Conformed as of the Omnibus Amendment and EKF
Accession Agreement, dated as of March 15, 2022

US$71,638,000

FINNVERA FACILITY AGREEMENT

dated December 23, 2021

between

ARAGUAIA NIQUEL METAIS LTDA.,
as the Borrower

NATIXIS SA,
acting as ECA Facility Agent

BNP PARIBAS,
acting as Administrative Agent

and

THE FINANCIAL INSTITUTIONS NAMED HEREIN
as the ECA Facility Lenders

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THIS FINNVERA FACILITY AGREEMENT (this "**Agreement**") is dated December 23, 2021 and made among:

(1) **ARAGUAIA NIQUEL METAIS LTDA.**, a limited liability company, duly incorporated and validly existing under the laws of Brazil, as borrower (the "**Borrower**");

(2) **BNP PARIBAS FORTIS** ("**BNP**"), **ING BANK N.V.** ("**ING**"), **NATIXIS, NEW YORK BRANCH** ("**Natixis**"), **SOCIÉTÉ GÉNÉRALE** ("**Société Générale**") and **SWEDISH EXPORT CREDIT CORPORATION** ("**SEK**") (each an "**ECA Facility Lender**" and collectively, the "**ECA Facility Lenders**");

(3) **NATIXIS SA**, as facility agent for the ECA Facility Lenders (in such capacity, together with its successors and permitted assigns, the "**ECA Facility Agent**") for and on behalf of the ECA Facility Lenders; and

(4) **BNP PARIBAS**, as administrative agent pursuant to the Common Terms Agreement (in such capacity, together with its successors and permitted assigns, the "**Administrative Agent**").

WHEREAS:

(A) On or about the date of this Agreement, the Parties, among others, have entered into the Common Terms Agreement (as defined below) to set out the terms and conditions common to the Facilities made available for the purpose of the financing of the Project.

(B) The ECA Facility Lenders have agreed to make available to the Borrower the ECA Facility on and subject to the terms and conditions of the Common Terms Agreement, this Agreement and the other Finance Documents for the purposes set out in Section 3.1 (*Purpose and Use of Proceeds*) below.

(C) The ECA Guarantee (as defined below) will cover ninety-five percent (95%) of the Borrower's obligations hereunder (the "**ECA Guarantee Coverage Percentage**"), subject to those limitations and qualifications set forth in the ECA Guarantee.

IT IS AGREED as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**ABR**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Term SOFR for a three-month tenor in effect on such day plus 0.026261%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"**ABR Loan**" means a Loan that bears interest based on the ABR.

"**ABR Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Administrative Agent**" has the meaning assigned to such term in the Recitals hereto.

"**Agreement**" has the meaning assigned to such term in the Preamble hereto.

"**Availability Period**" means, in relation to the Facility, the period from and including the Financial Closing Date to and including the earlier of:

(a) the Project Completion Date;

(b) December 23, 2024;

(c) the date the ECA Facility Loans are drawn in full; and

(d) the date falling sixty (60) days prior to the Initial Repayment Date;

provided that, in each case, if any such date is not a Business Day, the last day of the relevant Availability Period shall be the immediately preceding Business Day.

"**Available Commitment**" means, an ECA Facility Lender's ECA Facility Commitment under this Agreement minus:

(a) the amount of its aggregate participation in any outstanding ECA Facility Loans this Agreement; and

(b) in relation to any proposed Utilization, the amount of its aggregate participation in any ECA Facility Loans that are due to be made under this Agreement on or before the proposed Utilization Date.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.5(d).

"**Baseline CAS**" means the credit adjustment spreads, under the "Spread Adjustment %" column, published by Bloomberg at https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdfwith respect to USD for the applicable Interest Period; provided that for any non-standard Interest Period not captured by the Bloomberg publication, the applicable credit adjustment spread shall be that of the next highest period.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.5(a).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Finance Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Finance Document in accordance with Section 2.5 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Finance Document in accordance with Section 2.5.

"**BNP**" has the meaning assigned to such term in the Recitals hereto.

"**Board**" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrower**" has the meaning assigned to such term in the Recitals hereto.

"**Break Costs**" means the amount (if any) by which:

(a) the interest which an ECA Facility Lender should have received for the period from the date of funding of all or any part of its participation in an ECA Facility Loan or Unpaid Sum to the last day of the current Interest Period in respect of such ECA Facility Loan, had the principal amount received been paid on the last day of such Interest Period;

exceeds:

(b) the amount which such ECA Facility Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

For the purpose of this definition, "**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**Common Terms Agreement**" means the Common Terms Agreement dated on or about the date of this Agreement by and among the Borrower, the Mandated Lead Arrangers, the Senior Lenders, the Administrative Agent, the ECA Facility Agent and the other parties and financial institutions party thereto from time to time.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 9.4 (*Term SOFR Conforming Changes*) and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Finance Documents).

"**Defaulting Lender**" means any ECA Facility Lender:

(a) which has failed to make its participation in an ECA Facility Loan available (or has notified the ECA Facility Agent or the Borrower (which has notified the ECA Facility Agent) that it shall not make its participation in an ECA Facility Loan available) within three (3) Business Days of the Utilization Date of such ECA Facility Loan in accordance with Section 5.4 (*ECA Facility Lenders' Participation*); provided that the Borrower has provided notice in accordance with Section 20.4(*Replacement of a Defaulting Lender*);

(b) which has otherwise rescinded or repudiated a Finance Document;

(c) or its direct or indirect parent company with respect to which, an Insolvency Event has occurred and is continuing, or which has become the subject of a Bail-In Action; provided that an ECA Facility Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that ECA Facility Lender or any direct or indirect parent company thereof by a Governmental Body so long as such ownership interest does not result in or provide such ECA Facility Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such ECA Facility Lender (or such Governmental Body) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such ECA Facility Lender;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three (3) Business Days of its due date; or

(ii) the ECA Facility Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

Any party may claim that an ECA Facility Lender is a Defaulting Lender, and any determination by the ECA Facility Agent that an ECA Facility Lender is a Defaulting Lender under any one or more of paragraphs (a) through (c) above shall be conclusive and binding absent manifest error, and such ECA Facility Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each ECA Facility Lender.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Dollar**", "**U.S. Dollar**", "**$**" means the lawful currency of the United States of America, United States dollars.

"**ECA Cover Event**" means a period of time during which any of the following has occurred and is continuing:

(a) the ECA Guarantee ceases to be in full force and effect; or

(b) the ECA Guarantor (i) fails to perform its obligations under the ECA Guarantee or (ii) rescinds, repudiates, suspends, cancels or terminates all or part of the ECA Guarantee, provided that, so long as the ECA Guarantor has confirmed in writing to the Senior Lenders that (i) its ECA Guarantee remains in full force and effect and (ii) it intends to honor its obligations under the ECA Guarantee notwithstanding the occurrence of an event described in this clause (b), then such the occurrence of any such event shall not constitute an "ECA Cover Event"; provided further that, if such the occurrence of any such event described in this clause (b) has been continuing for more than 120 days, the such event shall constitute an "ECA Cover Event";

provided further that, if it becomes unlawful for the ECA Guarantor to perform any of its obligations under the ECA Guarantee, the ECA Guarantor shall consult with each ECA Facility Lender on any matters subject to a vote of the ECA Guarantor.

"**ECA Documents**" means this Finnvera Facility Agreement and the ECA Guarantee (which shall include Finnvera's general conditions for buyer credit guarantees dated 1 March 2004).

"**ECA Facility Agent**" has the meaning assigned to such term in the Recitals hereto.

"**ECA Facility Commitment**" means:

(a) in relation to ING, **[Redacted – confidential information.]** and the amount of any other ECA Facility Commitment transferred to it under this Agreement;

(b) in relation to Société Générale, **[Redacted – confidential information.]** and the amount of any other ECA Facility Commitment transferred to it under this Agreement;

(c) in relation to BNP, **[Redacted – confidential information.]** and the amount of any other ECA Facility Commitment transferred to it under this Agreement;

(d) in relation to Natixis, **[Redacted – confidential information.]** and the amount of any other ECA Facility Commitment transferred to it under this Agreement;

(e) in relation to SEK, **[Redacted – confidential information.]** and the amount of any other ECA Facility Commitment transferred to it under this Agreement; and

(f) in relation to any other ECA Facility Lender, the amount of any ECA Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**ECA Facility Lender**" has the meaning assigned to such term in the Recitals hereto.

"**ECA Facility Lender Entrenched Rights**" means each of the following:

(a) Commitment amounts for any ECA Facility Lender;

(b) The definition of (i) "Availability Period", (ii) "Final Maturity Date", (iii) "ECA Cover Event", (iv) Change of Control, (v) "Margin", (vi) "Initial Repayment Date", (vii) "Interest Payment Date", (viii) "Repayment Date", (ix) "Term SOFR" and corresponding definitions and (x) "Interest Period";

(c) Section 3.1 (*Purpose and Use of Proceeds*);

(d) Article 4 (*Conditions Precedent*) hereto and Article 10 (*Conditions Precedent*) of the Common Terms Agreement;

(e) Section 2.01 (*Completion*) of the Completion Agreement and the corresponding Completion Certificates;

(f) The governing law of any Finance Document;

(g) Section 9.11 (*Know Your Customer Documentation*) of the Common Terms Agreement;

(h) Sections 11.2 (*Remedies Upon Default*), 11.3 (*Set-Off upon Event of Default*) and 11.4 (*Application of Proceeds*) of the Common Terms Agreement;

(i) Article 12 (*Changes to Parties*) of the Common Terms Agreement;

(j) Article 9 (*Changes to the Calculation of interest, Illegality, Increased costs, Loss Compensation, etc.*) hereto;

(k) Schedule C (*Repayment Schedule*) hereto;

(l) Articles 7 (*Interest*) and 8 (*Interest Periods*) hereto;

(m) Section 5.2 (*Currency and Amount*) hereto and Sections 1.3 (*Currency*), 17.7 (*Currency of Account*), 17.8 (*Change of Currency*) and 23.7 (*Judgment Currency*) of the Common Terms Agreement;

(n) Section 5.5 (*Cancellation of Commitment*) hereto and Section 3.8 (*Automatic Cancellation*) of the Common Terms Agreement;

(o) Sections 3.3 (*Mandatory Prepayments*), 3.4 (*Net Insurance Proceeds*), 3.5 (*Cash Sweeps*) and 3.7 (*Voluntary Prepayment*) of the Common Terms Agreement;

(p) Schedule Q (*Environmental & Social Rider*) to the Common Terms Agreement;

(q) Sections 4.3 (*Fees*) and 6.4 (*Payment of Costs and Expenses*) of the Common Terms Agreement and any other provision of any Finance Document governing fees paid to the ECA Facility Lenders or the ECA Guarantor;

(r) Any provision of any Finance Document corresponding to Anti-Corruption Laws, AML Legislation or Sanctions; and

(s) Article 16 (*Sharing Among the Finance Parties*) of the Common Terms Agreement.

"**ECA Facility Lender Party**" means the ECA Facility Agent and ECA Facility Lenders.

"**ECA Facility Loan**" means a loan made or to be made hereunder or the principal amount outstanding for the time being of that loan.

"ECA Facility Party" means the ECA Facility Agent, the ECA Guarantor and ECA Facility Lenders.

"**ECA Guarantee**" means the Finnvera Guarantee as defined under the Common Terms Agreement.

"**ECA Guarantee Coverage Percentage**" has the meaning assigned to such term in the Recitals hereto.

"**ECA Guarantor**" means Finnvera.

"**ECA Handling Fee**" means the handling fee of **[Redacted – confidential information with respect to fee.]** pursuant to the terms of the ECA Guarantee due and payable to the ECA Facility Agent (for the account of the ECA Guarantor) on the date that is no later than five (5) Business Days from the effective date of the ECA Guarantee.

"**ECA Premium**" means the premium payable in Dollars to the ECA Guarantor under the ECA Guarantee in respect of the cover provided by the ECA Guarantor under the ECA Guarantee in an amount equal to 14.5% of the Total ECA Facility Commitments as at the date of this Agreement.

"**ECA Project Document Counterparty Authorized Signatory**" means any person authorized to execute any document to which a counterparty to a ECA Project Document is a party to in connection with this Agreement and in respect of whom the ECA Facility Agent has received evidence satisfactory to it of such authority and a specimen signature.

"ECA Project Document Downpayment" means, for each of the Afry EPCM Agreement and the Metso Outotec Equipment Supply Agreement, an amount equal to fifteen (15%) percent of the total contract value of such ECA Project Document.

"**EKF ECA Facility**" means the ECA Facility made under the Common Terms Agreement and the EKF Facility Agreement.

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"**Final Maturity Date**" means the date falling 126 months from the earlier of (i) the Effective Date and (ii) January 15, 2022.

