PROMISSORY NOTE.

**THIS PROMISSORY NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

MICROBUILD I, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

MICROBUILD I, B.V.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**FORM OF DISBURSEMENT REQUEST**

[ON BORROWER LETTERHEAD]

[Date]

Overseas Private Investment Corporation  
1100 New York Avenue, N.W.  
Washington, D.C. 20527  
United States of America

Attention: Vice President for Small and Medium Enterprise Finance  
And attn: Director, Portfolio Management Division

Disbursement Request

Dear Sir or Madam:

Reference is made to the Loan Agreement among MicroBuild I, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**DE Borrower**”), and MicroBuild I, B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands (the “**Dutch Borrower**” and together with the DE Borrower, collectively, the “**Borrowers**”), and Overseas Private Investment Corporation, an agency of the United States of America (“**OPIC**”), dated as of June 22, 2012 (the “**Loan Agreement**”). Except as otherwise provided, capitalized terms used herein shall have the meanings set forth in the Loan Agreement.

Pursuant to Section 5.01 of the Loan Agreement, notice is hereby given that the undersigned request Disbursement of the Loan as follows:

1. Amount of Disbursement: \$[\_\_\_\_\_]
2. Closing Date: [Not less than 20 Business Days from the date OPIC receives this Disbursement Request]
3. D-U-N-S® Numbers: [\_\_\_\_\_]
4. U.S. Taxpayer Identification Number: [\_\_\_\_\_][The Dutch Borrower does not have a U.S. Taxpayer Identification Number because \_\_\_\_\_.]

A. PROCEEDS AND ADDITIONAL INFORMATION

We, [name], the [title of Authorized Officer] of the DE Borrower and [name], the [title of Authorized Officer] of the Dutch Borrower, **DO HEREBY CERTIFY** that:

1. Attached hereto as Annex 1 is a schedule setting forth the MFI Loans to which the prior Disbursements have been applied, including (a) details regarding each MFI Loan and (b) a

copy of each related MFI Loan Agreement and the promissory note(s) executed by the parties thereto (to the extent not previously provided to OPIC).<sup>10</sup>

2. Attached hereto as Annex 2 is a schedule setting forth the MFI Loans to which the present Disbursement:
  - a. will be applied, for which the proceeds of this Disbursement are presently needed, including details regarding each MFI Loan.  
  
[and/or]
  - b. have been applied and for which the Borrowers seek reimbursement through the proceeds of this Disbursement, including (i) details regarding each MFI Loan and (ii) a copy of each related MFI Loan Agreement and the promissory note(s) executed by the parties thereto (to the extent not previously provided to OPIC).
3. Attached hereto as Annex 3 is evidence of the equity contribution being made as a condition to the Disbursement.
4. [Attached hereto as Annex 4 is a budget of expenditures for the six months subsequent to the Disbursement.]

**B. WIRE TRANSFER INFORMATION**

The proceeds of the Disbursement should be transferred as follows:

Amount: \$ \_\_\_\_\_

**BANK INFORMATION**

1. Bank name:
2. Bank Address:
3. Bank ABA #:
4. Payee Name:
5. Payee Account Number:
6. Reference:


**C. CONDITIONS PRECEDENT SATISFIED**

As of the Closing Date, each of the conditions set forth in [Articles IV and V]<sup>11</sup> [Article V]<sup>12</sup> will be satisfied.

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<sup>10</sup> Not applicable for first Disbursement.  
<sup>11</sup> Only applicable for first Disbursement.  
<sup>12</sup> Only applicable for subsequent Disbursements.

D. AUTHORIZED OFFICER'S CERTIFICATION

Each of the undersigned is an Authorized Officer of the Borrower for which he is a signatory and has the power to bind such Borrower herein, and affirms that he is authorized to make the above certifications on behalf of such Borrower.

Very truly yours,

MICROBUILD I, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

MICROBUILD I, B.V.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**Application of Prior Disbursements**

- 1.
- 2.
- 3.

Attached hereto, with respect to each item listed above, are (a) the details regarding each MFI Loan and (b) a copy of each related MFI Loan Agreement and the promissory note(s) executed by the parties thereto (to the extent not previously provided to OPIC).