"**Floor**" means a rate of interest equal to 0%.

"**Funding Rate**" means any individual rate notified by a ECA Facility Lender to the ECA Facility Agent, provided that such rate shall in no case be lower than zero.

"**Guarantee Holder**" has the meaning ascribed to such term in the ECA Guarantee.

"**Guarantee Premium Utilization**" means the first Utilization under this Agreement for which the proceeds of such Utilization shall be used to pay the ECA Premium.

"**Impaired Agent**" means the ECA Facility Agent at any time when:

(a) it has failed to make (or has notified a Party that it shall not make) a payment required to be made by it under the Finance Documents by the due date for payment unless the ECA Facility Agent notifies the Borrower in writing that one (1) or more of the conditions precedent to funding has not been satisfied;

(b) the ECA Facility Agent otherwise rescinds or repudiates a Finance Document;

(c) if the ECA Facility Agent is also an ECA Facility Lender, it is deemed a Defaulting Lender pursuant to paragraph (a) or (b) of the definition of "Defaulting Lender";

(d) it, or its direct or indirect Parent Company, (i) an Insolvency Event has occurred and is continuing, or (ii) such Person has become the subject of a Bail-In Action;

(e) unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

(C) payment is made within three (3) Business Days of its due date; or

(ii) the ECA Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question; or

(f) the ECA Facility Agent fails to be an Acceptable Agent.

"**ING**" has the meaning assigned to such term in the Recitals hereto.

"**Initial Repayment Date**" has the meaning assigned to such term in the Common Terms Agreement.

"**Insolvency Event**" in relation to any ECA Facility Lender Party means that:

(a) the ECA Facility Lender Party or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors; or

(b) such ECA Facility Lender Party or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such ECA Facility Lender Party or its Parent Company, or such ECA Facility Lender Party or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

"**Intercreditor Agent**" means Citibank, N.A. or such replacement Intercreditor Agent as may be appointed pursuant to the terms of the Collateral Agency, Accounts and Security Agreement.

"**Interest Payment Date**" subject to Article 8 (*Interest Periods*), means March 31, June 30, September 30 and December 31.

"**Interest Period**" means, in relation to an ECA Facility Loan, each period determined in accordance with Article 8 (*Interest Periods*) of this Agreement and, in relation to overdue amounts, each period determined in accordance with Section 4.2 (*Default Interest*) of the Common Terms Agreement.

"**Majority ECA Facility Lenders**" means, at any time, one or more ECA Facility Lenders holding more than sixty-six and two-thirds percent (66 2/3%) of the Total ECA Facility Commitments or, if the ECA Facility Loans available hereunder have been made or the ECA Facility Commitments have otherwise been terminated or expired, of the outstanding principal amount of the ECA Facility Loans.

"**Margin**" means **[Redacted – confidential information.]** percent *per annum*.

"**Month**" means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month.

"**Natixis**" has the meaning assigned to such term in the Recitals hereto.

"**Offshore USD Proceeds Account**" has the meaning assigned to such term in the Collateral, Agency, Accounts and Security Agreement.

"**Parent Company**" means, with respect to an ECA Facility Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such ECA Facility Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such ECA Facility Lender.

"**Party**" means a party to this Agreement.

"**Paying Party**" has the meaning assigned to such term in Section 16.1(a)(ii) (*Impaired Agent*).

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Prime Rate**" means the rate of interest per annum last quoted by the Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"**Recipient Party**" has the meaning assigned to such term in Section 16.1(a)(ii) (*Impaired Agent*).

"**Regulation Y**" means Regulation Y of the Board.

“**Relevant Governmental Body**” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“**Repayment Date**” means the Initial Repayment Date, and each subsequent Quarterly Date thereafter.

“**Replacement Lender**” has the meaning assigned to such term in Section 20.4(a)(iii) (*Replacement of a Defaulting Lender*).

“**SEK**” has the meaning assigned to such term in the Recitals hereto.

“**Société Générale**” has the meaning assigned to such term in the Recitals hereto.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Utilization**” means, as to any Utilization, the SOFR Loans comprising such Utilization.

“**SOFR Loan**” means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “ABR”.

“**Term SOFR**” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**ABR Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

"**Total ECA Facility Commitments**" means the aggregate of the ECA Facility Commitments, being US$71,638,000 at the date of this Agreement.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

1.2 Interpretation

(a) Capitalized terms used (but not otherwise defined) in this Agreement and its recitals have the meaning given to them in the Common Terms Agreement.

(b) The provisions of Sections 1.2 (*Certain Rules of Interpretation*) and 1.3 (*Currency*) of the Common Terms Agreement apply to this Agreement as if set forth in this Agreement, *mutatis mutandis*.

1.3 No Third-Party Beneficiaries

(a) The agreement of the ECA Facility Lenders to make the ECA Facility Loans to the Borrower, on the terms and conditions set forth in this Agreement, is solely for the benefit of the Borrower and the Secured Parties, and no other Person (including any contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the Project) shall have any rights under this Agreement or with respect to any extension of credit contemplated by this Agreement.

(b) Subject to the terms of the Intercreditor Agreement, but otherwise notwithstanding any term of any Finance Document, the consent of any Person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Notwithstanding any term of this Agreement or any other Finance Document to the contrary, the ECA Guarantor may rely on, and shall have the right to enforce and enjoy the benefit of, each of the terms of this Agreement as if it were a Party to this Agreement.

1.4 Conflict

The provisions set out in Section 1.7 (*Conflict*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein, except that references therein to "this Agreement" shall be construed to mean "the Common Terms Agreement".

ARTICLE 2
THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement and the Common Terms Agreement, the ECA Facility Lenders agree to make available to the Borrower during the Availability Period, but not more than once in any thirty (30) day period, a Dollar term loan facility in an aggregate amount equal to the Total ECA Facility Commitments, provided that any Utilization (except for the Guarantee Premium Utilization) under this Agreement shall be made concurrently with Utilizations under each of the EKF ECA Facility and the Commercial Facility.

2.2 ECA Facility Lender Parties' Rights and Obligations

(a) The obligations of each ECA Facility Lender Party under the Finance Documents are several. Failure by an ECA Facility Lender Party to perform its obligations under the Finance Documents does not affect the obligations of any other party under the Finance Documents. No ECA Facility Lender Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each ECA Facility Lender Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to an ECA Facility Lender Party is a separate and independent debt in respect of which an ECA Facility Lender Party shall be entitled to enforce its rights separately under or in connection with the Finance Documents, except as specifically provided in the Finance Documents. The rights of each ECA Facility Lender Party include any debt owing to such ECA Facility Lender Party under the Finance Documents and, for the avoidance of doubt, any part of an ECA Facility or any other amount owed by the Borrower which relates to an ECA Facility Lender Party's participation under this Agreement or its role under a Finance Document (including any such amount payable to an Agent on its behalf) is a debt owing to such ECA Facility Lender Party by the Borrower.

(c) The Borrower agrees and acknowledges that the ECA Guarantee is a separate arrangement and the Borrower shall have no right or recourse against any ECA Facility Lender Party in respect of or arising by reason of any payment made by the ECA Guarantor to any ECA Facility Lender Party pursuant to the ECA Guarantee.

(d) Any payment made by the ECA Guarantor to any ECA Facility Lender Party under the ECA Guarantee shall not affect the Borrower's obligations with respect to any amounts payable by the Borrower to any ECA Facility Lender under the Finance Documents.

2.3 Notes

(a) As additional evidence of the Borrower's obligation to pay the principal of and interest on each ECA Facility Loan made by each ECA Facility Lender as provided in Section 6.1 (*Repayment*), the Borrower shall execute and deliver to the Onshore Collateral Agent (or its agent) in Brazil on or prior to the date on which such ECA Facility Loan is made, a promissory note of the Borrower in Portuguese evidencing such ECA Facility Loan, in substantially the form of Schedule H (*Form of Note*) of the Common Terms Agreement, dated as of the date of such ECA Facility Loan and in a principal amount equal to the amount of such ECA Facility Lender's ECA Facility Loan to be made on such date.

(b) The execution and delivery by the Borrower of the Notes shall not limit, reduce or otherwise affect the obligations of the Borrower under this Agreement, and the rights and claims of each ECA Facility Lender under the Notes held by it shall not replace or supersede the rights and claims of such ECA Facility Lender hereunder; provided that payment of any part of the principal of, and accrued interest on and other amounts in respect of, any such Note shall, discharge the Borrower's obligations hereunder in respect of the payment of the principal of the ECA Facility Loan, and accrued interest thereon and other amounts relevant thereto, evidenced by such Note,*pro tanto* and the payment of any principal of an ECA Facility Loan, and interest thereon and other amounts related thereto in accordance with the terms hereof shall discharge the obligations of the Borrower under the Note evidencing such amounts *pro tanto*.

(c) Upon discharge of all the obligations of the Borrower under this Agreement, each ECA Facility Lender shall cancel and return each Note to the Borrower.

(d) Each ECA Facility Lender agrees that, notwithstanding any provision of the Notes held by it, it shall not demand payment of any amount under such Notes unless such amount is then due and payable (whether at stated maturity, by acceleration or otherwise) by the Borrower in accordance with the terms of this Agreement.

(e) If any ECA Facility Lender exercises any right in any court in Brazil under any Note delivered pursuant to this Agreement, it shall not be required for such purpose to evidence to the Borrower or any other Person that such Note represents obligations of the Borrower under this Agreement or the Common Terms Agreement, or that any condition herein or therein has been fulfilled.

(f) The Borrower hereby agrees to amend, upon the request of any ECA Facility Lender or the ECA Facility Agent (acting on behalf of any ECA Facility Lender), but in any event no later than ten (10) Business Days following the date of any such request, the Notes delivered by the Borrower to reflect any changes in the Margin or, during an affected Interest Period, as may be determined from time to time pursuant to Section

9.1 (*Inability to Determine Rates*), the interest rate payable to the ECA Facility Lenders on the ECA Facility Loans, as determined in accordance with Section 9.1 (*Inability to Determine Rates*).

(g) The Borrower hereby agrees to do all things necessary under applicable Brazilian laws and regulations to ensure the enforceability of the Notes against the Borrower in accordance with Brazilian law.

(h) Each ECA Facility Lender agrees that any assignment, disposal, or other transfer of any Note shall assign, dispose of or otherwise transfer both the principal and interest under such Note together, and shall not assign, dispose of, or otherwise transfer principal and interest separately.

2.4 Independence of the Finance Documents

(a) The Borrower acknowledges that its obligations under this Agreement and the other Finance Documents:

(i) are independent and separate from any other document or agreement (other than any Finance Document);

(ii) are not subject to, or dependent upon, the execution or performance by any other Person of its obligations under any other document, contract or arrangement related to it; and

(iii) will not be affected or discharged by any matter affecting any other Person or any other document, contract or arrangement related to them (other than the Collateral, Agency, Accounts and Security Agreement or Intercreditor Agreement, as applicable).

2.5 Benchmark Replacement Setting

(a) Benchmark Replacement

(i) Notwithstanding anything to the contrary herein or in any other Finance Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Finance Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Finance Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Finance Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Finance Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Senior Lenders comprising the Majority ECA Facility Lenders.

(ii) No Hedge Agreement shall be deemed to be a "Finance Document" for purposes of this Section 2.5.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Finance Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this

Agreement or any other Finance Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.5(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Finance Document, except, in each case, as expressly required pursuant to this Section 2.5.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Finance Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Utilization of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

ARTICLE 3
PURPOSE

3.1 Purpose and Use of Proceeds

The Borrower shall apply the proceeds of each Utilization under the ECA Facility in accordance with this Agreement and Section 2.3 (*Purpose and Use of Proceeds*) of the Common Terms Agreement and shall only use the proceeds of the ECA Facility Loans to pay:

(a) the ECA Premium;

(b) Construction Costs;

(c) Operating Costs; and

(d) interest in respect of Loans required to be paid by the Borrower under the Finance Documents.

3.2 Monitoring

No ECA Facility Lender Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

ARTICLE 4
CONDITIONS PRECEDENT

4.1 Delivery of a Utilization Request

Subject to the relevant conditions referred to in Article 10 (*Conditions Precedent*) of the Common Terms Agreement having been satisfied or waived in accordance with the provisions of the Common Terms Agreement and this Agreement, the Borrower may utilize the ECA Facility by delivering to the ECA Facility Agent (with a copy to the Administrative Agent) a duly completed Utilization Request not later than 12:00 noon New York time eight (8) Business Days prior to the proposed Utilization Date.

4.2 Conditions Precedent to First Utilization

In relation to the first Utilization:

(a) for the purposes of giving any consent to or agreeing to the fulfilment of, any of the conditions precedent referred to in Section 10.2 (*Conditions Precedent to the First Utilization*) of the Common Terms Agreement, the ECA Facility Agent shall act on the instructions of all of the ECA Facility Lenders;

(b) the ECA Facility Agent shall provide the confirmations referred to in Sections 10.2(a) and 10.2(b) (*Conditions Precedent to the First Utilization*) of the Common Terms Agreement to the Administrative Agent and ECA Guarantor promptly upon receipt of instructions from all of the ECA Facility Lenders in accordance with paragraph (a) above;

(c) the ECA Facility Agent shall have received a copy of (i) the ECA Guarantee duly executed by the parties thereto in form and substance satisfactory to each ECA Facility Lender and the ECA Facility Agent and (ii) the legal opinion in respect of the ECA Guarantee in accordance with Part 1, Section 7.9 of Part II of Schedule B of the Common Terms Agreement;

(d) the ECA Guarantor has received an executed anti-bribery letter from each Material Project Party party to the Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement, together with identification of the signatory, in form and substance satisfactory to the ECA Guarantor;

(e) the Borrower has paid the ECA Handling Fee and, if applicable, the ECA Guarantor Commitment Fee to the ECA Facility Agent in accordance with Section 17.1;

(f) the ECA Facility Agent has received an executed copy of the Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement, each in form and substance satisfactory to each ECA Facility Lender and the ECA Guarantor;

(g) The Borrower has made an advance payment(s) in an amount equal to the ECA Project Document Downpayment in respect of Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement and has delivered to the ECA Facility Agent a true, complete and accurate copy of a credit statement of each Material Project Party attesting the payment of such ECA Project Document Downpayment and confirmation from each Material Project Party under each of the Metso

Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement that all prior amounts due and payable under the Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement have been paid; and

(h) a copy of executed acknowledgement letters signed by each Material Project Party to each of the Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement, in form and substance reasonably satisfactory to the ECA Guarantor, confirming that the funds disbursed under this Agreement may be paid directly to the Borrower and acknowledging that a typical feature of project financings is that the disbursements are made on a *pro rata* and *pari passu* basis across facilities.

4.3 Conditions Precedent to All Utilizations

In relation to any Utilization, the ECA Facility Agent shall provide the ECA Facility Lenders with, in each case, which have been received from the Borrower:

(a) a copy of the Utilization Request, which shall reflect for all Utilizations (other than the Guarantee Premium Utilization) the *pro rata* share of the full Utilization amount being requested under this Agreement, the EKF ECA Facility and the Commercial Facility;

(b) confirmation that it does not have actual knowledge (based on any notice received) of any of the conditions precedent referred to in Section 10.3 (*Conditions Precedent to All Utilizations*) of the Common Terms Agreement having not been met or otherwise reasonable details of any such conditions precedent having not been met of which it has actual knowledge (based on any notice received);

(c) confirmation that:

(i) it does not have actual knowledge (based on any notice received) of an ECA Guarantee Termination Event having occurred or that would result from a proposed Utilization;

(ii) the ECA Facility Agent has not received a notice from the ECA Guarantor requesting that further advances be suspended or terminated under this Agreement, unless such notice has been withdrawn by the ECA Guarantor;

(iii) other than the Guarantee Premium Utilization Request, the full amount of any outstanding ECA Premium has been paid; and

(iv) confirmation that it does not have actual knowledge (based on any notice received) of any of the conditions precedent referred to in Section 10.3 (*Conditions Precedent to All Utilizations*) of the Common Terms Agreement having not been met or otherwise reasonable details of any such conditions precedent having not been met of which it has actual knowledge (based on any notice received); and

(d) an Officer's Certificate of each Material Project Party with respect to the Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement, substantially in the form of Schedule D (*ECA Project Document Exporter Certificate)* hereto, signed by an ECA Project Document Counterparty Authorized Signatory with respect to the Metso Outotec Equipment Supply Agreement, Hatch Furnace Supply Agreement, and Afry EPCM Agreement.

4.4 Waiver of Conditions Precedent

In accordance with Section 10.4 (*Waiver of Conditions Precedent*) of the Common Terms Agreement, the Borrower may, with the consent of all the ECA Facility Lenders and the ECA Guarantor, utilize the ECA Facility for an ECA Facility Loan notwithstanding failure by the Borrower to satisfy one or more of the relevant conditions referred to in Sections 4.2 (*Condition Precedent to First Utilization*) and 4.3 (*Conditions Precedent to All Utilizations*) hereto and Section 10.2 (*Conditions Precedent to the First Utilization*) or Section 10.3 (*Conditions Precedent to All Utilizations*) of the Common Terms Agreement.

ARTICLE 5
UTILIZATIONS OF ECA FACILITY LOANS

5.1 Completion of a Utilization Request

(a) Each Utilization Request is irrevocable and shall not be regarded as having been duly completed unless:

(i) the Utilization Request includes a certification by the Borrower that the Utilization is required for the purpose set out in Section 3.1 (*Purpose and Use of Proceeds*);

(ii) the proposed Utilization Date is a Business Day within the Availability Period;

(iii) the currency and amount of the Utilization comply with Section 5.2 (*Currency and Amount*);

(iv) the Utilization Request specifies the account or bank to which the proceeds of the ECA Facility Loan are to be credited;

(v) the proposed Interest Period specified therein complies with Article 8 (*Interest Periods*);

(vi) the Utilization Request is executed by a Person duly authorized to do so on behalf of the Borrower; and

(vii) the Utilization Request shall comply with all requirements set forth in Section 2.5 of the Common Terms Agreement.

(b) Only one ECA Facility Loan may be requested in each Utilization Request.

(c) No more than one (1) Utilization Request may be delivered in any thirty (30)-day period, except that two (2) Utilization Requests may be delivered in the first thirty (30) day period that a Utilization Request is delivered provided that one is a Utilization Request with respect to the Guarantee Premium Utilization (a "**Guarantee Premium Utilization Request**").

5.2 Currency and Amount

(a) The currency specified in a Utilization Request shall be Dollars.

(b) The amount of the Guarantee Premium Utilization shall be an amount equal to the ECA Premium (or such other amount that may be agreed between the Borrower and the ECA Facility Agent).

(c) The amount of the proposed Utilization, which is not a Guarantee Premium Utilization Request, shall not exceed actual Project Costs due and payable as of the proposed Utilization Date plus budgeted costs for the sixty (60) day period following the proposed Utilization Date in accordance with the Construction Plan, Budget and Schedule.

(d) The amount of each subsequent proposed ECA Facility Loan shall be a minimum of five million Dollars (US$5,000,000) (and thereafter in additional multiples of one million Dollars (US$1,000,000)) (or such other amount that may be agreed between the Borrower and the ECA Facility Agent), or, if less, an amount equal to the Available Commitments.

5.3 Notification of Utilization Under the ECA Facility

Following the delivery of a duly completed Utilization Request by the Borrower, the ECA Facility Agent shall promptly, but in all cases, on or prior to 12:00 noon New York time on the date that falls five (5) Business Days prior to the proposed Utilization Date for any ECA Facility Loan notify each ECA Facility Lender and the Administrative Agent of the proposed Utilization Date, Interest Period and the amount of such ECA Facility Lender's share of the proposed ECA Facility Loan and, if different, the amount of such participation to be made available in accordance with Section 17.1 (*Payments to the Agents*) of the Common Terms Agreement.

5.4 ECA Facility Lenders' Participation

(a) If the conditions set out in this Agreement and the Common Terms Agreement have been met, each ECA Facility Lender shall make its participation in each ECA Facility Loan available by 9:00 a.m. New York time, on or prior to the applicable Utilization Date through its lending office to the account of the ECA Facility Agent designated by it for such purpose. The ECA Facility Agent shall make such Utilization available to the Borrower by promptly (and not later than the Utilization Date) crediting the amounts so received to the Offshore USD Proceeds Account.

(b) The amount of each ECA Facility Lender's participation in each ECA Facility Loan shall be *pro rata* to its Available Commitment immediately prior to making the ECA Facility Loan.

5.5 Cancellation of Commitment

The provisions set out in Section 3.8 (*Automatic Cancellation*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

5.6 Limits

The aggregate principal amount of all ECA Facility Loans made pursuant to this Agreement shall not exceed US$71,638,000 and no ECA Facility Loan shall be made if, following the making of such ECA Facility Loan, the aggregate amount of ECA Facility Loans would exceed US$71,638,000.

ARTICLE 6
REPAYMENT

6.1 Repayment

(a) Except as such repayment may be modified pursuant to Sections 3.3 (*Mandatory Prepayments*) and 3.5(a) (*Cash Sweeps – Partial Cash Sweep*) or Section 3.7 (*Voluntary Prepayment*) of the Common Terms Agreement, the Borrower shall, commencing on the Initial Repayment Date and on each Repayment Date thereafter, make a repayment of the ECA Facility Loans in the amount set opposite such Repayment Date in Schedule C (*Repayment Schedule*) of this Agreement.

(b) The Borrower shall not reborrow any part of the ECA Facility which is repaid.

(c) The Borrower shall repay the aggregate ECA Facility Loans (whether principal, interest, fees or otherwise) in full to the extent they are outstanding under or in respect of the ECA Facility on the Final Maturity Date.

6.2 Pro Rata Treatment

Except as otherwise provided in this Agreement:

(a) each Utilization shall be made by the relevant ECA Facility Lenders to the ECA Facility Agent, for the account of the Borrower, and each payment of the Commitment Fee shall be made to the ECA Facility Agent, for the account of the relevant ECA Facility Lenders;

(b) each payment or prepayment of principal of ECA Facility Loans by the Borrower shall be made to the ECA Facility Agent in accordance with Section 6.1(c) (*Payments Generally*) of the Common Terms Agreement for the account of the relevant ECA Facility Lenders to be applied pro rata in accordance with the respective unpaid principal amounts of the ECA Facility Loans held by them; and

(c) each payment of interest on ECA Facility Loans by the Borrower shall be made to the ECA Facility Agent in accordance with Section 6.1(c) (*Payments Generally*) of the Common Terms Agreement for account of the relevant ECA Facility Lenders to be applied pro rata in accordance with the amounts of interest on such ECA Facility Loans then due and payable to the respective ECA Facility Lenders.

6.3 Manner of Payment

The provisions set out in Section 3.7 (*Voluntary Prepayments*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

ARTICLE 7
INTEREST

7.1 Calculation of Interest

The rate of interest on each ECA Facility Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of (a) the Margin, (b) Term SOFR and (c) Baseline CAS.

7.2 Payment of Interest

The Borrower shall pay accrued interest on each ECA Facility Loan on each Interest Payment Date. Accrued interest shall be calculated on the basis of a three hundred sixty (360)-day year and shall be payable in arrears at the end of each Interest Period. Accrued interest shall be paid on the basis of actual days elapsed and shall include the first day of the Interest Period but exclude the last day of such Interest Period.

7.3 Default Interest

The Borrower shall pay default interest on each ECA Facility Loan at such times and in accordance with the terms of Section 4.2 (*Default Interest*) of the Common Terms Agreement.

7.4 Notification of Rates of Interest

The ECA Facility Agent shall determine the rate of interest in accordance with this Agreement and shall promptly notify the ECA Facility Lenders and the Borrower of each such determination, and such determination shall be conclusive absent manifest error.

7.5 Limitation on Interest

If at any time the interest rate applicable to any ECA Facility Loan, together with all other amounts that are treated as interest on such ECA Facility Loan under Applicable Law, exceeds the maximum lawful rate under such Applicable Law, the interest payable in respect of such ECA Facility Loan, together with all other amounts treated as interest on such ECA Facility Loan, shall be limited to interest calculated at the maximum lawful rate under such Applicable Law.

ARTICLE 8
INTEREST PERIODS

8.1 Determination of Interest Periods

(a) Subject to paragraph (b) below, each Interest Period for an ECA Facility Loan shall be of a duration of three (3) months.

(b) Each Interest Period for an ECA Facility Loan shall start on an Interest Payment Date (except in the case of the first Interest Period applicable to each ECA Facility Loan, which shall start on its Utilization Date) and end on the day immediately before the Interest Payment Date that corresponds to the last day of that Interest Period or, if earlier, the Final Maturity Date.

8.2 Consolidation

If two (2) or more Interest Periods end on the same date, those ECA Facility Loans shall be consolidated into, and treated as, a single ECA Facility Loan on the last day of the Interest Period.

ARTICLE 9
CHANGES TO THE CALCULATION OF INTEREST, ILLEGALITY, INCREASED COSTS, LOSS COMPENSATION, ETC.