**MFI Loans**

1. The present Disbursement will be applied to the following MFI Loans:

*[insert MFI Loan details]*

2. The present Disbursement will be applied to the following MFI Loans which have already been made and for which the Borrowers seek reimbursement through the proceeds of this Disbursement:

*[insert MFI Loan details and attach a copy of each related MFI Loan Agreement and the promissory note(s) executed by the parties thereto (to the extent not previously provided to OPIC)]*

**Evidence of Equity Contribution**

1. Cash Contribution: Attached hereto is:
  - (a) A third party, independent audit opinion that the costs and expenditures have been incurred and paid for by the Borrowers using funds contributed by the Shareholders;
  - (b) With respect to assets purchased in a prior Fiscal Year, audited Financial Statements indicating the contribution of the Shareholders and the corresponding increase in equity;
  - (c) Bank statement of each Borrower indicating receipt of cash from the Shareholders; or
  - (d) Most recent monthly Financial Statements of the Borrowers indicating that the equity balance remains in one of the Borrowers since original contribution (with appropriate adjustments for net income/losses).

**Annex 4 to  
Disbursement Request**

**[Budget of Expenditures for Six Months  
Subsequent to Requested Disbursement]**



**FORM OF AUTHORIZATION CERTIFICATE OF THE BORROWERS**

[ON RELEVANT BORROWER LETTERHEAD]

I, [\_\_\_\_\_], Corporate Secretary of [MicroBuild I, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “*DE Borrower*” and together with MicroBuild I, B.V., collectively, the “*Borrowers*”)] [MicroBuild I, B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands (the “*Dutch Borrower*” and together with MicroBuild I, LLC, collectively, the “*Borrowers*”)], **DO HEREBY CERTIFY** that:

1. Attached hereto as Annex 1 is a true and complete copy [and English translation] of the Charter Documents of the [DE][Dutch] Borrower, as amended to date, which are in full force and effect as of the date hereof, together with [a good standing certificate from the Secretary of State of the State of Delaware, dated [\_\_\_\_]]<sup>13</sup> [[\_\_\_\_\_], evidencing that such [Charter Documents] have been approved by the competent governmental agencies and authorities in the Netherlands].<sup>14</sup>

2. Attached hereto as Annex 2 are true and complete copies of resolutions [and their respective English translations] duly adopted by the [Board of Directors] of the [DE][Dutch] Borrower [and of all documents evidencing any other necessary corporate or shareholder action taken by the [DE][Dutch] Borrower] to authorize the execution, delivery and performance of the Loan Agreement among the Borrowers and Overseas Private Investment Corporation, dated as of June 22, 2012 (the “*Loan Agreement*”) (capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Loan Agreement), the Note(s) and each of the other Transaction Documents to which it is or will be a party, and such resolutions are in full force and effect without amendment as of the date hereof.

3. The following named individuals whose specimen signatures and titles are set forth opposite their names are authorized to execute and deliver on behalf of the [DE][Dutch] Borrower the Loan Agreement, the Note, each of the other Transaction Documents to which the [DE][Dutch] Borrower is or will be a party, and all other notices or instruments contemplated in the Loan Agreement:

_____ Name	_____ Title	_____ Specimen Signature
_____ Name	_____ Title	_____ Specimen Signature
_____ Name	_____ Title	_____ Specimen Signature

<sup>13</sup> Use for DE Borrower.

<sup>14</sup> Use for Dutch Borrower.

The above named individuals must include all Persons who have signed any of the Transaction Documents and any Person who will deliver any document, notice, or instrument contemplated by the Loan Agreement in the future, including the CFO.

**WITNESS** my hand this [\_\_\_\_\_] day of [\_\_\_\_\_], 20[\_\_\_].

\_\_\_\_\_  
[Name]  
Corporate Secretary

I, [\_\_\_\_\_], the Chairperson and Chief Executive Officer of [MicroBuild I, LLC] [MicroBuild I, B.V.], **DO HEREBY CERTIFY** that [Name of Corporate Secretary] is, and at all times since [\_\_\_\_\_], 20[\_\_\_] has been, duly elected and qualified as Corporate Secretary of [MicroBuild I, LLC] [MicroBuild I, B.V.], and that the signature of such Corporate Secretary set forth above is true and genuine.