9.1 Inability to Determine Rates

Subject to Section 2.5, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Majority ECA Facility Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Majority ECA Facility Lenders have provided notice of such determination to the Administrative Agent, provided that for the purposes of this Section 9.1(b), "Majority ECA Facility Lenders" shall mean one or more ECA Facility Lenders holding more than fifty percent (50%) of the Total ECA Facility Commitments,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Majority ECA Facility Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to this Article 9. Subject to Section 2.5, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

9.2 Break Costs

The Borrower shall indemnify, compensate and reimburse each ECA Facility Lender for all Break Costs which such ECA Facility Lender may sustain:

(a) if the Borrower withdraws or reduces the amount specified for a utilization in a Utilization Request or fails to satisfy any of the conditions precedent specified in Article 4 (*Conditions Precedent*) after delivering a Utilization Request and as a result a Utilization of an ECA Facility Loan does not occur on the Utilization Date;

(b) if the Borrower fails to pay any amount of principal of the ECA Facility Loans due and payable under a Finance Document on its due date;

(c) if any assignment of an ECA Facility Loan is made on a day other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 20.4 (*Replacement of a Defaulting Lender*); or

(d) if any repayment or prepayment (whether mandatory or voluntary) of its ECA Facility Loan occurs on a date that is not an Interest Payment Date for such ECA Facility Loan, in accordance with Article 3 (*Repayment, Prepayment and Cancellation*) of the Common Terms Agreement.

Each ECA Facility Lender shall furnish to the Borrower a certificate setting forth the basis and amount of each request by such Lender for compensation under this Section 9.2 (*Break Costs*), which certificate shall be conclusive and binding on the Borrower in the absence of manifest error. The Borrower shall pay such ECA Facility Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

9.3 Mitigation Replacement

If it becomes unlawful for an ECA Facility Lender to perform its obligations to make ECA Facility Loans under Section 6.2 (*Illegality*) of the Common Terms Agreement, then such ECA Facility Lender or the ECA Facility Agent, as applicable, shall take all reasonable steps to mitigate such circumstances, including to designate a different lending office for funding or booking its ECA Facility Loans or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such ECA Facility Lender Party, such designation or assignment (a) would eliminate or avoid such illegality under Section 6.2 (*Illegality*) of the Common Terms Agreement and (b) would not subject such ECA Facility Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such ECA Facility Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by each ECA Facility Lender in connection with any such designation or assignment. This Section 9.3 (*Mitigation Replacement*) does not in any way limit the obligations of the Borrower under the Finance Documents. Notwithstanding anything to the contrary in this Agreement, in case of any inconsistency or contradiction between this Section 9.3 (*Mitigation Replacement*) and Section 6.2 (*Illegality*) of the Common Terms Agreement, Section 6.2 (*Illegality*) of the Common Terms Agreement shall prevail.

9.4 Term SOFR Conforming Changes

In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Finance Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Finance Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

ARTICLE 10
FEES

10.1 Commitment Fee

(a) The Borrower shall pay to the ECA Facility Agent (for the account of each ECA Facility Lender) a fee computed at the rate *per annum* equal to **[Redacted – confidential information related to fee.]** of the Margin on the unused portion of the ECA Facility Commitment of such Lender.

(b) The commitment fee shall accrue from the date of execution of this Agreement until the earlier of (i) the last day of the Availability Period and (ii) the date on which the ECA Facility is fully drawn or cancelled.

(c) The accrued commitment fee is payable on the last day of each successive Fiscal Quarter which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's ECA Facility Commitment at the time the cancellation is effective.

(d) No commitment fee is payable to the ECA Facility Agent (for the account of an ECA Facility Lender) on any Available Commitment of such ECA Facility Lender for any day on which such ECA Facility Lender is a Defaulting Lender.

10.2 Guarantee Premium

(a) As of the date of the Guarantee Premium Utilization, the Borrower shall pay the ECA Premium to the ECA Facility Agent and irrevocably authorizes and mandates the ECA Facility Agent (on its behalf and for its account) to pay to the ECA Guarantor the ECA Premium (for the account of the ECA Guarantor).

(b) The ECA Premium will be funded with the proceeds of the Guarantee Premium Utilization Request.

(c) Subject to Section 10.2(d) hereof, if at any time any portion of the ECA Premium is refunded by the ECA Guarantor to the Borrower, unless otherwise agreed to in writing by the ECA Facility Agent (acting upon the instructions of the ECA Facility Lenders and the ECA Guarantor), the Borrower shall apply, and irrevocably authorizes and instructs the ECA Facility Agent to apply, 100% of the proceeds from such refund to the repayment of the ECA Facility Loans hereunder in inverse order of maturity.

(d) The ECA Premium shall not be refundable, except in the event of (i) any cancellation of any portion of the ECA Facility Commitment covered by the ECA Guarantee, (ii) any payment of any portion of the Loans covered by the ECA Guarantee pursuant to Section 3.7 (*Voluntary Prepayment*) of the Common Terms Agreement, provided that no Event of Default has occurred; or (iii) any payment of any portion of the Loans covered by the ECA Guarantee pursuant to Section 3.3 (*Mandatory Prepayment*) of the Common Terms Agreement, provided that such prepayment is not due to an actual or anticipated Event of Default.

In case of any such cancellation or any such prepayment, the ECA Facility Agent (for direct application toward the repayment of the ECA Facility Loans in accordance with Section 10.2(c) hereof), acting at the direction of the ECA Guarantor, shall pay to the Borrower, as a refund of the ECA Premium, an amount equal to the ECA Premium paid at the Guarantee Premium Utilization, *multiplied by* the amount of the ECA Facility Commitment cancelled or the amount of the Loans prepaid, *divided by* the aggregate amount of the ECA Facility Commitment as of the effective date of the ECA Guarantee, *multiplied by* the remaining number of days from the date of such cancellation or prepayment until the Final Maturity Date, *divided by* the number of days from the Effective Date until the Final Maturity Date, *multiplied by* 0.5.

10.3 ECA Guarantor Commitment Fee

If the date of the first Utilization under this Agreement does not occur on or prior to the date falling 18 months after the Effective Date, the Borrower shall pay to the ECA Facility Agent (for the account of the ECA Guarantor) a fee (the "**ECA Guarantor Commitment Fee**") equal to **[Redacted – confidential information related to fee.]** which shall be due and payable the date following the date falling 18 months after the Effective Date.

ARTICLE 11
REPRESENTATIONS

11.1 Representations

(a) The Borrower makes each of the representations and warranties set forth in Article 7 (*Representations and Warranties*) of the Common Terms Agreement to each ECA Facility Lender Party, which representations and warranties are incorporated by reference herein as if fully set forth herein, on the date of this Agreement and as set out in Section 7.2 (*Survival of Representations and Warranties*) of the Common Terms Agreement.

(b) The Borrower acknowledges that:

(i) it makes the representations in this Article 11 (*Representations*) with the intention of inducing the ECA Facility Lender Parties to enter into this Agreement and the other Finance Documents; and

(ii) each of the ECA Facility Lender Parties enters into this Agreement and the other Finance Documents on the basis of, and in full reliance on, each such representation.

ARTICLE 12
COVENANTS

12.1 Common Terms Agreement Covenants.

The Borrower shall perform and observe for the benefit of each ECA Facility Lender Party each of the covenants set forth in Article 9 (C*ovenants*) of the Common Terms Agreement, which covenants are incorporated by reference herein as if fully set forth herein.

12.2 ECA Guarantee Covenants.

The Borrower agrees to provide the ECA Facility Agent notice of any development, event or circumstance which could reasonably be expected to materially and adversely affect coverage under the ECA Guarantee.

12.3 ECA Guarantee Claim.

(a) The Borrower agrees that, in the event the ECA Facility Agent notifies the Borrower that it has or intends to file a claim for payment on behalf of the ECA Facility Lenders, as ECA Facility Agent under the ECA Guarantee acting on the instructions of the ECA Facility Lenders, the Borrower shall:

(i) use its reasonable efforts to file, or assist in filing any possible claim for compensation, indemnity and/or reimbursement in respect of any loss that relates to such claim;

(ii) use reasonable efforts to avoid, negate or mitigate the act or acts leading to the occurrence of the event giving rise to such claim (provided, however, that the Borrower shall not be required to:

(A) accept, acquiesce in or agree to any modification of any right;

(B) make any payment or concession that it is not legally obligated to make; or

(C) enter into any settlement, compromise, amendment or agreement with any Governmental Body, labor union or other Person); and

(iii) reasonably cooperate in good faith with the ECA Facility Agent the relevant ECA Facility Lenders and the ECA Guarantor with respect to any verification of claim eligibility or amount by the ECA Guarantor (including, but not limited to providing evidence, documentation, information, certificates and other forms of proof reasonably requested in connection therewith).

(b) The Borrower shall not take action or omit to take action which would either permit the termination of the ECA Guarantee prior to its stated term or give rise to an exclusion or defense to payment applicable to an insured loss thereunder.

ARTICLE 13
EVENTS OF DEFAULT

13.1 Events of Default under the Common Terms Agreement

Each of the events or circumstances set out in Section 11.1 (*Events of Default*) of the Common Terms Agreement, which section is incorporated by reference herein, *mutatis mutandis*, as if fully set forth herein, is an Event of Default.

13.2 Remedies Upon Default

On and at any time after the occurrence of an Event of Default which is continuing, the ECA Facility Agent may, subject to the terms of the Intercreditor Agreement and the Common Terms Agreement and by notice to the Borrower, take any of the actions set out in Section 11.2 (*Remedies Upon Default*) of the Common Terms Agreement with respect to the ECA Facility, the ECA Facility Loans and/or the ECA Facility Lender Parties' rights in respect of the Security or under any Finance Document. On receipt of any notice under this Section 13.2 (*Remedies Upon Default*) or under and in accordance with Section 11.2 (*Remedies Upon Default*) of the Common Terms Agreement with respect to the ECA Facility Agent demanding repayment of all or part of the ECA Facility Loans, the Borrower shall immediately repay the ECA Facility Loans (or that part of the ECA Facility Loans specified in such notice) and pay all interest accrued on that part and any other amounts then payable under this Agreement and the other Finance Documents.

ARTICLE 14
CHANGES TO THE PARTIES

The provisions set out in Article 12 (*Changes to Parties*) of the Common Terms Agreement are incorporated by reference herein, *mutatis mutandis*, as if fully set forth herein.

ARTICLE 15
ROLE OF THE ECA FACILITY AGENT

15.1 Appointment of the ECA Facility Agent

(a) Each of the ECA Facility Lenders irrevocably appoints Natixis SA as the ECA Facility Agent on behalf of the ECA Facility Lenders in respect of the ECA Facility Loans and authorizes the ECA Facility Agent to act on its behalf as its agent under and in connection with the Finance Documents. By its signature below, the ECA Facility Agent (or any successor thereto pursuant to this Article 15 (*Role of the ECA Facility Agent*)) accepts such appointment.

(b) Each of the ECA Facility Lenders irrevocably authorizes the ECA Facility Agent in such capacity to:

(i) take such actions, perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the ECA Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions as are reasonably incidental thereto;

(ii) enter into and deliver each Finance Document and the ECA Guarantee expressed to be entered into by the ECA Facility Agent.

(c) The provisions of this Article 15 (*Role of the ECA Facility Agent*), except those contained in Section 15.3(j) (*Instructions to the ECA Facility Agent*), are solely for the benefit of the ECA Facility Lenders and the Borrower shall not have rights as a third-party beneficiary of any such provision.

15.2 Representations and Agreement

Each ECA Facility Lender represents and warrants to the ECA Facility Agent that: (a) it has reviewed the ECA Guarantee and is aware of the provisions thereof and (b) no information provided by such ECA Facility Lender in writing to the ECA Guarantor prior to the date hereof was incomplete, untrue or incorrect in any respect except to the extent that such ECA Facility Lender, in the exercise of reasonable care and due diligence prior to the giving of the information, could not have discovered the error or omission. Each ECA Facility Lender represents and warrants that it has not taken (or failed to take), and agrees that it shall not take (or fail to take), any action that would result in the ECA Facility Agent being in breach of any of its obligations as ECA Facility Agent under the ECA Guarantee, or result in the ECA Facility Agent being in breach of its obligations under the ECA Guarantee, or which would otherwise prejudice the ECA Facility Agent's ability to make a claim on behalf of the ECA Facility Lenders under the ECA Guarantee.

15.3 Instructions to the ECA Facility Agent

(a) The ECA Facility Agent shall:

(i) except during the occurrence and continuation of an ECA Cover Event, exercise or refrain from exercising any right, power, authority or discretion vested in it as ECA Facility Agent in accordance with any instructions given to it by the ECA Guarantor or in accordance with the terms of the ECA Guarantee;

(ii) unless a contrary indication appears in a Finance Document, exercise, or refrain from exercising, any right, power, authority or discretion vested in it as ECA Facility Agent in accordance with any instructions given to it by:

(A) all ECA Facility Lenders if the relevant Finance Document stipulates the matter is an ECA Facility Lender decision;

(B) all ECA Facility Parties if the relevant Finance Document stipulates the matter is an unanimous decision; and

(C) in all other cases, the Majority ECA Facility Lenders;

(iii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with paragraph (i) or (ii) above;

(iv) promptly deliver to the ECA Facility Lenders and the ECA Guarantor the non-administrative notices, certificates, reports, opinions, agreements and other documents which it receives under this Agreement and the other Transaction Documents in its capacity as ECA Facility Agent;

(v) perform its duties in accordance with the Finance Documents and any instructions given to it by the Majority ECA Facility Lenders or all ECA Facility Lenders, as applicable, which instructions shall be binding on all ECA Facility Lender Parties party hereto.

(b) The ECA Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority ECA Facility Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other ECA Facility Lender or group of ECA Facility Lenders, from such ECA Facility Lender or group of ECA Facility Lenders), all ECA Facility Parties, or the ECA Guarantor, as applicable. as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the ECA Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Unless in the case of decisions stipulated to be a matter for any other ECA Facility Lender or group of ECA Facility Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the ECA Facility Agent by the Majority ECA Facility Lenders, all ECA Facility Lenders or all ECA Facility Parties, as applicable, shall override any conflicting instructions given by any other Parties and shall be binding on all ECA Facility Parties.

(d) The ECA Facility Agent may refrain from acting in accordance with any instructions of any ECA Facility Lender or group of ECA Facility Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the ECA Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the ECA Facility Lenders.

(f) The ECA Facility Agent is not authorized to act on behalf of an ECA Facility Lender (without first obtaining such ECA Facility Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of any Security or Security Document.

(g) The ECA Facility Agent shall be entitled to assume, absent actual knowledge or written notice to the contrary, that:

(i) any representation made by any Person in connection with any Transaction Document is true;

(ii) no Default or Event of Default exists;

(iii) no Person is in breach of or in default under its obligations under any Transaction Document; and

(iv) any right, power, authority or discretion vested herein upon any other Agent or Independent Consultant has not been exercised.

(h) The ECA Facility Agent shall be entitled to assume, absent actual knowledge or written notice to the contrary, that any notice or certificate given by any Person or Independent Consultant has been validly given by a Person authorized to do so and act upon such notice or certificate unless the same is revoked or superseded by a further such notice or certificate.

(i) The ECA Facility Agent shall assume, absent written notice to the contrary, that the address, facsimile, email and telephone numbers for the giving of any written notice to any Person hereunder is that identified in Section 22.1 (*Notices*) of the Common Terms Agreement until it has received from such Person a written notice designating some other office of such Person to replace any such address or facsimile or email or telephone number and act upon any such notice until the same is superseded by a further such written notice.

(j) The ECA Facility Agent shall be entitled to employ, the reasonable costs and expenses of which shall be for the account of the Borrower, attorneys, consultants, accountants or other experts whose advice or services the ECA Facility Agent may reasonably determine is necessary (provided that in connection with an exercise of remedies following the occurrence of an Event of Default, the ECA Facility Agent shall be permitted to employ any such Person at the reasonable cost and expense of the Borrower as it reasonably determines to be necessary in its sole discretion), may pay reasonable and documented fees and expenses for the advice or service of any such Person and may rely upon any advice so obtained; provided that the ECA Facility Agent shall be under no obligation to act upon such advice if it does not deem such action to be appropriate.

(k) The ECA Facility Agent shall be entitled to rely:

(i) on any matters of fact which might reasonably be expected to be within the knowledge of any Person or any Independent Consultant upon a certificate signed by or on behalf of such party; and

(ii) upon any communication, certification, notice or document reasonably believed by it to be genuine.

(l) The ECA Facility Agent shall be entitled to refrain from acting or continuing to act in accordance with any instructions of the Majority ECA Facility Lenders to begin any legal action or proceeding arising out of or in connection with any Transaction Document until it shall have received such indemnity or security from the ECA Facility Lender Parties as it may reasonably require (whether by payment in advance or otherwise) for all costs, claims, losses, expenses (including reasonable legal fees and expenses) and liabilities which it shall or may expend or incur in complying or continuing to comply with such instructions; provided that nothing in this paragraph (l) shall be deemed to obligate any ECA Facility Lender Party to provide any such indemnity or security.

15.4 Duties of the ECA Facility Agent

(a) The ECA Facility Agent's duties under this Agreement and in any other Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the ECA Facility Agent shall promptly forward to (i) a Party the original or a copy of any document which it receives under this Agreement, including non-administrative notices, certificates, reports, opinions and agreements, which are delivered to the ECA Facility Agent for such Party by any other Party and (ii) the ECA Guarantor, a copy of any document which it receives under this Agreement, including non-administrative notices, certificates, reports, opinions and agreements, which are delivered to the ECA Facility Lenders hereunder.

(c) Paragraph (b) above shall not apply to any Transfer Certificate unless the Common Terms Agreement specifically provides otherwise.

(d) Except where a Finance Document specifically provides otherwise, the ECA Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party, any information supplied by any Person in connection with the Project or for the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by the Borrower or any other Person contained in this Agreement or any other Transaction Document or in any certificate or other document referred to or provided for or received by the ECA Facility Agent, hereunder or thereunder. The ECA Facility Agent shall not be liable as a result of any failure by the Borrower or its Affiliates or any Person party hereto or to any other Transaction Document to perform their respective obligations hereunder or under any other Transaction Document or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action hereunder or in relation to any Transaction Document, except to the extent of the ECA Facility Agent's gross negligence, fraud or willful misconduct.

(e) The ECA Facility Agent is not obliged to monitor or enquire as to:

(i) whether or not any representation made by any other Person in connection with any Transaction Document is true;

(ii) the occurrence or otherwise of any Default or Event of Default, unless the ECA Facility Agent has actual knowledge of such Default or Event of Default or has received a notice from a Party or Independent Consultant, referring to this Agreement or the Common Terms Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default";

(iii) the performance by any other Person of its obligations under any of the Transaction Documents; or

(iv) any breach of or default by any other Person of its obligations under any of the Transaction Documents. The ECA Facility Agent is not deemed to have knowledge of the occurrence of a Default or Event of Default.

(f) The ECA Facility Agent shall not be bound to account to any Person for any sum or the profit element of any sum received by it for its own account except as provided in this Agreement.

(g) The ECA Facility Agent shall not be bound to disclose to any Person any information relating to the Project or to any Person if such disclosure would or might, in its opinion, constitute a breach of any Applicable Law or otherwise be actionable at the suit of any Person.

(h) If the ECA Facility Agent receives notice from a Person which is a party to a Finance Document stating that a Default has occurred and describing the circumstance constituting such Default, it shall promptly notify the other ECA Facility Lender Parties.

(i) If the ECA Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to an ECA Facility Lender Party (other than the ECA Facility Agent) under a Finance Document, it shall promptly notify the other ECA Facility Lender Parties.

(j) The ECA Guarantor shall promptly furnish to the ECA Facility Agent, upon request, such information that the ECA Guarantor has received from the Borrower as the ECA Facility Agent may reasonably require for the purposes of fulfilling its duties under the ECA Guarantee.

(k) The ECA Facility Agent will not be liable for any delay with respect to the availability of the ECA Facility Commitments if such default is the result of (i) the ECA Facility Agent following instructions of the ECA Guarantor, or (ii) a request by the ECA Facility Agent for further documentation in connection with a Utilization Request.

(l) The ECA Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party and the ECA Guarantee (and no others shall be implied).

15.5 Limitation on Right to Make Claims

Each ECA Facility Lender acknowledges and agrees that it shall have no entitlement to make any claim or to take any action whatsoever under or in connection with the ECA Guarantee except through the ECA Facility Agent (acting upon the instructions of the ECA Facility Lenders) and that all of the rights of the ECA Facility Lenders under the ECA Guarantee shall only be exercised by the ECA Facility Agent (acting upon the instructions of the ECA Facility Lenders in accordance with the terms of this Agreement, the ECA Guarantee and the Finance Documents).

15.6 Lenders' Indemnity to the ECA Facility Agent

(a) Without limiting the liability of the Borrower under the Finance Documents, each ECA Facility Lender shall indemnify (in proportion to its share of the Total ECA Facility Commitments or, if the Total ECA Facility Commitments are then zero, to its share of the Total ECA Facility Commitments immediately prior to their reduction to zero) the ECA Facility Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by it (other than by reason of the ECA Facility Agent's gross negligence, willful misconduct or fraud) in acting as ECA Facility Agent under the Finance Documents (unless it has been reimbursed by the Borrower pursuant to a Finance Document or the ECA Guarantor pursuant to the ECA Guarantee).

(b) The Borrower shall on demand reimburse each ECA Facility Lender for any payment such ECA Facility Lender makes to the ECA Facility Agent pursuant to paragraph (a) above.

(c) It is understood and agreed by each ECA Facility Lender Party hereto (for itself and any Person claiming through it) that, except as expressly set forth herein, it has itself been and shall continue to be solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of each Person and, accordingly, each such ECA Facility Lender Party hereto warrants to the ECA Facility Agent that it has not relied on and shall not hereafter rely on the ECA Facility Agent:

(i) in making its decision to enter into this Agreement or any other Finance Document or any amendment, waiver or other modification hereto or thereto;

(ii) to check or inquire on its behalf into the adequacy, accuracy or completeness or any information provided by any Person or Independent Consultant in connection with any of the Transaction Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person or any Independent Consultant by the ECA Facility Agent); or

(iii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Person or Independent Consultant.

15.7 Resignation of the ECA Facility Agent

(a) The ECA Facility Agent may resign (with the prior written consent of the ECA Guarantor) and appoint one of its Affiliates as successor by giving notice to the ECA Facility Lenders and the Borrower, provided that such successor meets the requirements of an Acceptable Agent .

(b) Alternatively the ECA Facility Agent may resign (with the prior written consent of the ECA Guarantor) by giving thirty (30) days' written notice to the ECA Facility Lenders, the ECA Guarantor and the Borrower, in which case the Majority ECA Facility Lenders and the ECA Guarantor (after consultation with the Borrower) may appoint a successor ECA Facility Agent. If at any time the ECA Facility Agent does not meet the requirements of an Acceptable Agent, the ECA Facility Agent shall give written notice promptly to the ECA Facility Lenders, the ECA Guarantor and the Borrower, in which case the Majority ECA Facility Lenders and the ECA Guarantor may remove the ECA Facility Agent and appoint a successor ECA Facility Agent.

(c) If the Majority ECA Facility Lenders have not appointed a successor ECA Facility Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation or removal was given, the retiring ECA Facility Agent (after consultation with the Borrower and with the prior written consent of the Majority ECA Facility Lenders and the ECA Guarantor) may appoint a successor ECA Facility Agent provided that such successor ECA Facility Agent meets the requirements of an Acceptable Agent.

(d) The retiring ECA Facility Agent shall, at its own cost:

(i) make available to the successor ECA Facility Agent such documents and records and provide such assistance as the successor ECA Facility Agent may reasonably request for the purposes of performing its functions as ECA Facility Agent under the Finance Documents and, pursuant to the terms of the ECA Guarantee, the ECA Guarantee; and

(ii) enter into and deliver to the successor ECA Facility Agent those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor ECA Facility Agent.

(e) The resignation of the ECA Facility Agent and the appointment of any successor ECA Facility Agent shall both become effective only when the successor ECA Facility Agent notifies all the Parties that it accepts its appointment.

(f) On giving the notification the successor ECA Facility Agent shall succeed to the position of the ECA Facility Agent and the term ECA Facility Agent shall mean the successor ECA Facility Agent.

(g) Upon its resignation becoming effective, the retiring ECA Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above and any accrued liabilities) but shall remain entitled to the benefit of Section 13.10 (*Senior Lender's Indemnity to the Administrative Agent*) of the Common Terms Agreement and this Article 15 (and any agency fees for the account of the retiring ECA Facility Agent shall cease to accrue from (and shall be payable on) that date). The provisions of this Agreement shall inure to the retiring ECA Facility Agent's benefit as to any actions taken or omitted to be taken by it under this Agreement and the other Finance Documents while it was ECA Facility Agent. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an initial Party.

(h) After consultation with the Borrower, the Majority ECA Facility Lenders may, by notice to the ECA Facility Agent, require it to resign under paragraph (b) above. In this event, the ECA Facility Agent shall resign in accordance with paragraph (b) above.