**WITNESS** my hand this [\_\_\_\_\_] day of [\_\_\_\_\_], 20[\_\_\_].

\_\_\_\_\_  
[Name]  
Chairperson and Chief Executive Officer

**FORM OF AUTHORIZATION CERTIFICATE OF THE SHAREHOLDERS**

[ON RELEVANT SHAREHOLDER LETTERHEAD]

I, [\_\_\_\_], Corporate Secretary of [name of Shareholder], a [\_\_\_\_] organized and existing under the laws of [\_\_\_\_] (the “*Shareholder*”), **DO HEREBY CERTIFY** that:

1. *Loan Agreement.* I am familiar with the terms of the Loan Agreement among MicroBuild I, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “*DE Borrower*”), MicroBuild I, B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands (the “*Dutch Borrower*” and together with the DE Borrower, collectively, the “*Borrowers*”), and Overseas Private Investment Corporation, dated as of June 22, 2012 (the “*Loan Agreement*”) (capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and have made or caused to be made such examination or investigation as is necessary to enable me to express an informed opinion as to the matters set forth below.

2. *Charter Documents.* Attached hereto as Annex 1 is a true and complete copy [and English translation] of the Charter Documents of the Shareholder as amended to date, which are in full force and effect as of the date hereof [, together with [\_\_\_\_], evidencing that such documents have been approved by the competent governmental agencies and authorities in [\_\_\_\_]].

3. *Resolutions.* Attached hereto as Annex 2 are true and complete copies of resolutions [and their respective English translations] duly adopted by the [Board of Directors] of the Shareholder [and of all documents evidencing any other necessary corporate or shareholder action taken by the Shareholder] to authorize the execution, delivery and performance of the Transaction Documents to which it is or will be a party, and such resolutions are in full force and effect without amendment as of the date hereof.

4. *Existence and Power.* The Shareholder (i) is a [\_\_\_\_] duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; (ii) is duly authorized to do business in each jurisdiction in which it conducts business; and (iii) has the power to own its properties, and carry on its business.

5. *No Conflict with Transaction Documents.* The execution, delivery, and performance by the Shareholder of each of the Transaction Documents to which it is or is contemplated to be a party will not breach the Charter Documents of the Shareholder or any agreement or other requirement by which the Shareholder or any of its properties may be bound or affected.

6. *Defaults.* No Default or Event of Default has occurred and is continuing. Neither of the Borrowers nor the Shareholder is in breach of any provision of any contract or agreement to which it is a party, which breach could be a Material Adverse Effect.

7. *Litigation.* [Except as set forth in Annex 3 hereto,]No action, suit, other legal or arbitral proceeding, or investigation is pending by or before any domestic or foreign court or Governmental Authority or in any arbitral or other forum or, to the best of my knowledge after due inquiry, is

threatened, that (i) relates to either Borrower, the Shareholder, or any of the transactions contemplated by any Transaction Document, or (ii) if adversely determined, could be a Material Adverse Effect.

8. *Compliance with Law; Corrupt Practices.*

(i) Each of the Borrowers and the Shareholder is conducting its business in compliance with all Applicable Laws, Consents and its Charter Documents.

(ii) Without limiting the effect of clause (i), each of the Borrowers and the Shareholder, and its officers, directors, employees, and agents, have complied with all applicable Corrupt Practices Laws in obtaining any Consents in respect of the Borrowers' business and the Project, and are otherwise conducting the Project and the Borrowers' business in compliance with applicable Corrupt Practices Laws. The internal management and accounting practices and controls of each Borrower and the Shareholder are sufficient to provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments. Neither of the Borrowers, the Shareholder nor any Person acting on their behalf has made any Prohibited Payment with respect to the Project or any Transaction contemplated by the Transaction Documents.

9. *Material Adverse Effect.* There has been no event, condition or change known to me, the existence of which could be a Material Adverse Effect.