(i) The ECA Facility Agent shall resign in accordance with paragraph (a) or (b) above (and, to the extent applicable, shall use reasonable endeavors to appoint a successor ECA Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the ECA Facility Agent under the Finance Documents and the ECA Guarantee, as applicable, either:

(i) the ECA Facility Agent fails to respond to a request under Section 5.2 (*FATCA Information*) of the Common Terms Agreement and the Borrower or an ECA Facility Lender reasonably believes that the ECA Facility Agent shall not be (or shall have ceased to be) a FATCA Exempt Party on or after such FATCA Application Date;

(ii) the information supplied by the ECA Facility Agent pursuant to Section 5.2 (*FATCA Information*) of the Common Terms Agreement indicates that the ECA Facility Agent shall not be (or shall have ceased to be) a FATCA Exempt Party on or after such FATCA Application Date; or

(iii) the ECA Facility Agent notifies the Borrower or the ECA Facility Lenders that the ECA Facility Agent shall not be (or shall have ceased to be) a FATCA Exempt Party on or after such FATCA Application Date,

and (in each case) the Borrower or an ECA Facility Lender reasonably believes that a Party shall be required to make a FATCA Deduction that would not be required if the ECA Facility Agent were a FATCA Exempt Party, and the Borrower or such ECA Facility Lender, by notice to the ECA Facility Agent, requires it to resign.

(j)

(i) Any successor ECA Facility Agent shall be required to act as ECA Facility Agent, pursuant to the terms of the ECA Guarantee.

(ii) The resigning ECA Facility Agent, as ECA Facility Agent under the ECA Guarantee, shall not transfer the ECA Guarantee or any rights thereunder to any successor ECA Facility Agent or any other third party without the express written consent of the ECA Guarantor.

15.8 Replacement of the ECA Facility Agent

(a) After consultation with the Borrower, the Majority ECA Facility Lenders may, by giving thirty (30) days' notice to the ECA Facility Agent (or, at any time the ECA Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Majority ECA Facility Lenders) replace the ECA Facility Agent by appointing a successor ECA Facility Agent; and such successor ECA Facility Agent shall be acceptable to the ECA Guarantor.

(b) The retiring ECA Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the ECA Facility Lenders) make available to the successor ECA Facility Agent such documents and records and provide such assistance as the successor ECA Facility Agent may reasonably request for the purposes of performing its functions as ECA Facility Agent under the Finance Documents.

(c) The appointment of the successor ECA Facility Agent shall take effect on the date specified in the notice from the Majority ECA Facility Lenders to the retiring ECA Facility Agent. As from this date, the retiring ECA Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Section 13.10 (*Senior Lender's Indemnity to the Administrative Agent*) of the Common Terms Agreement and this Article 15 (and any agency fees for the account of the retiring ECA Facility Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor ECA Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

15.9 Relationship with the ECA Facility Lenders

(a) Subject to the provisions of the Common Terms Agreement, the ECA Facility Agent may treat the Person shown in its records as ECA Facility Lender at the opening of business (in the place of the ECA Facility Agent's principal office as notified to the ECA Facility Lender Parties from time to time) as the ECA Facility Lender acting through its lending office:

(i) entitled to or liable for any payment due under any Finance Document on such day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on such day,

unless it has received not less than six (6) Business Days' prior notice from such ECA Facility Lender to the contrary in accordance with the terms of this Agreement.

(b) Any ECA Facility Lender may by notice to the ECA Facility Agent appoint a Person to receive on its behalf all notices, communications, information and documents to be made or dispatched to such ECA Facility Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Section 22.3 (*Electronic Communication*) of the Common Terms Agreement) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by such ECA Facility Lender for the purposes of Section 22.2 (*Notification of Address*) of the Common Terms Agreement and Section 22.3(a)(iii) (*Electronic Communication*) of the Common Terms Agreement and the ECA Facility Agent shall be entitled to treat such Person as the Person entitled to receive all such notices, communications, information and documents as though that Person were such ECA Facility Lender.

15.10 No Liability

Neither the ECA Facility Agent nor any of its officers, directors, employees or agents shall be liable to any Person or Independent Consultant for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of the ECA Facility Agent, as determined by a court of competent jurisdiction. The ECA Facility Lenders party hereto each (for itself and any Person claiming through it) hereby release, waive, discharge and exculpate the ECA Facility Agent for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by gross negligence, fraud or willful misconduct of the ECA Facility Agent as determined by a court of competent jurisdiction. The ECA Facility Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required under any Finance Document to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the ECA Facility Agent for that purpose.

15.11 No Reliance

Each ECA Facility Lender acknowledges that is has, independently and without reliance upon the ECA Facility Agent or any other ECA Facility Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and each other Finance Document. Each ECA Facility Lender also acknowledges that it will, independently and without reliance upon the ECA Facility Agent or any other ECA Facility Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement and each other Finance Document, any related agreement or any document furnished hereunder or thereunder.

15.12 Indemnity

The provisions of Section 6.5 (*Indemnities*) of the Common Terms Agreement are incorporated by reference herein, *mutatis mutandis*, as if fully set forth in this Agreement.

15.13 ECA Facility Agent's Confidentiality

In acting as an agent for the Parties, the ECA Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions and departments.

15.14 ECA Guarantor Voting Rights

At any time in which the ECA Guarantor's consent is required under the terms of the ECA Guarantee for any consent, waiver, approval, direction, amendment, supplement or other modification or any other action to be taken by the ECA Facility Lenders with respect to this Agreement or any other Finance Document, the ECA Facility Agent shall not take such action until such consent has been obtained. The ECA Facility Agent shall notify the ECA Facility Lenders that such consent has been obtained or denied, as the case may be, and instruct the ECA Facility Lenders to exercise, or refrain from exercising their votes in accordance with the ECA Guarantor's instructions.

Subject to Section 20.2 (*Exceptions)* hereto and pursuant to the terms of the ECA Guarantee, the Parties hereto acknowledge and agree that, the ECA Guarantor shall have consent and approval rights over any waivers, amendments, supplements or modifications of or under this Agreement for any matters subject to the vote of the Majority ECA Facility Lenders up to the ECA Guarantee Coverage Percentage and may, in its sole discretion, direct the voting of the ECA Facility Lenders on such matters through the ECA Facility Agent for the votes making up such ECA Guarantee Coverage Percentage.

15.15 ECA Facility Agent as ECA Facility Lender

With respect to its ECA Facility Commitment and the ECA Facility Loans made by it, any ECA Facility Lender serving as ECA Facility Agent hereunder shall have the same rights and powers under the Transaction Documents as any other ECA Facility Lender and may exercise the same as though it were not the ECA Facility Agent. The terms "ECA Facility Lender", "Finance Party" or "Secured Party", when used with respect to the ECA Facility Agent, shall unless otherwise expressly indicated, include the ECA Facility Agent in its individual capacity. The ECA Facility Agent and its Affiliates may accept deposits from, lend money to, act as trustee under, act as financial advisor or in any other advisory capacity for and generally engage in any kind of business with, any Person as if the ECA Facility Agent were not the ECA Facility Agent hereunder, without any duty to account therefor to the ECA Facility Lenders.

ARTICLE 16
PAYMENT MECHANICS

All payments made pursuant to, or in connection with, this Agreement shall be made in accordance with Article 17 (*Payment Mechanics*) of the Common Terms Agreement.

16.1 Impaired Agent

(a) If, at any time, the ECA Facility Agent becomes an Impaired Agent, the Borrower or an ECA Facility Lender which is required to make a payment under the Finance Documents to the ECA Facility Agent in accordance with Section 17.1 (*Payments to the Agents*) of the Common Terms Agreement may instead either:

(i) pay such amount directly to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay such amount directly to the required recipient(s), pay such amount or the relevant part of such amount to an interest-bearing account held with a reputable bank or financial institution approved by the Recipient Party (defined below) in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the ECA Facility Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to such payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments shall be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.

(c) A Party which has made a payment in accordance with this Section 16.1(c) (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor ECA Facility Agent in accordance with Section 15.8 (*Replacement of the ECA Facility Agent*), each Paying Party shall (other than to the extent that such Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor ECA Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Section 17.2 (*Distributions by the Agents*) of the Common Terms Agreement.

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by such Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to such Recipient Party.

16.2 Partial Payments

(a) If the ECA Facility Agent receives a payment for application against amounts due in respect of this Agreement, pursuant to the Collateral, Agency, Accounts and Security Agreement or Intercreditor Agreement, as applicable, that is insufficient to discharge all the amounts then due and payable by the Borrower under this Agreement, the ECA Facility Agent, subject to the Intercreditor Agreement and the Collateral, Agency, Accounts and Security Agreement, shall apply such payment towards the obligations of the Borrower under this Agreement in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the ECA Facility Agent under this Agreement;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under this Agreement.

(b) The ECA Facility Agent shall, if so directed by the ECA Facility Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above shall override any appropriation made by the Borrower.

ARTICLE 17
ECA GUARANTEE MECHANICS

17.1 Borrower Payment

(a) The Borrower shall pay to the ECA Facility Agent the ECA Handling Fee immediately upon delivery of an executed copy of the ECA Guarantee.

(b) [Reserved].

(c) [Reserved].

(d) The ECA Facility Agent shall charge to the Borrower all out-of-pocket costs and expenses incurred by the ECA Facility Agent in connection with any refinancing of the ECA Facility or enforcement procedures.

(e) If the ECA Facility Agent requests the ECA Guarantor's consent or opinion to an amendment or a waiver requested by the Borrower under the Finance Documents, the ECA Guarantor shall have the right to charge the Borrower, in addition to the ECA Handling Fee, the reasonable costs and expenses incurred in evaluating and complying with such request.

(f) The Borrower shall pay to the ECA Facility Agent (for its own account), in the event that the ECA Facility Agent requests the ECA Guarantor's consent to an amendment or a waiver under any Transaction Document or the ECA Guarantee, (1) all documented costs and expenses (including, out-of-pocket expenses, transaction costs as well as fees and costs of external counsel used by the ECA Facility Agent) reasonably incurred by the ECA Facility Agent in evaluating and complying with such request, and (2) all documented costs and expenses (including, out-of-pocket expenses, transaction costs as well as fees and costs of external counsel used by the ECA Facility Agent and incurred by the ECA Facility Agent) in connection with the preparation, negotiation and execution of such amendments and waivers to the Transaction Documents or the ECA Guarantees, and any related documents.

17.2 Payments Made Under the ECA Guarantee

Each payment received by the ECA Facility Agent from the ECA Guarantor under the ECA Guarantee for the account of any ECA Facility Lender shall be paid by the ECA Facility Agent, in immediately available funds, for distribution *pro rata* to each such ECA Facility Lender.

17.3 Obligations under the ECA Documents

Notwithstanding anything to the contrary in the Finance Documents, nothing in the Finance Documents shall require any ECA Facility Lender Party to act (or refrain from acting) in a manner that is inconsistent with the terms of the ECA Documents and, in particular:

(a) each ECA Facility Lender Party may disclose to the ECA Guarantor (and any internationally recognized insurer or reinsurer (including any insurance brokers or other service providers connected thereto)) that provides or proposes to provide insurance coverage to any Finance Party and/or the ECA Guarantor in relation to any loss suffered under or pursuant to the Finance Documents (or the ECA Guarantee, as applicable) any information related to the Borrower and the Finance Documents as such ECA Facility Lender Party may consider appropriate or necessary including, without limitation, the occurrence of a Default or an Event of Default;

(b) the ECA Facility Agent shall be authorized to take all such actions as it may deem necessary to ensure compliance with the terms of the ECA Documents;

(c) the Borrower acknowledges the existence of the ECA Guarantee and that the ECA Facility Agent has the right and obligation to act with direction from the ECA Guarantor under the terms of the ECA Guarantee.

17.4 Other Agreements of the ECA Facility Lenders

(a) Each ECA Facility Lender acknowledges that it has received a copy of the ECA Guarantee and agrees to such terms and conditions. Each ECA Facility Lender authorizes the ECA Facility Agent to perform its obligations under the ECA Guarantee on behalf of itself and to exercise any and all rights and perform any and all obligations arising under the ECA Guarantee on behalf of itself and each ECA Facility Lender. Upon receipt of the ECA Guarantee by the ECA Facility Agent, it shall promptly forward a copy thereof to each ECA Facility Lender.

(b) Each ECA Facility Lender authorizes the ECA Facility Agent to follow any instructions of the ECA Guarantor in accordance with the terms and conditions of the ECA Documents and acknowledges that any ECA Facility Lender's failure to comply with such instructions or the terms and conditions of the ECA Documents may result in lapse of coverage thereunder.

(c) Each ECA Facility Lender agrees that neither the ECA Facility Agent nor any of its officers, directors, agents or employees shall be liable for any action taken or omitted by it or them under instructions from the ECA Guarantor which it is or they are required to take under the ECA Documents or in connection therewith.

(d) Each ECA Facility Lender agrees that any communication between any ECA Facility Lender and the ECA Guarantor in connection with the ECA Documents or any Finance Document shall be conducted by and through the ECA Facility Agent.

(e) The ECA Facility Agent as the ECA Facility Agent under the ECA Guarantee, may inform the ECA Guarantor of any increase or material change in any risk covered by the ECA Guarantee to the extent it is required to do so under the terms of the ECA Guarantee or for the purposes of ensuring the continuing validity of the ECA Guarantee.

(f) No ECA Facility Lender Party shall be liable in respect of any loss, damage or expense caused by its act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the ECA Guarantor. Any such decision or instructions from the ECA Guarantor in the exercise or non-exercise of its rights shall be binding on the ECA Facility Agent and the ECA Facility Lenders. In the absence of instructions, the ECA Facility Agent may act as it considers to be in the best interests of all the ECA Facility Lender Parties and the ECA Guarantor.

(g) Without duplication to the provisions of Section 6.5 (*Indemnities*) of the Common Terms Agreement, the ECA Facility Agent as the ECA Facility Agent under the ECA Guarantee, is subject to certain obligations as

ECA Facility Agent thereunder, which ECA Facility Agent would not be liable for if it was not the ECA Facility Agent. Accordingly, the Borrower agrees to indemnify and hold harmless the ECA Facility Agent against any cost, loss or liability incurred by it (except to the extent such cost, loss or liability is a result of the gross negligence or willful misconduct) as ECA Facility Agent under the ECA Guarantee and for any cost, loss or liability for which the ECA Facility Agent may be liable to the ECA Guarantor in respect of the ECA Guarantee.

17.5 Instructions from the ECA Guarantor

(a) The Parties acknowledge and agree that, in accordance with the terms of this Agreement and the ECA Guarantee, the ECA Guarantor may, at any time, instruct an ECA Facility Lender Party (whether directly or by notice to the ECA Facility Agent) to suspend or to cease to perform any or all of its obligations under this Agreement or the ECA Guarantee. That ECA Facility Lender Party will be required to comply with any such instruction. Each Party agrees that it will not hold any ECA Facility Lender Party responsible for complying with any such instruction.

(b) The Borrower acknowledges and agrees that:

(i) an ECA Facility Lender Party may be required to exercise, or to refrain from exercising, its rights, powers, authorities and discretions under, and performing its obligations under, or in connection with, this Agreement and the ECA Guarantee, in accordance with any instructions given to it by the ECA Guarantor (whether directly or by instruction to the ECA Facility Agent) in accordance with the provisions of the ECA Guarantee;

(ii) an ECA Facility Lender Party will not be acting or making any determination unreasonably if such action or such determination is made in accordance with the ECA Guarantee or any instructions given to it by the ECA Guarantor (whether directly or by instruction to the ECA Facility Agent) in accordance with the provisions of the ECA Guarantee; and

(iii) the Borrower shall deliver to the ECA Facility Agent such additional documentation and information as may reasonably be requested by the ECA Facility Agent in connection with the ECA Guarantee which has not already been delivered pursuant to the Common Terms Agreement.

ARTICLE 18
NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with Article 22 (*Notices*) of the Common Terms Agreement.

ARTICLE 19
PARTIAL INVALIDITY

The provisions set out in Section 23.1 (*Partial Invalidity*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

ARTICLE 20
AMENDMENTS AND WAIVERS

20.1 Required Consents

(a) Subject to Section 20.2 (*Exceptions*) and the Intercreditor Agreement, any term of this Agreement may be amended or waived only with the written consent of the ECA Guarantor, the Majority ECA Facility Lenders and the Borrower and any such amendment or waiver shall be binding on all Parties.

(b) The ECA Facility Agent may effect, on behalf of any ECA Facility Lender, any amendment or waiver permitted by this Article 20 (*Amendments and Waivers*).

20.2 Exceptions

(a) Subject to the Intercreditor Agreement, an amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority ECA Facility Lenders" in Section 1.1 (*Definitions*);

(ii) Article 4 (*Conditions Precedent*); or

(iii) this Article 20 (*Amendments and Waivers*);

shall not be made, or given, without the prior consent of all ECA Facility Lenders and the ECA Guarantor.

(b) For any amendments or waivers made during an ECA Cover Event, the ECA Guarantor may not direct the votes of the ECA Facility Lenders.

(c) Any vote in respect of any amendments, waivers, exercise of rights or provisions in respect of any ECA Facility Lender Entrenched Right shall not be made, or given, without the prior consent of each ECA Facility Lenders and the ECA Guarantor.

(d) An amendment or waiver which relates to the rights or obligations of the ECA Facility Agent (in its capacity as such) may only be made with the consent of the ECA Facility Agent.

(e) Notwithstanding paragraph (a) above, an Arranging Fee Letter may be amended or waived with the agreement of each ECA Facility Lender Party that is a party to such Arranging Fee Letter and the Borrower.

20.3 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority ECA Facility Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total ECA Facility Commitments; or

(B) the agreement of any specified group of the ECA Facility Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of the ECA Facility Lenders under this Agreement, such Defaulting Lender's ECA Facility Commitment shall be reduced by the amount of its Available Commitment under the ECA Facility and, to the extent that such reduction results in such Defaulting Lender's Total ECA Facility Commitments being zero, such Defaulting Lender shall be deemed not to be an ECA Facility Lender for the purposes of subparagraphs (i) and (ii) above.

(b) For the purposes of this Section 20.3(b) (*Disenfranchisement of Defaulting Lenders*), the ECA Facility Agent may assume that the following ECA Facility Lenders are Defaulting Lenders:

(i) any ECA Facility Lender which has notified the ECA Facility Agent that it has become a Defaulting Lender;

(ii) any ECA Facility Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of "Defaulting Lender" has occurred, unless it has received notice to the contrary from the ECA Facility Lender concerned (together with any supporting evidence reasonably requested by the ECA Facility Agent) or the ECA Facility Agent is otherwise aware that the ECA Facility Lender has ceased to be a Defaulting Lender.

20.4 Replacement of a Defaulting Lender

(a) The Borrower may, at any time an ECA Facility Lender has become and continues to be a Defaulting Lender, by giving eleven (11) Business Days' prior written notice to the ECA Facility Agent and such ECA Facility Lender:

(i) replace such ECA Facility Lender by requiring such ECA Facility Lender to (and, to the extent permitted by law, such ECA Facility Lender shall) transfer pursuant to Section 12.1 (*Assignment by Senior Lenders*) of the Common Terms Agreement all (and not part only) of its rights and obligations under this Agreement;

(ii) require such ECA Facility Lender to (and, to the extent permitted by law, such ECA Facility Lender shall) transfer pursuant to Section 12.1 (*Assignment by Senior Lenders*) of the Common Terms Agreement all (and not part only) of the undrawn ECA Facility Commitment of the ECA Facility Lender; or

(iii) require such ECA Facility Lender to (and, to the extent permitted by law, such ECA Facility Lender shall) transfer pursuant to Section 12.1 (*Assignment by Senior Lenders*) of the Common Terms Agreement all (and not part only) of its rights and obligations in respect of the ECA Facility, to an ECA Facility Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Borrower which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring ECA Facility Lender in accordance with Section 12.1 (*Assignment by Senior Lenders*) of the Common Terms Agreement for a purchase price in cash payable at the time of transfer which is either:

(A) in an amount equal to the outstanding principal amount of the ECA Facility Lender's participation in the outstanding Utilizations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(B) in an amount agreed between such Defaulting Lender, the Replacement Lender and the Borrower and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Section 20.5 (*Replacement of a Defaulting Lender*) shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the ECA Facility Agent;

(ii) neither the ECA Facility Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;

(iii) the transfer shall take place no later than ninety (90) days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the ECA Facility Agent and the Borrower when it is satisfied that it has complied with those checks.

20.5 Subrogation

In the event that the ECA Guarantor makes a payment pursuant to the ECA Guarantee to any ECA Facility Lender or the ECA Facility Agent for the account of any ECA Facility Lender, the Borrower and the ECA Facility Lenders shall recognize the ECA Guarantor's full rights of subrogation against the Borrower to the ECA Facility Lender to whom the claim payment was made, including to share pro rata with the other ECA Facility Lenders in any payments received and distributed according to the terms of this Agreement (subject, however, to the express provisions of Sections 3.7 (*Voluntary Prepayment*) and 3.10 (*Application*) of the Common Terms Agreement) and the ECA Guarantor's right to require an assignment pursuant to the terms of the ECA Guarantee.

Subject to Section 7 of the Intercreditor Agreement (as if the ECA Guarantor were a party to it in the capacity as a Secured Party (regardless of whether or not the ECA Guarantor actually is a party to the Intercreditor Agreement in that capacity at the relevant time), each Party acknowledges and agrees that in the event that the ECA Guarantor shall have paid any Obligation to any ECA Facility Lender Party pursuant to the ECA Guarantee, the ECA Guarantor may, in its sole discretion, elect by notifying the ECA Facility Agent in writing to be subrogated to the rights of such ECA Facility Lender Party in respect of such Obligations under this Agreement and the ECA Guarantee and, upon such election, shall be an ECA Facility Lender Party and a Finance Party for all purposes under this Agreement and the other Finance Documents to the extent of such payment, and the obligations of the Borrower to the ECA Guarantor as a subrogee shall constitute unpaid Obligations for purposes of Section 11.5 (*Subrogation*) of the Common Terms Agreement until such Obligations shall be paid in full.

ARTICLE 21
CONFIDENTIAL INFORMATION

The provisions set out in Article 21 (*Confidential Information*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

Notwithstanding any terms of any Finance Documents to the contrary, the Borrower acknowledges and agrees that each ECA Facility Lender Party shall be permitted to forward any of the information received by them from the Borrower or any of its Affiliates under the Finance Documents to the ECA Guarantor or the relevant Finnish authorities to the extent necessary (including as required pursuant to the terms of the ECA Guarantee) or appropriate (in the opinion of such ECA Facility Lender Party). For the avoidance of doubt, the ECA Guarantor shall be permitted to forward this Agreement and any of the information received by it from the ECA Agent or an ECA Facility Lender to its external advisers and, with appropriate confidentiality undertakings from the recipient of such information, potential assignees thereof (as required pursuant to the terms of the ECA Guarantee), insurers, reinsurers (and any reinsurers of such reinsurers), brokers, any other providers of credit security and the relevant Finnish authorities.

ARTICLE 22
CONFIDENTIALITY OF FUNDING RATES

22.1 Confidentiality and Disclosure

(a) The ECA Facility Agent and the Borrower agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The ECA Facility Agent may disclose:

(i) any Funding Rate to the Borrower pursuant to Section 7.4 (*Notification of Rates of Interest*);

(ii) any Funding Rate to the ECA Guarantor; and

(iii) any Funding Rate to any person appointed by it to provide administration services in respect of one (1) or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement in such form agreed between the ECA Facility Agent and the relevant ECA Facility Lender.

(c) The ECA Facility Agent may disclose any Funding Rate, and the Borrower may disclose any Funding Rate, to:

(i) any of its Affiliates that need to know such information in relation to this Agreement and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (c)(i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the ECA Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the ECA Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant ECA Facility Lender.

22.2 Related Obligations

(a) The ECA Facility Agent and the Borrower acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the ECA Facility Agent and the Borrower undertake not to use any Funding Rate for any unlawful purpose.

(b) The ECA Facility Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant ECA Facility Lender:

(i) of the circumstances of any disclosure made pursuant to Section 22.1(c)(ii) (*Confidentiality and Disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Article 22.2 (*Confidentiality of Funding Rates*).

22.3 No Event of Default

No Event of Default shall occur under Section 11.1 (*Events of Default*) of the Common Terms Agreement by reason only of the Borrower's failure to comply with this Article 22.2 (*Confidentiality of Funding Rates*).

ARTICLE 23
COUNTERPARTS

The provisions set out in Section 23.14 (*Counterparts*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

ARTICLE 24
GOVERNING LAW

The provisions set out in Section 23.10 (*Governing Law; Jurisdiction*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

ARTICLE 25
ENFORCEMENT

The provisions set out in Sections 23.11 (*Service of Process*) and 23.12 (*Waiver of Jury Trial*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

ARTICLE 26
BAIL-IN PROVISIONS

The provisions set out in Article 19 (*Bail-In Provisions*) of the Common Terms Agreement are incorporated by reference herein as if fully set forth herein.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[*SIGNATURE PAGES FOLLOW*]

SIGNED for and on behalf of
ARAGUAIA NIQUEL METAIS LTDA.
as the Borrower
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
BNP PARIBAS FORTIS
as an ECA Facility Lender
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
ING BANK N.V.
as an ECA Facility Lender
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
NATIXIS, NEW YORK BRANCH
as an ECA Facility Lender
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
SOCIÉTÉ GÉNÉRALE
as an ECA Facility Lender
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
SWEDISH EXPORT CREDIT CORPORATION
as an ECA Facility Lender
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
NATIXIS SA
as the ECA Facility Agent
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SIGNED for and on behalf of
BNP PARIBAS
as the Administrative Agent
acting by

Signed-Authorized Signatory

(Authorized Signatory)

Name:
Title:

SCHEDULE A
FORM OF UTILIZATION REQUEST

From: Araguaia Niquel Metais Ltda.