10. *Events of Default.* Without limitation of the foregoing, I have read the provisions of Section 8.01 of the Loan Agreement, including without limitation Section 8.01(s) regarding "Change of Control Default".

11. *Incumbency.* The following named individuals whose specimen signatures and titles are set forth opposite their names are authorized to execute and deliver on behalf of the Shareholder the Transaction Documents to which the Shareholder is or will be a party, and all other notices or instruments contemplated thereunder:

_____ Name	_____ Title	_____ Specimen Signature
_____ Name	_____ Title	_____ Specimen Signature
_____ Name	_____ Title	_____ Specimen Signature

The above named individuals must include all Persons who have signed any of the Transaction Documents and any Person who will deliver any document, notice, or instrument contemplated by the Loan Agreement in the future, including the CFO.

**WITNESS** my hand this [\_\_\_\_\_] day of [\_\_\_\_\_], 20[\_\_\_].

\_\_\_\_\_  
[Name]  
Corporate Secretary

I, [\_\_\_\_\_], the Chairperson and Chief Executive Officer of the Shareholder, **DO HEREBY CERTIFY** that [Name of Corporate Secretary] is, and at all times since [\_\_\_\_\_], 20[\_\_\_] has been, duly elected and qualified as Corporate Secretary of the Shareholder, and that the signature of such Corporate Secretary set forth above is true and genuine.

**WITNESS** my hand this [\_\_\_\_\_] day of [\_\_\_\_\_], 20[\_\_\_].

\_\_\_\_\_  
[Name]  
Chairperson and Chief Executive Officer

**FORM OF CLOSING CERTIFICATE**

[ON BORROWER LETTERHEAD]

[DATE]<sup>15</sup>

I, [\_\_\_\_\_], the [title of Authorized Officer] of each of MicroBuild I, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**DE Borrower**”), and MicroBuild I, B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands (the “**Dutch Borrower**” and together with the DE Borrower, collectively, the “**Borrowers**”), **DO HEREBY CERTIFY** that:

- A. I am familiar with the terms of the Loan Agreement among the Borrowers and Overseas Private Investment Corporation (“**OPIC**”), dated as of June 22, 2012 (the “**Loan Agreement**”) (capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Loan Agreement);
- B. I have read the covenants, representations, warranties, and agreements of the Borrowers contained in the Loan Agreement and have been represented by counsel in connection with the Loan Agreement;
- C. I have made or caused to be made such examination or investigation as is necessary to enable me to express an informed opinion as to the matters set forth below;

and pursuant to Section 5.05 of the Loan Agreement **DO HEREBY CERTIFY** that:

- 1. The representations and warranties set forth in Article III of the Loan Agreement are true and correct in all material respects on the date hereof as if made on the date hereof, and no Default or Event of Default exists on the date hereof;
- 2. As of the date hereof, no Material Adverse Effect has occurred.
- 3. All of the certifications contained in the Disbursement Request dated [\_\_\_\_\_] remain true and correct and in full force and effect[.][, except for the following:
  - a. [\_\_\_\_\_]
  - b. [\_\_\_\_\_]
- 4. Attached hereto as Annex 1 [are][is a] true and complete [copies][copy] (and [their][its] respective English translation[s]), including all amendments to date, of the following documents[s], which [are][is] in full force and effect in accordance with [their][its] terms as of the date hereof:

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<sup>15</sup> Must be dated the Closing Date.

- i. [List document to be Certified]; and
- ii. [List document to be Certified].]

**WITNESS** my hand on the date first written above.

[MICROBUILD I, LLC]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

[MICROBUILD I, B.V.]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

NOTICE: OPIC has established an Office of Accountability to assess and review complaints about OPIC-supported projects. The Office of Accountability gives local communities, which may be materially, directly and adversely affected by an OPIC-supported project, and project sponsors a means of raising complaints, independently from OPIC operations. Its mandate, established by OPIC's Board of Directors in response to guidance from the U.S. Congress, is to deliver problem-solving and compliance review services in a manner that is fair, objective and transparent, thereby enhancing OPIC's mission effectiveness.

The Office of Accountability can be reached at 202-336-8543 or [accountability@opic.gov](mailto:accountability@opic.gov).