To: [●], as ECA Facility Agent
[*Address*]

Date of Utilization Request: [●][1]

Requested date of Utilization: [●][2]

Ladies and Gentlemen:

I, the undersigned, do hereby certify that I am an Authorized Officer of Araguaia Niquel Metais Ltda., a limited liability company duly incorporated and validly existing under the laws of Brazil (the "**Borrower**"), and hereby certify on behalf of the Borrower, pursuant to Section 4.1 (*Delivery of a Utilization Request*) of the Finnvera Facility Agreement, dated as of December 23, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Finnvera Facility Agreement**"), by and among the Borrower, BNP Paribas Fortis, ING Bank N.V., Natixis, New York Branch, Société Générale and Swedish Export Credit Corporation, collectively, as the ECA Facility Lenders, Natixis SA, acting as the ECA Facility Agent on behalf of the ECA Facility Lenders, BNP Paribas, acting as the Administrative Agent pursuant to the Common Terms Agreement and each other Person that may become party thereto from time to time, that:

1. With respect to the information in this Utilization Request, the undersigned has made such examination or investigation as was, in his or her opinion, necessary to enable him or her to express an opinion as to the accuracy of such information.

2. This Utilization Request constitutes a request for an ECA Facility Loan in an amount equal to US$[●][, which does not exceed actual Project Costs as of the proposed Utilization Date *plus* budgeted costs for the sixty (60) day period following the proposed Utilization Date][3].

3. The ECA Project Document Utilization Certificate is attached hereto as Annex A with respect to [*insert relevant ECA Project Document*].

4. The proposed date of Utilization is ___________________, which is a Business Day.[4]

5. On the [last] proposed date of Utilization, after giving effect to [all of] the Utilization[s] requested hereunder, the aggregate balance of all ECA Facility Loans is US$[●].

6. The Interest Period of the proposed Utilization is three (3) months.

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[1] No more than one (1) Utilization Request may be delivered in any thirty (30)-day period, except two (2) Utilization Requests may be delivered in the first month that a Utilization Request is delivered provided that one is a Guarantee Premium Utilization Request.

[2] Utilization Request to be delivered at least eight (8) Business Days prior to the proposed Utilization.

[3] Not applicable to Guarantee Premium Utilization.

[4] For the first Utilization Request following the Guarantee Premium Utilization Request, such date to be at least ten (10) days following the date of the Guarantee Premium Utilization.

7. [This Utilization Request complies with Section 2.5 of the Common Terms Agreement, as evidenced by Annex B hereto.][5]

8. [Proceeds of the Utilization requested hereunder shall be applied only for the purpose set out in Section 3.1 (*Purpose and Use of Proceeds*) of the Finnvera Facility Agreement.][6][Proceeds of the Utilization requested hereunder shall be applied only for the purpose of financing the payment of the ECA Premium.][7]

9. The undersigned hereby certifies and confirms that on and as of the date hereof and on and as of the date of the proposed Utilization (both immediately prior to the Utilization and also after giving effect thereto and to the intended use thereof):

   (a) each of the conditions specified in [Section 10.2 (*Conditions Precedent to the First Utilization*),][8] Section 10.3 (*Conditions Precedent to All Utilizations*) of the Common Terms Agreement, and Section 4.1 (*Delivery of a Utilization Request*), Section 4.2 (*Conditions Precedent to First Utilization*) and Section 4.3 (*Conditions Precedent to All Utilizations*) of the Finnvera Facility Agreement are satisfied on the date of this Utilization Request and shall be satisfied immediately after the ECA Facility Loan is made on the Utilization Date or, if not so satisfied on either date, has in each case been waived by the ECA Facility Agent in accordance with the Finnvera Facility Agreement and the Common Terms Agreement;

   (b) [the representations and warranties of the Borrower set forth in Article 7 (*Representations and Warranties*) of the Common Terms Agreement]/[the Repeating Representations][9] are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such date (after giving effect to the Utilization requested hereunder); provided, that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date;

   (c) no Default or Event of Default has occurred and is continuing or would result after giving effect to the Utilization requested hereunder;

   (d) the Project Completion Date is expected to occur on or before the Project Completion Longstop Date;

   (e) since [*Insert the date of the most recent annual financial statements*], no event, circumstance or condition has occurred and is continuing that has had or would reasonably be expected to have a Material Adverse Effect;

   (f) the balance on each Project Account complies with the requirements of the Finance Documents;

   (g) no Change of Control has occurred; and

   (h) no notice of suspension or abandonment has been delivered.

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[5] Not applicable to Guarantee Premium Utilization.

[6] Note to Form: For all utilizations following the Guarantee Premium Utilization.

[7] Note to Form: For the Guarantee Premium Utilization.

[8] Include as applicable.

[9] Include as applicable.

10. [All fees payable in accordance with the Fee Letters and the Finance Documents and all costs and expenses due at the time of this Utilization Request have been paid, or arrangements, satisfactory to the ECA Facility Lenders, shall be in place to pay such amounts and fees simultaneously with the first Utilization].[10]

11. [The proceeds of this ECA Facility Loan should be credited to Account number [●] ([●]).][11][The proceeds of this Utilization Request should be credited to Account number [●] ([●]) of the ECA Facility Agent for onward payment to the ECA Guarantor.][12]

12. The above certifications are effective as of the date of this Utilization Request and shall continue to be effective as of the date of the Utilization being requested. If any of these certifications is no longer valid as of or prior to the date of the requested Utilization, we undertake to immediately notify the ECA Facility Agent.

13. This Utilization Request is irrevocable.

All capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Finnvera Facility Agreement.

[*Signature Page Follows*]

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[10] Insert only for the first Utilization.

[11] Note to Form: For all utilizations following the Guarantee Premium Utilization.

[12] Note to Form: For the Guarantee Premium Utilization.

Yours faithfully

By: …………………………………

Name: …………………………………

Authorized signatory for

Araguaia Niquel Metais Ltda.

ANNEX A

ECA PROJECT DOCUMENT UTILIZATION CERTIFICATE

ANNEX B

PRO RATA UTILIZATION CERTIFICATE

Facility	Proposed Utilizations ($)	% of total (B*)	Expected % allowing to satisfy the pro-rata approach (C*)
EKF Facility Agreement	[●]	[●]	[●]
Finnvera Facility Agreement	[●]	[●]	[●]
Commercial Facility Agreement	[●]	[●]	[●]
Total:	[●]	[●]	[●]

At all times, *B shall be equal to C*.

SCHEDULE B
TIMETABLE

Delivery of a duly completed Utilization Request (Section 4.1 (*Delivery of a Utilization Request*))	U- 8
ECA Facility Agent notifies the ECA Facility Lenders of the ECA Facility Loan in accordance with Section 5.3 (*Notification of Utilization Under the ECA Facility*)	U- 5

"U" = date of Utilization.

"U – X" = X Business Days prior to date of Utilization.

SCHEDULE C
REPAYMENT SCHEDULE

	Repayment Installment (%)
Initial Repayment Date	3,23%
Repayment Date 2	3,23%
Repayment Date 3	3,23%
Repayment Date 4	3,23%
Repayment Date 5	3,23%
Repayment Date 6	3,23%
Repayment Date 7	3,23%
Repayment Date 8	3,23%
Repayment Date 9	3,23%
Repayment Date 10	3,23%
Repayment Date 11	3,23%
Repayment Date 12	3,23%
Repayment Date 13	3,23%
Repayment Date 14	3,23%
Repayment Date 15	3,23%
Repayment Date 16	3,23%
Repayment Date 17	3,23%
Repayment Date 18	3,23%
Repayment Date 19	3,23%
Repayment Date 20	3,23%
Repayment Date 21	3,23%
Repayment Date 22	3,23%
Repayment Date 23	3,23%
Repayment Date 24	3,23%

Repayment Date 25	3,23%
Repayment Date 26	3,23%
Repayment Date 27	3,23%
Repayment Date 28	3,23%
Repayment Date 29	3,23%
Repayment Date 30	3,23%
Final Maturity Date	Remaining balance of the outstanding principal

SCHEDULE D
ECA PROJECT DOCUMENT EXPORTER CERTIFICATE

From: **[*Material Project Party*]**[13]

To: **Natixis, SA (in its capacity as ECA Facility Agent)**

CC: **Borrower**

Dated: [●]

Dear Sirs,

Exporter Certificate No. [●] attached to the Utilization Request No. [●]

1. We refer to:

(a) the contract for [*short description of contract*], dated as of [●], and made between [*Material Project Party*][14] (the "**Exporter**") and the Borrower (the "**Buyer**"), as amended from time to time (the "**Export Contract**"); and

(b) the Finnvera Facility Agreement, dated as of [●], among Araguaia Níquel Metais Ltda. (the "**Borrower**"), BNP Paribas, as Administrative Agent, Natixis, SA as ECA Facility Agent (the "**ECA Facility Agent**") and the ECA Facility Lenders as amended from time to time (the "**Finnvera Facility Agreement**").

2. In this Exporter Receipt:

"**Export Contract Value**" means the value of the Export Contract less the cost to the Exporter of procuring any Local Costs;

"Local Costs" means any expenditure:

(a) on goods and/or services procured by the Exporter from persons ordinarily resident, and/or carrying on business, in Brazil;

(b) that is necessary for:

(i) executing the Export Contract or the performance by the Exporter of its obligations under the Export Contract (including local taxes payable in Brazil and related to the Export Contract) ; or

(ii) completing the project of which the Export Contract forms part;

[13] Note to Form : To be the Material Project Party to either of the Hatch Furnace Supply Agreement, Afry EPCM Agreement, and the Metso Outotec Equipment Supply Agreement.

[14] Note to Form : To be the Material Project Party to either of the Hatch Furnace Supply Agreement, Afry EPCM Agreement, and the Metso Outotec Equipment Supply Agreement.

“Authorization” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

3. We represent and warrant that:

a) The [*relevant ECA Project Document*] commercial contract(s) amount is [●] USD;

b) We have received an advance payment(s) in an amount equal to at least fifteen per cent (15%) of the total value of our commercial contracts [and, attached hereto is a true, complete and accurate copy of the credit statement attesting the receipt of this advance payment][15];

c) the cost to us of procuring any Local Costs in respect of the Export Contract, taken as a whole, does not exceed [18 348 182 USD for the Afry EPCM Agreement] [4 896 952,41 for the Metso Outotec Equipment Supply Agreement] [14 279 242 USD for the Hatch Furnace Supply Agreement]:

d) All amounts previously due and payable have been received.:

e) the Utilization does not include any sums which have been the subject of any other Exporter Certificate;

f) The Export Contract has been executed and is in full force and effect has not been suspended, terminated, cancelled or repudiated (in each case, in whole or in part);

g) no event or circumstance has occurred that: gives rise or might reasonably be expected to give rise to a right to terminate early, suspend performance, under, repudiate or cancel (in each case, in whole or part) the Export Contract; or constitutes a force majeure event (howsoever described) in relation to or under the Export Contract;

h) there are no claims, liabilities or obligations in existence between the Borrower and the Exporter or any other person (in each case under or in relation to the Export Contract) that are or might reasonably be expected to be materially detrimental to the rights of any finance party under the finance documents;

i) each of the parties to the Export Contract have performed their respective obligations in full;

j) all relevant Authorizations necessary for the export and import of the goods and services described above have been obtained and are in full force and effect;

k) the ECA Facility Agent will not be liable for any payment delays or payment issues under the [*relevant ECA Project Document*];

l) the obligations expressed to be assumed by us under the Export Contract are legal, valid, binding and enforceable obligations and;

[15] Note to Form: To be provided in connection with the Guarantee Premium Utilization only.

m) neither the Export Contract nor any part of the Export Contract is subject to any litigation or arbitration currently in progress or any arbitration award; and

This certificate, and any non-contractual obligations arising out of or in connection with it, are governed by New York law.

By signing this Exporter Certificate, the Exporter's Signatory certifies on behalf of the Exporter that all of the information provided and representations made under this Exporter Receipt are true, correct and up to date as of the date of this Exporter Receipt.

For and on behalf of [*Exporter*]

………………………
Authorised signatory for and on behalf of the Exporter
Name:
Title: