

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED CONFIDENTIAL PRELIMINARY OFFERING MEMORANDUM (THE “OFFERING MEMORANDUM”).

IMPORTANT: Investors must read the following before continuing. The following applies to the Offering Memorandum following this page, and investors are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, investors agree to be bound by the following terms and conditions, including any modifications to them any time investors receive any information from the issuer as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACQUISITION AND TRANSFER OF THE SECURITIES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THE OFFERING MEMORANDUM.

EXCEPT AS SET FORTH IN THE OFFERING MEMORANDUM, THE OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Representation: In order to be eligible to view the Offering Memorandum, investors must be “qualified institutional buyers” (“QIBS”) as defined in Rule 144A under the Securities Act or must be outside the United States and not U.S. Persons (as defined in Regulation S under the Securities Act) (provided that investors resident in a Member State of the European Economic Area (the “EEA”) or the United Kingdom (the “U.K.”) must not be retail investors (as defined below)), who are also, in each case, “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “*Investment Company Act*”), and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act (“*Qualified Purchasers*”).

The Offering Memorandum is being sent at the investor’s request and by accepting this e-mail and accessing the Offering Memorandum, the investor shall be deemed to have represented to Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust (the “*Issuer*”) and BofA Securities, Inc. (the “*Initial Purchaser*”) that:

- (1) it consents to delivery of the Offering Memorandum by electronic transmission;
- (2) either it or any customers it represents are:
 - (a) QIBs; or
 - (b) non-U.S. persons outside the United States and the e-mail address that it has given us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia;

(3) if it is resident in a member state of the EEA, it is not an “EEA retail investor.” For the purposes of this paragraph (3), the expression “EEA retail investor” means a person who is one (or more) of the following:

- (a) a “retail client” as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “*MiFID II*”);
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “*Insurance Distribution Directive*”), where that customer would not qualify as a “professional client” as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (the “*EU Prospectus Regulation*”);

(4) if it is resident in the U.K., it is not a “U.K. retail investor.” For the purposes of this paragraph (4), the expression “U.K. retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“*EUWA*”); or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “*FSMA*”) and any rules and regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “*U.K. Prospectus Regulation*”); and

(5) it represents that:

- (a) it is not a Foreign Government Controlled Person (as defined in the Offering Memorandum);
- (b) it understands and agrees that no transfer may be made that would result in any Foreign Government Controlled Person holding an interest in the Notes (including any beneficial interest);
- (c) it understands that the Issuer has the right to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in the Notes (including any beneficial interest) or sell or otherwise transfer such interest in the Notes (including any beneficial interest) on behalf of such Foreign Government Controlled Person; and
- (d) it shall not transfer an interest in a Note (including any beneficial interest) to persons that are to a Foreign Government Controlled Person.

The investor is reminded that the Offering Memorandum has been delivered to it on the basis that the investor is a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which it is located and the investor may not, nor is it authorized to, deliver the Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchaser or any affiliate of the Initial Purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchaser or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Memorandum has been sent to the investor in an electronic form. The investor is reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Initial Purchaser nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to the investor in electronic format and the hard copy version available to the investor on request from the Initial Purchaser.

Information contained herein is subject to change, completion or amendment without notice. This Preliminary Offering Memorandum shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFERING MEMORANDUM DATED JULY 25, 2023

SUBJECT TO COMPLETION

OFFERING MEMORANDUM

CONFIDENTIAL

\$500,000,000*

Gabon Blue Bond Master Trust, acting solely with respect to

GABON BLUE BOND MASTER TRUST, SERIES 2

(Blue Bond Issuer)

% BLUE LOAN REVENUE NOTES DUE AUGUST 1, 2038*

Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer) (the “*Issuer*”), is offering its ___% Blue Loan Revenue Notes due August 1, 2038* (the “*Notes*”) as set forth below:

<u>Original Principal Amount</u>	<u>Interest Rate (per annum)</u>	<u>Issue Price</u>	<u>Maturity Date</u>	<u>Rule 144A CUSIP</u>	<u>Regulation S CUSIP</u>
\$500,000,000*	___%	___%	August 1, 2038	362419AA1	U35914AA5

The Notes are limited obligations of the Issuer secured solely by the Collateral pledged under the Trust Indenture dated as of August 9, 2023* (the “*Indenture*”) by and among the Issuer, The Bank of New York Mellon, as indenture trustee (the “*Indenture Trustee*”), registrar, paying agent and transfer agent, The Bank of New York Mellon, as account bank (the “*Account Bank*”) and PK Harris Advisors, LLC, as noteholder representative (“*Noteholder Representative*”).

Interest on the Notes will be payable semi-annually, on the first calendar day of each February and August, beginning on February 1, 2024* or any other date that is established pursuant to the Indenture for the periodic payment of interest on the Notes. Principal on the Notes will be paid pursuant to anticipated sinking fund redemptions from payments under the Funding Agreement as and to the extent that payments are received by the Blue Loan Lender pursuant to the Blue Loan Agreement.

The Notes are being offered by the Issuer for the purpose of funding a \$500,000,000* loan to Gabon Blue Bond Master Trust, Series 1 (Blue Bond Lender) (the “*Blue Loan Lender*”) pursuant to a Funding Agreement (the “*Funding Agreement*”) between the Issuer and the Blue Loan Lender (the “*Issuer Loan*”). The proceeds from the Issuer Loan received by the Blue Loan Lender will be used by the Blue Loan Lender to finance a loan (the “*Blue Loan*”) to the Gabonese Republic (“*Gabon*”) pursuant to a Blue Loan Agreement (the “*Blue Loan Agreement*”), which will use the funds from such loan to finance a cash tender offer in relation to certain series of its outstanding U.S. dollar-denominated eurobonds (the “*Gabon Notes*”), to fund certain reserve accounts, and to pay transaction costs. Approximately \$450* million of the proceeds will be used by Gabon for the purchase and cancellation of certain of its outstanding eurobonds. The transaction is expected to generate, directly and indirectly, approximately \$125 million of dedicated funding for biodiversity protection, and nature-based resilience through management and associated sustainable development in Gabon’s national marine protected areas, as described herein.

The U.S. International Development Finance Corporation (“*DFC*”) has agreed to issue for the benefit of the Blue Loan Lender insurance against expropriation (limited to nonpayment of an arbitral award and denial of recourse) in relation to the Blue Loan (the “*DFC Policy*”) in the event Gabon defaults in making a timely payment on the Blue Loan, and then only in accordance with the terms and conditions of the DFC Policy and the limitations on payment set forth therein. The full faith and credit of the United States has been pledged to secure the full payment by DFC of its obligations under the DFC Policy described herein. The DFC Policy will insure 100% of a loss for up to, in aggregate, \$____*, which shall include the full amount of principal and seven months’ interest on the Blue Loan. As described herein, the DFC Policy coverage is limited in amount to principal plus seven months’ interest under the Blue Loan Agreement as of the Date of Issuance and does not cover default interest, make whole premiums, indemnities or the conservation and endowment interest under the Blue Loan Agreement. The Indenture Trustee is the loss payee under the DFC Policy (the “*Loss Payee*”). As Loss Payee, the Indenture Trustee has the

* Preliminary; subject to change.

right to be paid any proceeds of a claim under the DFC Policy to the extent that the Blue Loan Lender has a right to recover under the DFC Policy. The DFC Policy is not a guarantee of payment on the Notes. See “THE DFC POLICY” herein. The DFC Policy covers the non-payment of an arbitral award and denial of recourse.

Under the Funding Agreement, in addition to the other rights described herein, as consideration for the Issuer Loan, the Blue Loan Lender incurs an unconditional obligation to pay to the Issuer (x) all payments of principal of the Blue Loan and payments of all amounts representing the Funding Interest Component, (y) proceeds of the DFC Policy, payable solely from and to the extent of such payments received by or on behalf of the Blue Loan Lender and (z) any Financing Make Whole Amounts (as defined in the Blue Loan Agreement), and all other payments received by the Blue Loan Lender under and pursuant to the Blue Loan Agreement other than conservation payments that were assigned to the Conservation Organization. Each of such payments under clause (z) are excluded from coverage under the DFC Policy. To secure its obligations under the Funding Agreement, the Blue Loan Lender will grant the Issuer a perfected security interest in a certificate issued by the Blue Loan Lender which represents a 100% beneficial interest in its rights to the payments described in (x) and (y) above, and as described herein (the “Blue Loan Funding Certificate”). The sum of the amounts referred to in (x) and (y) above will be used to pay interest and principal on the Notes, when due, and various other fees and expenses payable under the Indenture (including, without limitation, periodic premiums due with respect to the DFC Policy). Prospective investors should be aware that the Blue Loan Funding Certificate will be a limited obligation of the Blue Loan Lender and the Series Estate (as defined in the Trust Agreement and the Series 1 Supplement), payable solely from and to the extent such payments are received by the Blue Loan Lender.

The Issuer will assign and pledge the Collateral to the Indenture Trustee for the benefit of the Noteholders as security for the payment of all amounts due on the Notes in accordance with their terms, the payment of all other sums payable under the Indenture to any Noteholder, and the Issuer’s compliance with the provisions of the Indenture. The Collateral is discrete and consists solely of (A) the Blue Loan Funding Certificate, (B) the Accounts established under the Indenture; and (C) (w) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any such accounts, including all deposits or wire transfers made thereto, (x) any and all amounts invested in investments permitted under the Indenture designated for any such accounts, (y) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and (z) to the extent not covered by clauses (w) through (y) above, all proceeds of any or all of the foregoing (collectively, the “*Collateral*”). All of the cash and investment securities constituting Collateral to be pledged to the Indenture Trustee will be held in U.S. dollar-denominated accounts in the United States. The rights of the Issuer, the Indenture Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to DFC’s subrogation and assignment rights under the DFC Policy and any release agreement under the DFC Policy once DFC pays a claim under the DFC Policy. See “THE DFC POLICY” herein.

The Accounts forming part of the Collateral include the Reserve Account in the amount of the Minimum Reserve Balance which has been calculated in an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. The Minimum Reserve Balance, combined with the DFC Policy’s coverage of principal plus seven months’ interest as of the Date of Issuance under the Blue Loan, results in the transaction being structured to enable ultimate payment of at least 18 months of interest on the Notes (assuming a one month time lag between payments on the Blue Loan and the Notes), during the pursuit of arbitration proceedings and the processing of a claim on the DFC Policy following a payment default by Gabon under the Blue Loan Agreement. See “**DESCRIPTION OF THE NOTES**” herein.

For the purpose of allowing the Issuer to exercise the rights and remedies of the Blue Loan Lender under the Funding Agreement following the occurrence and during the continuation of an event of default under the Blue Loan Agreement, the Blue Loan Lender will appoint, on the issue date of the Notes (the “*Date of Issuance*”) , the Issuer as its true and lawful attorney-in-fact, and will empower the Issuer to perform actions that Issuer deems necessary in connection with the Blue Loan Lender’s rights under the DFC Policy and with respect to the pursuit of arbitration rights under the Blue Loan Agreement. The Issuer will have the right to instruct and direct the Blue Loan Lender to facilitate an arbitration, and/or the processing of a claim on the DFC Policy. As discussed herein, the Reserve Account may be used by the Noteholder Representative to fund the arbitration and claim application process and to pay interest on the Notes during the arbitration and claim application process.

Prospective investors should be aware that, under the Funding Agreement, although the Blue Loan Lender will be required to pay to the Issuer any principal amortization payments it receives from Gabon under the Blue Loan, the Issuer will not be required to redeem the Notes solely as a consequence of the failure by Gabon to make

such timely payments. Failure by Gabon to make such payments will, however, constitute a default under the Blue Loan Agreement and may result in the acceleration of Gabon’s obligations thereunder. Such an acceleration will begin a moratorium on payments on the Notes for up to 24 months during the pursuit of an arbitral award and a claim under the DFC Policy. Funds in the Reserve Account may be used (but are not required to be used) to pay interest on the Notes during the moratorium, if directed by the Directing Party. See “DESCRIPTION OF THE NOTES” herein. Prospective investors should carefully review the risk factors listed under “RISK FACTORS” herein.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), in reliance upon an exemption set forth therein, or any state securities or blue sky laws, nor has the Indenture been qualified under the U.S. Trust Indenture Act of 1939, as amended, in reliance upon an exemption set forth therein. Accordingly, this Offering Memorandum is furnished on a confidential basis to, and the Notes are being offered in the United States only to persons who are “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“*Qualified Institutional Buyer*”) in reliance on the exemption from registration provided by Rule 144A and outside the United States to persons who are not U.S. Persons (as defined in Regulation S under the Securities Act (“*Regulation S*”)) in offshore transactions in reliance on the safe harbor provided by Regulation S, who are also, in each case, “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “*Investment Company Act*”), and the rules and regulations thereunder (“*Qualified Purchasers*”), for purposes of Section 3(c)(7) of the Investment Company Act. Prospective investors in the Notes are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Issuer is relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act contained in Section 3(c)(7) thereof (although there may be additional exclusions or exemptions available to the Issuer). The Issuer is being structured so as not to constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes and any interests therein (including any beneficial interests) may not be offered, sold, pledged or otherwise transferred to any Foreign Government Controlled Person (as defined in “DESCRIPTION OF THE NOTES”). Any sale or otherwise transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee for so long as it is held by a Foreign Government Controlled Person, notwithstanding any instructions to the contrary to the Issuer, the Indenture Trustee or any intermediary. The Issuer will have the right, under the Indenture, (i) to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in the Notes (including any beneficial interests), or (ii) to sell or otherwise transfer such interest on behalf of such Foreign Government Controlled Person. See “DESCRIPTION OF THE NOTES” and “NOTICE TO INVESTORS” herein for a description of the restrictions related to Foreign Government Controlled Persons.

The Issuer does not intend to list the Notes on any stock exchange.

The Notes will be represented by one or more global certificates in fully registered form, without coupons, which will be registered in the name of a nominee of The Depository Trust Company, as depository (“*DTC*”). It is expected that delivery of the Notes will be through the facilities of DTC on or about the Date of Issuance against payment therefor in immediately available funds, and secondary market trading activity in the Notes will settle in such funds. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct or indirect participants, including Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*. Except in limited circumstances, definitive Notes will not be issued in exchange for beneficial interests in global certificates. The Notes will be issued, and may be held, in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof (the “*Authorized Denominations*”).

The Notes are expected to be rated “Aa2” (stable outlook) by Moody’s Investors Services, Inc. (“*Moody’s*”). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time by Moody’s.

All capitalized terms used above and not otherwise defined herein have the same meanings as assigned to them in this Offering Memorandum.

BofA Securities, Inc.

_____, 2023

ADDITIONAL INFORMATION

No dealer, broker, salesman, or other person has been authorized by the Issuer or the Initial Purchaser to give any material information or to make any material representations, other than those contained in this Offering Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Except as set forth herein, no action has been taken or will be taken to register or to qualify the Notes or otherwise to permit a public offering of the Notes in any jurisdiction where actions for that purpose would be required. The distribution of this Offering Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer and the Initial Purchaser to inform themselves about and to observe any such restrictions. This Offering Memorandum has been prepared by the Issuer solely for use in connection with the proposed offering of the Notes described herein.

EXCEPT AS SET FORTH IN THIS OFFERING MEMORANDUM, THIS OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

In order to be eligible to view this Offering Memorandum, investors must be Qualified Institutional Buyers or must be non-U.S. Persons outside of the United States, who are also, in each case, Qualified Purchasers. This Offering Memorandum is being sent to potential investors at their request, and by accessing this Offering Memorandum, each such potential investor shall be deemed to have represented to the Issuer that such potential investor is a Qualified Institutional Buyer or is outside the United States and is not a U.S. Person, who is also, in each case, a Qualified Purchaser.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is unlawful.

THIS OFFERING MEMORANDUM WAS PREPARED BY THE ISSUER. THE INITIAL PURCHASER HAS REVIEWED THE INFORMATION IN THIS OFFERING MEMORANDUM, BUT THE INITIAL PURCHASER HAS NOT INDEPENDENTLY VERIFIED ANY OF THE INFORMATION CONTAINED HEREIN AND MAKES NO REPRESENTATION OR WARRANTY OR GUARANTEE AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY OR GUARANTEE BY THE INITIAL PURCHASER.

THE GABONESE REPUBLIC HAS REVIEWED THE INFORMATION IN THIS OFFERING MEMORANDUM UNDER THE HEADING “SUMMARY – GABONESE REPUBLIC” HERETO, BUT THE GABONESE REPUBLIC HAS NOT VERIFIED ANY OF THE OTHER INFORMATION CONTAINED HEREIN AND MAKES NO REPRESENTATION OR WARRANTY OR GUARANTEE AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY OR GUARANTEE BY THE GABONESE REPUBLIC.

THIS OFFERING MEMORANDUM RELATES ONLY TO THE NOTES OFFERED HEREBY AND SETS FORTH CERTAIN RELEVANT TERMS WITH RESPECT TO THE NOTES AND RELATED TRANSACTION DOCUMENTS. THIS OFFERING MEMORANDUM DOES NOT PROVIDE DETAILED INFORMATION WITH RESPECT TO GABON. THE ISSUER HAS DERIVED ALL DISCLOSURES AND RISK

FACTORS CONTAINED IN THIS OFFERING MEMORANDUM REGARDING GABON FROM PUBLICLY AVAILABLE DOCUMENTS OF GABON AND OTHER EXTERNAL SOURCES, INCLUDING THE GABONESE REPUBLIC'S OFFERING CIRCULAR DATED NOVEMBER 19, 2021 IN RELATION TO ITS OFFERING OF US\$800,000,000 7.000% AMORTISING NOTES DUE 2031, THE INTERNATIONAL MONETARY FUND'S WORLD ECONOMIC OUTLOOK DATABASE (APRIL 2023) AND THE CIA WORLD FACTBOOK. NONE OF THE GABON BLUE BOND MASTER TRUST, THE BLUE LOAN LENDER, THE ISSUER, THE DELAWARE TRUSTEE, THE ADMINISTRATIVE TRUSTEE, THE NOTEHOLDER REPRESENTATIVE, THE INDENTURE TRUSTEE OR THE INITIAL PURCHASER PARTICIPATED IN THE PREPARATION OF THE PUBLICLY AVAILABLE INFORMATION REFERRED TO IN THE PRECEDING SENTENCE. THE ISSUER BELIEVES SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED IN THIS OFFERING MEMORANDUM AND, AS FAR AS THE ISSUER IS AWARE AND IS ABLE TO ASCERTAIN FROM SUCH EXTERNAL SOURCES, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER ANY SUCH INFORMATION OR DATA PRESENTED IN THIS OFFERING MEMORANDUM INACCURATE OR MISLEADING. SIMILAR STATISTICS MAY BE OBTAINABLE FROM OTHER SOURCES, ALTHOUGH THE UNDERLYING ASSUMPTIONS AND METHODOLOGY, AND CONSEQUENTLY THE RESULTING DATA, MAY VARY FROM SOURCE TO SOURCE. ACCORDINGLY, THE ISSUER CANNOT GIVE ANY ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE HEREOF (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH) THAT WOULD AFFECT THE DESCRIPTION OF GABON HEREIN HAVE BEEN PUBLICLY DISCLOSED.

THE INFORMATION IN THIS OFFERING MEMORANDUM HAS NOT BEEN AND WILL NOT BE REVIEWED, CONFIRMED OR APPROVED BY DFC. AS SUCH, NO ASSURANCE CAN BE PROVIDED THAT THE INFORMATION IN THIS OFFERING MEMORANDUM WILL BE CONSIDERED ACCURATE BY DFC. SUBSEQUENT DISCLOSURE OF ANY SUCH INACCURACY OR THE FAILURE TO DISCLOSE ANY RELEVANT INFORMATION COULD AFFECT THE TRADING PRICE AND AMOUNTS PAYABLE IN RESPECT OF THE NOTES.

THIS OFFERING MEMORANDUM INCLUDES DESCRIPTIONS OF DFC AND THE DFC POLICY. SUCH DESCRIPTIONS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL STATEMENTS MADE IN THIS OFFERING MEMORANDUM WITH RESPECT TO THE DFC POLICY ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FORM OF DFC POLICY INCLUDED IN "EXHIBIT B—FORM OF THE DFC POLICY" ATTACHED HERETO.

THE ISSUER HAS DERIVED ALL DISCLOSURES CONTAINED IN THIS OFFERING MEMORANDUM REGARDING THE NATURE CONSERVANCY FROM PUBLICLY AVAILABLE INFORMATION, INCLUDE THE WEBSITE OF THE NATURE CONSERVANCY. ANY PUBLICLY AVAILABLE INFORMATION REGARDING THE NATURE CONSERVANCY THAT IS NOT INCLUDED IN THIS OFFERING MEMORANDUM SHALL NOT BE DEEMED PART OF THIS OFFERING MEMORANDUM. NONE OF THE GABON BLUE BOND MASTER TRUST, THE BLUE LOAN LENDER, THE ISSUER, THE DELAWARE TRUSTEE, THE ADMINISTRATIVE TRUSTEE, THE NOTEHOLDER REPRESENTATIVE, THE INDENTURE TRUSTEE OR THE INITIAL PURCHASER MAKES ANY REPRESENTATION OR WARRANTY THAT SUCH PUBLICLY AVAILABLE DOCUMENTS OR ANY OTHER PUBLICLY AVAILABLE INFORMATION OR ANY INFORMATION DERIVED THEREFROM IN THIS OFFERING MEMORANDUM REGARDING THE NATURE CONSERVANCY IS ACCURATE OR COMPLETE.

This Offering Memorandum contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents.

In making an investment decision with respect to the Notes, prospective investors must rely on their own independent investigation of the terms of the offering, the Issuer and the Notes and weigh the merits and the risks involved with ownership of the Notes prior to any investment. Prospective investors are not to construe the contents of this Offering Memorandum, or any prior or subsequent communications from the Issuer or the Initial Purchaser or any of their officers, employees or agents as investment, legal, accounting, regulatory or tax advice. Prior to any

investment in the Notes, a prospective investor should consult with its own advisors to determine the appropriateness and consequences of such an investment in relation to that investor's specific circumstances.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE NOTES FOR AN INDEFINITE PERIOD OF TIME. Each initial and subsequent purchaser of the Notes will be deemed by its acceptance of such Notes to have made certain acknowledgments, representations and agreements intended to restrict the resale or other transfer of the Notes as described in this Offering Memorandum and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases. The Notes will bear a legend referring to such restrictions and investors must be prepared to bear the risks of their acquisition of the Notes for an indefinite period of time. See "NOTICE TO INVESTORS" herein for a description of the transfer restrictions on the Notes.

In connection with the offering, the Initial Purchaser may effect transactions with a view to supporting the market price of the Notes at levels above that which might otherwise prevail in the open market for a limited period. However, there is no obligation to do this. Such stabilizing, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

COMPLIANCE WITH DFC POLICY

THE NOTES AND ANY INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY FOREIGN GOVERNMENT CONTROLLED PERSON. ANY SALE OR OTHERWISE TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE FOR SO LONG AS IT IS HELD BY A FOREIGN GOVERNMENT CONTROLLED PERSON, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER WILL HAVE THE RIGHT, UNDER THE INDENTURE, (I) TO DIRECT ANY FOREIGN GOVERNMENT CONTROLLED PERSON TO SELL OR OTHERWISE TRANSFER ITS INTEREST IN THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS), OR (II) TO SELL OR OTHERWISE TRANSFER SUCH INTEREST ON BEHALF OF SUCH FOREIGN GOVERNMENT CONTROLLED PERSON.

Each person purchasing the Notes from the Initial Purchaser will be required to sign a letter of representations regarding investor eligibility in the form attached as "EXHIBIT H—LETTER OF REPRESENTATIONS REGARDING INVESTOR ELIGIBILITY" hereto, including certain representations of investor eligibility required by the DFC Policy.

COMPLIANCE WITH APPLICABLE SECURITIES LAWS

THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY AND THIS OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED IN OR FROM OR PUBLISHED IN ANY COUNTRY OR JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE HANDS THIS OFFERING MEMORANDUM COMES ARE REQUIRED BY THE ISSUER AND THE INITIAL PURCHASER TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH COUNTRY OR JURISDICTION IN WHICH THEY PURCHASE, SELL OR DELIVER THE NOTES OR HAVE IN THEIR POSSESSION OR DISTRIBUTE SUCH OFFERING MEMORANDUM, IN ALL CASES AT THEIR OWN EXPENSE.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AT ANY TIME TO ANY

RETAIL INVESTOR WHETHER IT IS WITHIN THE EUROPEAN ECONOMIC AREA (THE “EEA”), THE UNITED KINGDOM (THE “UK”) OR ELSEWHERE. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”) OR A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED) OR WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, IN EACH CASE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN, RESPECTIVELY, POINT (10) OF ARTICLE 4(1) OF MIFID II AND POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “PROSPECTUS REGULATION”) OR ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION OR THE UK PRIIPS REGULATION.

NOTICE TO INVESTORS IN THE REPUBLIC OF ITALY

THE OFFERING OF THE NOTES HAS NOT BEEN CLEARED BY THE COMMISSIONE NAZIONALE PER LA SOCIETÀ E LA BORSA (“CONSOB”) (THE ITALIAN SECURITIES EXCHANGE COMMISSION), PURSUANT TO ITALIAN SECURITIES LEGISLATION. ACCORDINGLY, NO NOTES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY NOR MAY COPIES OF THIS OFFERING MEMORANDUM OR OF ANY OTHER DOCUMENT RELATING TO THE NOTES BE DISTRIBUTED IN THE REPUBLIC OF ITALY, EXCEPT (A) TO QUALIFIED INVESTORS (INVESTITORI QUALIFICATI) AS DEFINED IN ARTICLE 26, FIRST PARAGRAPH, LETTER (D) OF CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007, AS AMENDED (“REGULATION NO. 16190”), WHICH SHALL APPLY AS PROVIDED BY ARTICLE 34-TER, FIRST PARAGRAPH LETTER (B) OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED (THE “ISSUER REGULATION”), IMPLEMENTING ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE “ITALIAN FINANCIAL ACT”); AND (B) IN ANY OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON PUBLIC OFFERINGS PURSUANT TO ARTICLE 100 OF THE ITALIAN FINANCIAL ACT AND ARTICLE 34-TER, FIRST PARAGRAPH OF THE ISSUER REGULATION AND/OR ANY OTHER IMPLEMENTING CONSOB REGULATIONS.

THE INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT ANY OFFER, SALE OR DELIVERY OF THE NOTES OR DISTRIBUTION OF COPIES OF THIS OFFERING MEMORANDUM OR OF ANY OTHER DOCUMENT RELATING TO THE NOTES IN THE REPUBLIC OF ITALY WILL BE CARRIED OUT IN ACCORDANCE WITH ALL ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS.

ANY SUCH OFFER, SALE OR DELIVERY OF THE NOTES OR DISTRIBUTION OF COPIES OF THIS OFFERING MEMORANDUM OR ANY OTHER DOCUMENT RELATING TO THE NOTES IN THE REPUBLIC OF ITALY ACCORDING TO THE PROVISIONS ABOVE MUST BE: (A) MADE BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE ITALIAN FINANCIAL ACT, LEGISLATIVE DECREE NO. 385 OF SEPTEMBER 1, 1993, REGULATION NO. 16190 (IN EACH CASE, AS AMENDED FROM TIME TO TIME) AND ANY OTHER APPLICABLE LAWS AND REGULATIONS; AND (B) IN COMPLIANCE WITH ALL RELEVANT ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS AND ANY OTHER APPLICABLE REQUIREMENT OR LIMITATION THAT MAY BE IMPOSED FROM TIME TO TIME BY CONSOB, THE BANK OF ITALY (INCLUDING, THE

REPORTING REQUIREMENTS, WHERE APPLICABLE, PURSUANT TO ARTICLE 129 OF THE ITALIAN BANKING ACT AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY, AS AMENDED FROM TIME TO TIME) OR ANY OTHER RELEVANT ITALIAN AUTHORITIES. ANY INVESTOR PURCHASING THE NOTES IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE NOTES BY SUCH INVESTOR OCCURS IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

THIS OFFERING MEMORANDUM AND THE INFORMATION CONTAINED HEREIN ARE INTENDED ONLY FOR THE USE OF ITS RECIPIENT AND ARE NOT TO BE DISTRIBUTED TO ANY THIRD PARTY RESIDENT OR LOCATED IN ITALY FOR ANY REASON. NO PERSON RESIDENT OR LOCATED IN ITALY OTHER THAN THE ORIGINAL RECIPIENTS OF THIS OFFERING MEMORANDUM MAY RELY ON THEM OR THEIR CONTENTS.

NOTICE TO INVESTORS IN JAPAN

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED; THE “*FIEA*”) AND THE INITIAL PURCHASER, ON BEHALF OF ITSELF AND EACH OF ITS AFFILIATES THAT PARTICIPATES IN THE INITIAL DISTRIBUTION OF THE NOTES HAS REPRESENTED AND AGREED WITH THE ISSUER THAT IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL ANY NOTES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (AS DEFINED UNDER ITEM 5, PARAGRAPH 1, ARTICLE 6 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT (ACT NO. 228 OF 1949, AS AMENDED)) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF A RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEA AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN.

NOTICE TO INVESTORS IN THE REPUBLIC OF KOREA

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA AND THE DECREES AND REGULATIONS THEREUNDER (THE “*FSCMA*”). NONE OF THE NOTES MAY BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE FSCMA AND THE FOREIGN EXCHANGE TRANSACTION LAW OF KOREA AND THE DECREES AND REGULATIONS THEREUNDER (THE “*FETL*”). FURTHERMORE, THE PURCHASER OF THE NOTES SHALL COMPLY WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO REQUIREMENTS UNDER THE FETL) IN CONNECTION WITH THE PURCHASE OF THE NOTES.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

WARNING. THE CONTENTS OF THIS OFFERING MEMORANDUM HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER OF THE NOTES. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS OFFERING MEMORANDUM, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS OFFERING MEMORANDUM HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS IN HONG KONG NOR HAS IT BEEN APPROVED BY THE SECURITIES AND FUTURES COMMISSION OF HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (“*SFO*”). THE NOTES MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF THIS OFFERING MEMORANDUM OR ANY OTHER DOCUMENT, AND THIS OFFERING MEMORANDUM MUST NOT BE ISSUED, CIRCULATED OR DISTRIBUTED IN HONG KONG, OTHER THAN TO ‘PROFESSIONAL INVESTORS’ AS DEFINED IN THE SFO AND ANY RULES

MADE THEREUNDER. IN ADDITION, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE NOTES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY (A) TO PERSONS OUTSIDE HONG KONG, OR (B) TO 'PROFESSIONAL INVESTORS' AS DEFINED IN THE SFO AND ANY RULES MADE THEREUNDER.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

THE NOTES MAY NOT BE PUBLICLY OFFERED, DIRECTLY OR INDIRECTLY, IN SWITZERLAND WITHIN THE MEANING OF THE SWISS FINANCIAL SERVICES ACT (THE "FINSA"), AND NO APPLICATION HAS BEEN OR WILL BE MADE TO ADMIT THE NOTES TO TRADING ON ANY TRADING VENUE (EXCHANGE OR MULTILATERAL TRADING FACILITY) IN SWITZERLAND. NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE NOTES (1) CONSTITUTES A PROSPECTUS PURSUANT TO THE FINSA OR (2) HAS BEEN OR WILL BE FILED WITH OR APPROVED BY A SWISS REVIEW BODY PURSUANT TO ARTICLE 52 OF THE FINSA, AND NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE NOTES MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

NOTICE TO PROSPECTIVE INVESTORS IN TAIWAN

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA ("TAIWAN") AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE ISSUED, OFFERED, OR SOLD IN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN OR RELEVANT LAWS AND REGULATIONS THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. THE NOTES MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR PURCHASE OUTSIDE TAIWAN BY INVESTORS RESIDING IN TAIWAN DIRECTLY, BUT MAY NOT BE OFFERED OR SOLD IN TAIWAN EXCEPT TO QUALIFIED INVESTORS VIA A TAIWAN LICENSED INTERMEDIARY TO THE EXTENT PERMITTED BY APPLICABLE LAWS OR REGULATIONS.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sales of the Notes, the Issuer will be required, for so long as any Note is a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act, to provide, upon request of any Holder of a Note, to such Holder, a prospective purchaser who is both a Qualified Institutional Buyer and a Qualified Purchaser designated by such Holder, or the Indenture Trustee for delivery to such Holder or prospective purchaser, the information which is required to be delivered under Rule 144A(d)(4) under the Securities Act, if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or is not exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. In some cases, the investor can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “intend,” “potential,” and the negative of such terms or other similar expressions.

The forward-looking statements reflect the Issuer’s current expectations and views about future events. The forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. Many of these risks and uncertainties are discussed in greater detail under the caption “RISK FACTORS” herein. Given these risks and uncertainties, investors should not place undue reliance on the forward-looking statements.

Investors should read this Offering Memorandum and the documents that are referenced in this Offering Memorandum completely and with the understanding that actual future results may be materially different from what the Issuer expects. Any forward-looking statements speak only as of the date of this Offering Memorandum. The Issuer expressly disclaims any obligations or undertaking to provide any updates or revisions to any the forward-looking statements contained herein to reflect any change in the Issuer’s expectations with regard thereto or any new information, change in events, conditions or circumstances on which any forward-looking statement is based. All of the forward-looking statements are qualified by these cautionary statements.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

Currency

No accounts of the Issuer will be maintained in Gabon. All of the Accounts comprising the Collateral will be maintained by the Issuer with the Account Bank in the United States.

All references in this Offering Memorandum to “CFAF” (*Communauté Financière Africaine Franc*) and “CFA francs” are to the currency of the Gabonese Republic, references to “dollars” and “\$” are to the currency of the United States and references to “EUR”, “euro” and “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

Rounding

Certain figures included in this Offering Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

Translations and Certain Terminology

The language of this Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. All translations in this Offering Memorandum are, to the best knowledge of the Issuer, direct and accurate translations of the original text.

TABLE OF CONTENTS

SUMMARY	1
RISK FACTORS	24
ESTIMATED SOURCES AND USES OF PROCEEDS	37
THE ISSUER.....	38
THE BLUE LOAN LENDER	39
THE GABONESE REPUBLIC.....	40
THE DFC POLICY	42
DESCRIPTION OF THE NOTES.....	47
THE FUNDING AGREEMENT	73
THE BLUE LOAN AGREEMENT	76
THE FRAMEWORK AGREEMENT	81
THE FOREIGN ENTERPRISE SUPPORT AGREEMENT.....	84
BOOK-ENTRY, DELIVERY AND FORM	85
TAXATION	90
CERTAIN INVESTMENT COMPANY ACT AND VOLCKER RULE CONSIDERATIONS.....	97
ERISA CONSIDERATIONS	98
PLAN OF DISTRIBUTION.....	100
NOTICE TO INVESTORS	104
RATING	110
LITIGATION	111
LEGAL MATTERS	112
EXHIBIT A INDEX OF DEFINED TERMS.....	A-1
EXHIBIT B FORM OF DFC POLICY	B-1
EXHIBIT C FORM OF FOREIGN ENTERPRISE SUPPORT AGREEMENT	C-1
EXHIBIT D FORM OF INDENTURE	D-1
EXHIBIT E ANTICIPATED SINKING FUND REDEMPTION.....	E-1
EXHIBIT F FORM OF FUNDING AGREEMENT	F-1
EXHIBIT G FORM OF BLUE LOAN AGREEMENT	G-1
EXHIBIT H LETTER OF REPRESENTATIONS REGARDING INVESTOR ELIGIBILITY	H-1
EXHIBIT I FORM OF FRAMEWORK AGREEMENT	I-1

SUMMARY

This summary is a general overview of the transaction, the Issuer, the Blue Loan Lender, Gabon, DFC, the Indenture, the DFC Policy, the Blue Loan Funding Certificate, the Funding Agreement, the Blue Loan Agreement, the terms of the Notes and the offering and does not contain all of the information that a prospective investor needs to make its investment decision. Before deciding to purchase the Notes, prospective investors should consider the more detailed information appearing elsewhere in this Offering Memorandum. All capitalized terms used but not defined in this summary have the meanings as assigned to them elsewhere in this Offering Memorandum, including in the exhibits hereto. Included in “EXHIBIT A—INDEX OF DEFINED TERMS” is the location of definitions contained within the text of this Offering Memorandum.

The Transaction

The Notes are being offered to provide funds to Gabon to (i) refinance certain series of its existing U.S. dollar-denominated eurobonds by way of a tender offer and (ii) facilitate the orderly development and implementation by Gabon of a marine protection and spatial planning and sustainable economic development project, working with The Nature Conservancy. Approximately \$450* million of the proceeds will be used by Gabon for the purchase and cancellation of certain of its outstanding eurobonds. The transaction is expected to generate, directly and indirectly, approximately \$125 million of dedicated funding for biodiversity protection and nature-based resilience through management and associated sustainable development in Gabon’s national marine protected areas and such other activities as may align with the achievement of the Conservation Commitments (as defined herein).

The transaction is structured as an issuance of Notes by the Issuer, which will use the proceeds of the Notes to finance the Issuer Loan to the Blue Loan Lender pursuant to the Funding Agreement. The Blue Loan Lender will use the proceeds of the Issuer Loan to finance the Blue Loan to Gabon pursuant to the Blue Loan Agreement. The Blue Loan Lender will issue to the Issuer the Blue Loan Funding Certificate, representing a 100% beneficial interest in (i) payments of principal and the Funding Interest Component of the Blue Loan received by the Blue Loan Lender and (ii) proceeds of the DFC Policy, and the Issuer will grant to the Indenture Trustee, on behalf of the Noteholders, a perfected security interest in the Blue Loan Funding Certificate. As described herein, the only source of cash available to make interest and principal payments on the Notes will be the Collateral. The Collateral will consist solely of (A) the Blue Loan Funding Certificate, (B) the U.S. dollar denominated Accounts in the United States established under the Indenture and (C) (w) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any such accounts, including all deposits or wire transfers made thereto, (x) any and all amounts invested in investments permitted under the Indenture designated for any such accounts, (y) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and (z) to the extent not covered by clauses (w) through (y) above, all proceeds of any or all of the foregoing (collectively, the “Collateral”). The rights of the Issuer, the Indenture Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to DFC’s subrogation and assignment rights under the DFC Policy and any release agreement under the DFC Policy once DFC pays a claim under the DFC Policy. See “THE DFC POLICY” herein.

The U.S. International Development Finance Corporation (“DFC”) has agreed to issue for the benefit of the Blue Loan Lender insurance against expropriation (limited to nonpayment of an arbitral award by Gabon or denial of recourse by Gabon) in relation to the Blue Loan (the “DFC Policy”) with the Indenture Trustee as loss payee under the DFC Policy (the “Loss Payee”). DFC will have the right to enforce or benefit from specified provisions of the Blue Loan Agreement. See “THE DFC POLICY” herein. The DFC Policy will not be a guarantee of payment of the Issuer Loan, the Funding Agreement, the Blue Loan or the Notes. As Loss Payee, the Indenture Trustee will have the right to be paid any proceeds of a claim under the DFC Policy to the extent that the Blue Loan Lender has a right to recover under the DFC Policy. The DFC Policy coverage is limited in amount to principal plus seven months’ interest under the Blue Loan Agreement as of the Date of Issuance (an aggregate amount of \$ __) and does not cover default interest, make whole premiums, indemnities or the conservation and endowment interest under the Blue Loan Agreement.

* Preliminary; subject to change.

For the purpose of allowing the Issuer to exercise the rights and remedies of the Blue Loan Lender following the occurrence and during the continuation of an event of default under the Blue Loan Agreement, the Blue Loan Lender will appoint, on the Date of Issuance, the Issuer as its true and lawful attorney-in-fact and will empower the Issuer to perform actions that Issuer deems necessary in connection with the Blue Loan Lender's rights under the DFC Policy, including giving the Issuer the right to instruct and direct the Blue Loan Lender to facilitate an arbitration and/or the processing of a claim on the DFC Policy.

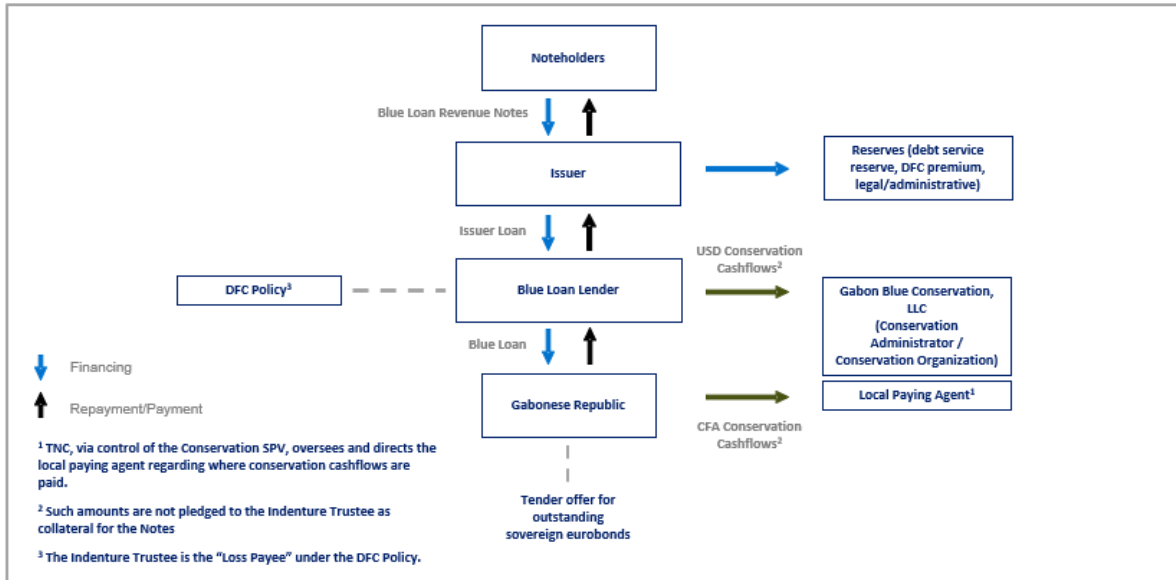
The Accounts forming part of the Collateral include the Reserve Account in the amount of the Minimum Reserve Balance which has been calculated in an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. The Maximum Aggregate Compensation Amount under the DFC Policy covers payment of interest on the Notes for an additional seven months as of the Date of Issuance. Such seven-month period combined with the Minimum Reserve Balance enables ultimate payment of at least 18 months of interest on the Notes (assuming a one month time lag between payments on the Blue Loan and the Notes), in addition to the DFC Policy's coverage of principal on the Blue Loan, during the pursuit of arbitration proceedings and the processing of a claim on the DFC Policy notwithstanding a payment default by Gabon under the Blue Loan Agreement.

The transaction is structured with a moratorium with respect to the payment of interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of event of default under the Blue Loan Agreement provided the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment). Funds in the Reserve Account may be used, but are not required to be used, to pay interest on the Notes during the moratorium, if directed by the Directing Party. In the event of a protracted arbitration proceeding, the Noteholders may not ultimately receive the full amount of interest due on the Notes.

Repayment of the Notes is not guaranteed by Gabon, TNC or DFC or the Blue Loan Lender.

Summary Transaction Structure

The following diagram presents a simplified structure of the transaction. This diagram is provided for illustrative purposes only. For further information, please see the more detailed information appearing elsewhere in this Offering Memorandum.



Blue Loan Lender = Gabon Blue Bond Master Trust, Series 1
 Issuer = Gabon Blue Bond Master Trust, Series 2

The Transaction Parties

The Issuer

The Issuer is a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust formed on June 6, 2023 under the Delaware Statutory Trust Act pursuant to a certificate of trust filed in the Office of the Secretary of State (the “*Gabon Blue Bond Master Trust*”). The Issuer operates pursuant to an amended and restated trust agreement, dated July 21, 2023 (the “*Trust Agreement*”), entered into by PK Harris Advisors, LLC, a State of Georgia limited liability company, in its capacity as depositor and managing beneficial owner (“*Managing Beneficial Owner*”), The Bank of New York Mellon, not individually but solely in its capacity as the administrative trustee (the “*Administrative Trustee*”), and BNY Mellon Trust of Delaware, not individually but solely in its capacity as the Delaware trustee (the “*Delaware Trustee*”), as supplemented by a series supplement, dated July 21, 2023 (the “*Series 2 Supplement*”), entered into by the Administrative Trustee, the Managing Beneficial Owner, and the Noteholder Representative. The registered office of the Issuer is located at 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809.

The Issuer is a financing trust. Prior to the offering of the Notes, the Issuer has not conducted any business in any material respect and has not issued any debt or any other securities in any other transaction. Following the time of its formation, the Issuer entered into or otherwise became a party to certain transaction documents.

The Issuer has no assets other than the Collateral and its contractual rights under the Issuer Loan pursuant to the Funding Agreement and relative to the Blue Loan Funding Certificate as herein described.

The Blue Loan Lender

The Blue Loan Lender is a series of Gabon Blue Bond Master Trust. The Blue Loan Lender operates pursuant to the Trust Agreement, as supplemented by a series supplement, dated July 21, 2023 (the “*Series 1 Supplement*”), entered into by the Administrative Trustee, the Managing Beneficial Owner, and the Noteholder Representative. The registered office of the Issuer is located at 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809.

The Blue Loan Lender is a financing trust. Prior to making the Blue Loan, the Blue Loan Lender has not conducted any business in any material respect and has not issued any debt or any other securities in any other transaction. Following the time of its formation, the Blue Loan Lender entered into or otherwise became a party to certain transaction documents.

The Gabonese Republic

For a brief description of Gabon, see “THE GABONESE REPUBLIC.”

Gabon will not be guaranteeing the Issuer’s obligations under the Notes, and Noteholders will have no recourse to the assets of Gabon in the case of an Event of Default under the Notes. In addition, the Blue Loan does not form part of the Collateral for the Notes. See “RISK FACTORS – RISKS RELATED TO THE DFC POLICY” AND “RISK FACTORS – RISKS RELATED TO THE ISSUER AND THE NOTES – THE NOTES ARE NOT GUARANTEED BY GABON, TNC OR DFC OR THE BLUE LOAN LENDER.”

Gabon’s obligations under the Blue Loan will be its direct, unconditional, unsubordinated, and unsecured obligations and will rank *pari passu* with all other present and future unsecured and unsubordinated external public debt of Gabon.

DFC

The U.S. International Development Finance Corporation, an agency of the United States Government established by the Better Utilization of Investments Leading to Development Act of 2018, Pub. L. No. 115-254 (codified at 22 U.S.C. §§ 9601 et seq.), as amended from time to time (the “*Build Act*” or the “*Authorizing Legislation*”). DFC is authorized to, among other things, make loans and issue guarantees. DFC aims to mobilize and facilitate the participation of private sector capital and skills in the economic development of less developed countries and countries in transition from nonmarket to market economies, in order to complement the development assistance objectives, and advance the foreign policy interests, of the United States.

Pursuant to the DFC Policy, DFC has agreed to issue for the benefit of the Blue Loan Lender insurance against expropriation (limited to nonpayment of an arbitral award and denial of recourse), with the Indenture Trustee as Loss Payee under the DFC Policy. **The full faith and credit of the United States has been pledged to secure the full payment by DFC of its obligations under the DFC Policy described herein.**

The DFC Policy

THE DFC POLICY IS NOT A GUARANTEE OF PAYMENT ON THE NOTES BUT IS RATHER A CONTRACT OF INSURANCE SUBJECT TO THE TERMS AND CONDITIONS STATED THEREIN.

THE DFC POLICY COVERAGE IS LIMITED IN AMOUNT TO PRINCIPAL AND SEVEN MONTHS’ INTEREST UNDER THE BLUE LOAN AGREEMENT AS OF THE DATE OF ISSUANCE (WHICH COVERAGE IS IN ADDITION TO THE AMOUNTS HELD IN RESERVE ACCOUNT) AND DOES NOT COVER DEFAULT INTEREST, MAKE-WHOLE OR INDEMNITIES UNDER THE BLUE LOAN AGREEMENT.

Under the terms of the DFC Policy, following the receipt of an arbitral award, the Blue Loan Lender or the Issuer, pursuant to a power of attorney, and as discussed herein, must use reasonable efforts to enforce the award (pursuant to the DFC Policy, this requirement is satisfied by the presentation of a demand for payment). If the award is not paid within 45 days or such later period of time as specified in the award, then the Indenture Trustee is entitled to compensation under the DFC Policy subject to the terms and conditions stated therein.

Following certain defaults by Gabon, and the initiation by the Blue Loan Lender of an arbitration proceeding with reasonable pursuit of its arbitration right for six months, if Gabon frustrates or otherwise blocks or denies the efforts to bring the arbitration to a formal conclusion or renders such efforts impossible or exceptionally hazardous to the physical safety of the Blue Loan Lender or the arbitrator and such actions continue for three months, then the Blue Loan Lender is entitled to compensation under the DFC Policy for denial of recourse without receipt of an arbitral award, subject to the terms and conditions stated therein.

The DFC Policy contains various limitations and restrictions. See “THE DFC POLICY” herein.

DFC DOES NOT EXPRESS ANY OPINION REGARDING, AND HAS NOT PASSED UPON, THE MERITS OF AN INVESTMENT IN THE NOTES DESCRIBED HEREIN. NONE OF DFC, THE UNITED STATES GOVERNMENT OR ANY AGENCY THEREOF IS OR SHALL BE DEEMED TO BE A SPONSOR OF THE OFFERING DESCRIBED HEREIN OR TO HAVE PASSED ON THE MERITS HEREOF. NONE OF DFC, ITS OFFICERS OR ANY OF ITS EMPLOYEES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO, NOR HAS ANY RESPONSIBILITY FOR, THE ACCURACY OR THE COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS OFFERING MEMORANDUM INCLUDES DESCRIPTIONS OF DFC AND THE DFC POLICY. SUCH DESCRIPTIONS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL STATEMENTS MADE HEREIN WITH RESPECT TO THE DFC POLICY ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FORM OF DFC POLICY INCLUDED IN “EXHIBIT C—FORM OF THE DFC POLICY” ATTACHED HERETO.

The Collateral

The Issuer will assign and pledge the Collateral to the Indenture Trustee for the benefit of the Noteholders as security for the payment of all amounts due on the Notes in accordance with their terms, the payment of all other sums payable under the Indenture to any Noteholder, and the Issuer's compliance with the provisions of the Indenture. The "Collateral" is discrete and consists solely of (A) the Blue Loan Funding Certificate (as defined below); (B) the Accounts established under the Indenture; and (C) (w) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any such accounts, including all deposits or wire transfers made thereto, (x) any and all amounts invested in investments permitted under the Indenture designated for any such accounts, (y) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and (z) to the extent not covered by clauses (w) through (y) above, all proceeds of any or all of the foregoing (collectively, the "Collateral"). The rights of the Issuer, the Indenture Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to DFC's subrogation and assignment rights under the DFC Policy and any release agreement under the DFC Policy once DFC pays a claim under the DFC Policy. See "THE DFC POLICY" herein.

Under the Funding Agreement, the Blue Loan Lender (A) will grant to the Issuer a certificate issued by the Blue Loan Lender, and the Issuer will grant to the Indenture Trustee a perfected security interest in such certificate, representing 100% beneficial interest in (i) payments of principal and the Funding Interest Component of the Blue Loan received by the Blue Loan Lender and (ii) proceeds of the DFC Policy and (iii) although excluded from coverage under the DFC Policy, certain other rights to receive payments under the Blue Loan Agreement described in clause (z) below (the "*Blue Loan Funding Certificate*"), and (B) will incur an unconditional obligation to pay to the Issuer (x) all payments of principal of the Blue Loan and payments of all amounts representing the Funding Interest Component, (y) proceeds of the DFC Policy, payable solely from and to the extent of such payments received by or on behalf of the Blue Loan Lender and (z) any Financing Make Whole Amounts (as defined in the Blue Loan Agreement), and all other payments received by the Blue Loan Lender under and pursuant to the Blue Loan Agreement other than conservation payments that were assigned to the Conservation Organization. Each of the payments under clause (z) above, are excluded from coverage under the DFC Policy (as defined herein). The sum of the amounts referred to in (x) and (y) above will be used to pay interest and principal on the Notes, when due, and various other fees and expenses payable under the Indenture (including, without limitation, periodic premiums due with respect to the DFC Policy).

All of the cash and investment securities constituting Collateral to be pledged to the Indenture Trustee will be held in U.S. dollar-denominated Accounts in the United States. The Issuer will take or cause the Blue Loan Lender to take, at the direction of the Noteholder Representative, such actions as are necessary and appropriate to (i) maintain the DFC Policy and (ii) to submit, pursue and receive payment on a claim under the DFC Policy. The Issuer will (or will cause the Blue Loan Lender to) submit or cause to be submitted and pursue or cause to be pursued each claim under the DFC Policy as soon as eligible to do so under the terms of the DFC Policy. The Issuer will take or cause the Blue Loan Lender to take all actions with respect to the DFC Policy as reasonably directed by the Noteholder Representative, and the Noteholder Representative will direct the Issuer and the Indenture Trustee to take all actions necessary to maintain and promptly submit claims under the DFC Policy.

Principal and interest payments on the Notes are also secured by funds deposited into the Reserve Account established under the Indenture in the amount of the Minimum Reserve Balance which is an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. The Maximum Aggregate Compensation Amount under the DFC Policy covers payment of interest on the Notes for an additional seven months as of the Date of Issuance. Such seven-month period combined with the Minimum Reserve Balance enables ultimate payment of at least 18 months of interest on the Notes (assuming a one month time lag between payments on the Blue Loan and the Notes), in addition to the DFC Policy's coverage of principal on the Blue Loan, during the pursuit of arbitration proceedings and the processing of a claim on the DFC Policy notwithstanding a payment default by Gabon under the Blue Loan Agreement.

Enforcement

In the event of a payment default under the Blue Loan Agreement, the Blue Loan Lender has the right to file for expedited arbitration under the arbitration provisions of the Blue Loan Agreement. By virtue of the Funding Agreement and a related power of attorney, the Issuer will be empowered to direct, pursue, prosecute, defend, settle and/or enforce any action with respect to the arbitration rights set forth in the Blue Loan Agreement and to submit and pursue a claims application under the DFC Policy. In the Indenture, the Issuer has agreed that it will take such actions to enforce the terms of the Funding Agreement or to exercise the rights of the Issuer thereunder relating to the Blue Loan or the DFC Policy as directed in writing by the Noteholder Representative.

The arbitration will be governed by the expedited procedures of the rules of arbitration of the International Chamber of Commerce in New York City, New York, United States. The arbitration will be conducted by three arbitrators in English. If an arbitration award is rendered in favor of the Blue Loan Lender, the Blue Loan Lender must make a demand to Gabon for payment of the arbitration award. If the award remains unpaid following this demand for payment, as described herein, then the Blue Loan Lender (or as described above, the Issuer, as attorney-in fact of the Blue Loan Lender) may make a claim under the DFC Policy in accordance with the DFC Policy. Payment of compensation under the DFC Policy will take a minimum of six-and-a-half months from issuance of a favorable arbitral award.

During the arbitration process and the filing and, following a successful arbitration claim, the processing of a claim on the DFC Policy, the Issuer or the Noteholder Representative may direct the disbursement of funds from the Reserve Account to fund the arbitration process and to pay interest on the Notes. As described herein, principal and interest payments on the Notes are also secured by funds deposited into the Reserve Account established under the Indenture in the amount of the Minimum Reserve Balance which is an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. The Maximum Aggregate Compensation Amount under the DFC Policy covers payment of interest on the Notes for an additional seven months as of the Date of Issuance. Such seven-month period combined with the Minimum Reserve Balance enables ultimate payment of at least 18 months of interest on the Notes (assuming a one month time lag between payments on the Blue Loan and the Notes), in addition to the DFC Policy's coverage of principal on the Blue Loan, during the pursuit of arbitration proceedings and the processing of a claim on the DFC Policy notwithstanding a payment default by Gabon under the Blue Loan Agreement. In addition, the Indenture provides for a moratorium with respect to the payment of interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of event of default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment). The DFC Policy also provides that no policy premium is currently payable (amounts due are deferred) from the date that is 12 months after an acceleration under the Blue Loan Agreement while any arbitration proceeding has been commenced and is continuing and through payment of a claim under the DFC Policy. Failure to make an anticipated sinking fund redemption is not an event of default under the Indenture if the related principal payment is not made pursuant to the Blue Loan Agreement.

Conservation Funding

The proceeds of the Blue Loan will be used by Gabon for the refinancing of certain series of its outstanding U.S. dollar-denominated eurobonds by way of a tender offer. Approximately \$450* million of the proceeds will be used by Gabon for the purchase and cancellation of certain of its outstanding eurobonds. The transaction is expected to generate, directly and indirectly, approximately \$125 million of dedicated funding for biodiversity protection, and nature-based resilience through management and associated sustainable development in Gabon's national marine protected areas and such other activities as may align with the achievement of the Conservation Commitments. Gabon will make periodic payments to Gabon Blue Conservation, LLC (the "*Conservation Organization*") constituting a Conservation Interest Component and an Endowment Interest Component that will be used by it to fund the Endowment Account, the activities of the Conservative Organization in support of the project, and the Fonds de Préservation de la Biodiversité au Gabon Inc. (the "*Conservation Fund*"), for purposes of funding marine

* Preliminary; subject to change.

conservation, nature-based strategies for climate adaption and sustainable economic development in Gabon. In addition, as reserves are no longer required, these funds will be released to the Conservation Organization.

The Nature Conservancy

Gabon Blue Conservation, LLC (“*GBC*”), a Delaware LLC that is a wholly-owned subsidiary of The Nature Conservancy (“*TNC*”), will hold the Endowment Account, and perform a variety of functions under certain other transaction documents. TNC is a United States nonprofit corporation incorporated in the District of Columbia. TNC’s mission is to “conserve the lands and waters on which all life depends.” TNC was founded in 1951 and began as The Ecologists Union, an association created by a group of scientists who resolved to take “direct action” to save threatened natural areas. Today, the TNC has programs throughout all 50 United States, Canada, Central and South America, the Caribbean, Asia, Australia, Europe, and Africa.

TNC has significant expertise, and a long history of participating, in conservation projects, including marine and marine-related conservation and sustainable development projects, and in assisting in the structuring of arrangements using debt relief and/or refinancing techniques to fund such projects. TNC will be engaged by GBC to oversee Gabon’s compliance with the Conservation Commitments, supervise the endowment funding, and oversee the activities of the Conservation Fund funded by the transactions contemplated by the Blue Loan Agreement, the Foreign Enterprise Support Agreement (the “*FESA*”) and the Framework Agreement.

Summary of the Transaction

THE NOTES

Issuer	Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust
Initial Purchaser	BofA Securities, Inc. (the “ <i>Initial Purchaser</i> ”)
The Notes	\$500,000,000* aggregate principal amount of ___% Notes due August 1, 2038. The Notes are being issued pursuant to the Trust Indenture (the “ <i>Indenture</i> ”), dated as of August 9, 2023 (the “ <i>Date of Issuance</i> ”) by and among the Issuer, The Bank of New York Mellon, as indenture trustee (the “ <i>Indenture Trustee</i> ”), registrar, paying agent and transfer agent, The Bank of New York Mellon, as account bank (the “ <i>Account Bank</i> ”), and PK Harris Advisors, LLC, as noteholder representative (the “ <i>Noteholder Representative</i> ”). The Notes constitute secured, limited obligations of the Issuer.
Issue Price	___% of the principal amount of the Notes.
Date of Issuance	August 9, 2023*
Maturity Date	The maturity date on which the Notes are due and payable in full is August 1, 2038 (the “ <i>Maturity Date</i> ”). The principal on the Notes may be paid prior to the Maturity Date as described herein.
Debt Service Payments	<p>Interest on the Notes will be payable semi-annually at the per annum interest rate as shown on the cover page hereof, on the first calendar day of each February 1 and August 1 (each, a “<i>Debt Service Payment Date</i>”), commencing on February 1, 2024* or any other date that is established pursuant to the Indenture for the periodic payment of interest on the Notes. Principal on the Notes will be paid pursuant to anticipated sinking fund redemptions from payments under the Funding Agreement for the Issuer Loan as amortization payments are received pursuant to the Blue Loan Agreement. In general, payments of interest and principal will be made from funds deposited into the Debt Service Account (as defined in the Indenture), the Sinking Fund Redemption Account and the Redemption Account (each as defined in the Indenture) as provided in the Indenture.</p> <p>The Blue Loan Lender (as defined below) will be required to make payments with respect to the Issuer Loan under the Funding Agreement within 1 Business Day of receipt of payments under the Blue Loan Agreement, but failure by the Issuer to redeem Notes as a consequence of any failure by the Blue Loan Lender to make such scheduled amortization payments under the Blue Loan Agreement or failure of the Blue Loan Lender to make payments on the Issuer Loan will not constitute an Event of Default under the Indenture. Failure by Gabon to pay any amount due and payable will constitute</p>

* Preliminary; subject to change.

Reserves and Reserve Account

a default under the Blue Loan Agreement and may result in acceleration of Gabon's obligations thereunder.

Principal and interest payments on the Notes are secured by, inter alia, funds deposited into the Reserve Account established under the Indenture in the amount of the Minimum Reserve Balance. Such funds may also be used to pay DFC Policy Premiums and other costs and expenses under the Indenture. See " - Collateral for the Notes" in this "Summary" section.

Upon issuance of the Notes, cash from the proceeds of the Blue Loan in the amount of the maximum amount of interest due on the Notes and the amount of any DFC Policy Premiums (as defined in the DFC Policy and below) due on or prior to any upcoming two consecutive Debt Service Payment Dates will be deposited into the Reserve Account. Such amount constitutes the "*Minimum Reserve Balance*".

Moratorium

The Indenture provides for a moratorium with respect to the payment of interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of event of default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment). In the event of a protracted arbitration proceeding, the Noteholders may not receive the full amount of interest due on the Notes.

While the moratorium is occurring, the Directing Party may, in its sole discretion, direct the disbursement of funds in the Reserve Account to pay principal of and interest on the Notes when due (whether on a scheduled Debt Service Payment Date, by redemption or by acceleration), to pay amounts then due as DFC Policy Premiums and to pay Finance Party Fees and Expenses associated with the pursuit of an arbitral award and/or the processing of a claim on the DFC Policy to the extent funds adequate for such purpose are not then available in the Debt Service Account, the Redemption Account, the DFC Insurance Account or the Minimum Default Expense Account (all as defined in the Indenture), respectively.

Record Date

The record date for any Debt Service Payment Date will be the fifteenth day of the calendar month next preceding a Debt Service Payment Date applicable to the Notes, whether or not a business day (the "*Regular Record Date*").

Use of Proceeds of Notes

The Notes are being offered by the Issuer for the purpose of funding a \$500,000,000* loan to the Blue Loan Lender pursuant to the Funding Agreement.

Form and Denomination of the Notes

The Notes will be represented by registered Notes in global form. Prospective investors will not receive a certificate representing their Notes except in very limited circumstances. The Notes will be issued, and may be held, in minimum denominations of \$200,000

* Preliminary; subject to change.

and in integral multiples of \$1,000 in excess thereof (the “*Authorized Denominations*”).

Status of the Notes and Limited Recourse

The Notes and any Additional Notes issued under the Indenture will constitute secured, limited obligations of the Issuer. Principal and interest on the Notes will be payable solely from Issuer Revenues. “*Issuer Revenues*” will consist of payments received under the Funding Agreement and/or the Blue Loan Funding Certificate, all proceeds of the DFC Policy, as well as all moneys and investments in the Loan Receipts Account (as defined in the Indenture), any moneys and investments in the Accounts, and any other funds held by the Indenture Trustee for the benefit of the Noteholders, the Agents (as such term is defined in the Indenture), the Account Bank, the Indenture Trustee, and the Noteholder Representative, each of their respective affiliates, all their respective shareholders, members, partners, owners, officers, directors, employees, attorneys, and agents and all their respective heirs, successors, legal representatives, and assigns (collectively, the “*Noteholders*”), and all income and profit from the investment of the foregoing moneys. Principal and interest on the Notes will be secured solely by the Collateral that will be pledged and assigned to the Indenture Trustee for the benefit of the Noteholders under the Indenture to secure payment thereof.

Security for the Notes

The Notes will be secured under the Indenture by a pledge to the Indenture Trustee for the benefit of the Noteholders of all right, title and interest of the Issuer in and to the Collateral.

Collateral for the Notes

The “Collateral” will consist solely of:

(A) the Blue Loan Funding Certificate;

(B) the Accounts established under the Indenture; and

(C) (w) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any such accounts, including all deposits or wire transfers made thereto, (x) any and all amounts invested in investments permitted under the Indenture designated for any such accounts, (y) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and (z) to the extent not covered by clauses (w) through (y) above, all proceeds of any or all of the foregoing.

All of the cash and investment securities constituting Collateral to be pledged to the Indenture Trustee will be held in U.S. dollar-denominated Accounts in the United States.

The rights of the Issuer, the Indenture Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to DFC’s subrogation and assignment rights under the DFC Policy and any release agreement under the DFC Policy once DFC pays a claim under the DFC Policy. See “THE DFC POLICY” herein. See “– The Funding Agreement – Remedies of the Issuer under the Funding Agreement and Blue Loan Agreement” in this “Summary” section for a description of the

Issuer's rights to instruct the Blue Loan Lender to pursue an arbitration claim against Gabon under the Blue Loan Agreement in the event of enforcement under the Blue Loan Agreement.

Country Location of Collateral

United States of America

Events of Default

The Indenture contains several events of default, including:

- default in the payment of any interest on any Note when it becomes due and payable, provided, however, that no failure to pay interest will be due on any Note and no event of default will be deemed to occur with respect to any failure to pay interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of an event of default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment);
- default in the payment of any principal of any Note when it becomes due and payable; and
- (i) a default by the Issuer in the observance or performance in any material respect of any covenant, contract or other provision contained in the Indenture or any other Transaction Documents (other than a default listed in any other subsection of the Indenture), or (ii) to the extent the following has or could in the reasonable judgment of the Noteholder Representative have any material and adverse impact on either the timely payment and performance of or the security for any and all of the obligations under the Indenture or the Transaction Documents, any inaccuracy of any warranty or representation of the Issuer contained in the Indenture or the other Transaction Documents (other than a default listed in any other subsection of the Indenture).

Redemption

The Notes are subject to redemption prior to maturity to the extent and at the prices, in the manner provided in the Indenture. The Notes are subject to (i) anticipated sinking fund redemption from amounts remitted by the Blue Loan Lender in payment of the Issuer Loan on account of payments to amortize principal under the Blue Loan Agreement, (ii) extraordinary redemption resulting from payments to the Blue Loan Lender on accounts of payments received under the Blue Loan Agreement, and (iii) amounts remitted by the Blue Loan Lender in payment of the Issuer Loan on account of an optional redemption prior to maturity under the Blue Loan Agreement. In the event of a redemption, the Notes will be redeemed at a redemption price equal to: (i) the principal amount of the Notes to be redeemed, plus (ii) accrued and unpaid interest thereon to, but excluding, the redemption date (subject to a Make-

Whole Premium for optional redemption). See “DESCRIPTION OF THE NOTES—Redemption” herein. Payment of principal, interest and Make-Whole Premium on the Notes is subject to certain risk factors as described herein.

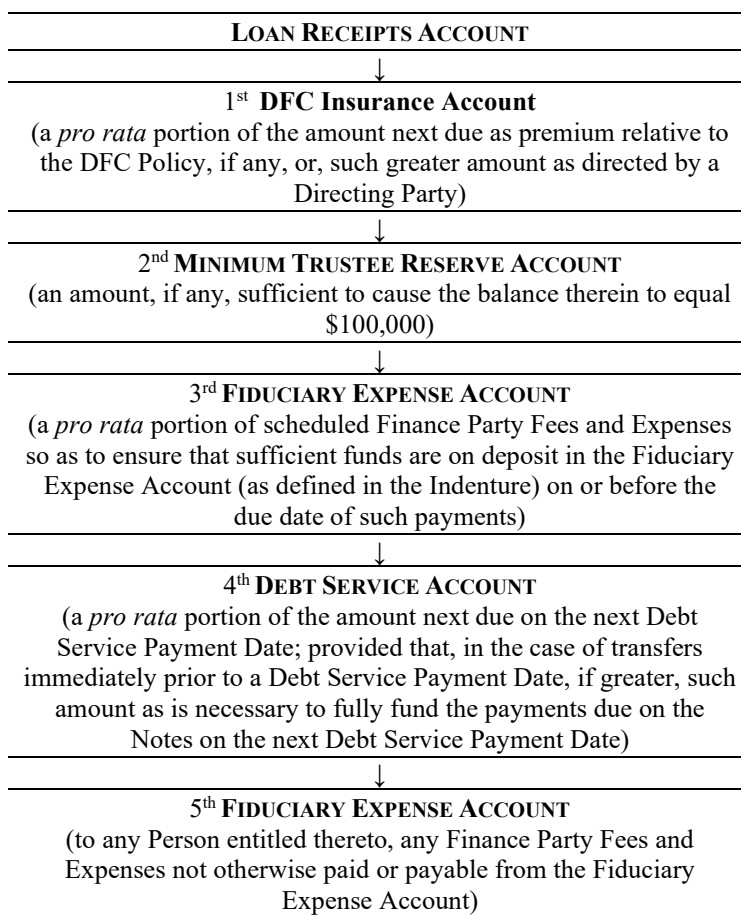
Issuer Covenants

The Issuer will be subject to certain covenants under the Indenture, including to faithfully and punctually perform its obligations, to provide instruments of further assurance, to execute such instruments necessary for the perfection of the security interests in the Collateral, maintain complete and accurate books and records, preserve its legal existence and to provide certain financial statements and reports, as well as prohibitions on additional indebtedness and certain bankruptcy remote covenants.

Waterfall Provisions of Indenture

For a detailed description of the various accounts created under the Indenture, see “DESCRIPTION OF THE NOTES” herein.

Funds in the Loan Receipts Account will be transferred on the last business day of each January, April, July and October, to the extent funds are available, in the amounts and in the priorities set forth in the following chart.



Clearing

The Notes will be issued in book entry form through the facilities of The Depository Trust Company (“DTC”) and will be represented by Global Notes. The Notes will be available only in book-entry

form except in certain circumstances described herein and in the Indenture.

The initial settlement for the Notes will be made in immediately available funds. Transfers of beneficial interests in Global Notes will settle in DTC's same day funds settlement system, and settlement for any secondary market trades will be made in immediately available funds.

Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct or indirect participants, including Euroclear Bank SA/NV ("*Euroclear*") and Clearstream Banking, société anonyme ("*Clearstream, Luxembourg*").

Selling Restrictions

The Notes are being issued in a transaction exempt from registration under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"). The Notes may only be resold in a transaction exempt from registration under the Securities Act, including (a) pursuant to Rule 144A under the Securities Act ("*Rule 144A*") to a person whom the seller reasonably believes is a "qualified institutional buyer" as defined in Rule 144A (each, a "*Qualified Institutional Buyer*") and a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "*Investment Company Act*"), and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act (each, a "*Qualified Purchaser*") acquiring the Notes for its own account or as a fiduciary or agent for others or (b) to a purchaser who is not a U.S. Person (as defined in Regulation S under the Securities Act ("*Regulation S*")) outside the United States, who is a Qualified Purchaser, acquiring the Notes pursuant to the safe harbor from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S and, in each case, in accordance with any applicable U.S. state securities laws or other applicable securities laws of the relevant jurisdiction.

The Notes and any interests therein (including any beneficial interests) may not be offered, sold, pledged or otherwise transferred to any Foreign Government Controlled Person (as defined in the Indenture). Any sale or otherwise transfer in violation of the foregoing will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee for so long as it is held by a Foreign Government Controlled Person, notwithstanding any instructions to the contrary to the Issuer, the Indenture Trustee or any intermediary. The Issuer has the right, under the Indenture, (i) to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in the Notes (including any beneficial interests), or (ii) to sell or otherwise transfer such interest on behalf of such Foreign Government Controlled Person.

ERISA Considerations

Subject to the considerations discussed under "ERISA CONSIDERATIONS" and the limitations described herein, unless permitted by the Issuer to be purchased from the Initial Purchaser on the Date of Issuance, the Notes may not be acquired with assets of an "employee benefit plan" as defined in Section 3(3) of the

Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or an entity deemed to hold plan assets of the foregoing (each, a “Benefit Plan Investor”), nor by governmental plans (as defined in Section 3(32) of ERISA) and church plans (as defined in Section 3(33) of ERISA) or any other employee benefit plan that is subject to any law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or section 4975 of the Code (collectively, with Benefit Plan Investors, referred to as “Plan” or “Plans”). ERISA and Section 4975 of the Code place certain restrictions on Benefit Plan Investors. Additionally, governmental plans and certain church plans, although not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code, may be subject to similar restrictions under applicable state, local or other law (“Similar Law”). Fiduciaries of Plans are urged to carefully review the matters discussed in this Offering Memorandum and consult with their legal advisors before making an investment decision.

By its acquisition of a Note (or interest therein) from the Initial Purchaser at the time of the initial issuance, each purchaser (and if the purchaser is a Plan, its fiduciary) (i) will be required to represent and warrant that either (i) it is not acquiring such Note (or interest therein) with the assets of a Plan or a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any “affiliate” of such a person (as defined in the Regulation)) (a “Controlling Person”) or (ii) it is a Plan and the acquisition and holding of such Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law. No Benefit Plan Investor will be permitted to purchase from the Initial Purchaser if such purchase would cause 25% or more of value of the Notes, measured for this purpose by the aggregate par amount of the Notes, to be held by Benefit Plan Investors subject to certain limitations and such percentage calculated as described in “ERISA CONSIDERATIONS” and “NOTICE TO INVESTORS” herein.

By its acquisition of a Note (or interest) therein other than from the Initial Purchaser on the Date of Issuance, each purchaser (including a transferee) will be deemed to represent that it is not acquiring such Note (or interest therein) with the assets of a Plan or a Controlling Person.

Certain Investment Company Act and Volcker Rule Considerations	The Issuer is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in this Offering Memorandum will not be, required to register as an “investment company” under the Investment Company Act. The Issuer is relying, on a non-exclusive basis, on the exemption set forth in Section 3(c)(7) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (as may be amended from time to time, the “ <i>Dodd-Frank Act</i> ”).
Additional Notes	The Issuer may issue additional notes (“ <i>Additional Notes</i> ”), from time to time without the consent of the Majority of the Noteholders. If issuing Additional Notes, the Issuer will be required to obtain confirmation from the Rating Agency that the then-current ratings on the Notes will remain the same (or higher) after giving effect to the issuance of the Additional Notes.
Rating	The Notes are expected to be rated “Aa2” by Moody’s Investors Service, Inc. (“ <i>Moody’s</i> ”), and it is a condition to the issuance of the Notes that Moody’s will assign such rating. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time by Moody’s. See “RATING” herein.
Listing	The Notes will not be listed on any stock exchange.
Indenture Trustee, Registrar, Paying Agent, and Transfer Agent	The Bank of New York Mellon, a corporation organized under the Laws of the State of New York authorized to conduct a banking business, will serve as the Indenture Trustee, registrar, paying agent, and transfer agent for the Notes.
Account Bank	The Bank of New York Mellon, a corporation organized under the Laws of the State of New York authorized to conduct a banking business, will serve as the Account Bank.
Noteholder Representative	PK Harris Advisors, LLC, a Delaware limited liability company, will serve as the Noteholder Representative unless replaced with a successor Noteholder Representative. The Noteholder Representative is a wholly-owned subsidiary of Trimont Real Estate Advisors, LLC, a State of Georgia limited liability company (“ <i>Trimont</i> ”). Trimont has specialized in providing servicing and asset management of complex performing and non-performing credit on behalf of investors and commercial real estate lenders around the world since 1988. Trimont’s services include asset management, servicing, due diligence and advisory services. Trimont has experience managing a diverse and complex portfolio of assets, including bond issues, securitized debt, senior debt, mezzanine debt, equity transactions and REO assets. Trimont has approximately 350 employees and has offices located in Atlanta, Georgia; Dallas, Texas; Overland Park, Kansas; London, England; New York, New York; and Sydney, Australia. Trimont has approximately \$217 billion in client assets under management and has managed over 29,000 assets since 1988. Fitch rates Trimont CPS2 as a primary servicer and CSS2 as a special servicer and S&P

rates Trimont “Strong” as a Commercial Primary Servicer, “Strong” as a Commercial Special Servicer and “Strong” as a Construction Loan Administration Servicer.

To the extent information is required to be provided by the transaction parties, the Noteholder Representative may provide specialized reports for investors for access through a web based report delivery system. However, the Noteholder Representative expressly disclaims any obligation or undertaking to maintain and update such system until the Notes are paid in full.

Governing Law

State of New York

CUSIP/ISIN Numbers

Rule 144A: 362419AA1 (CUSIP) US362419AA15 (ISIN)

Regulation S: U35914AA5 (CUSIP) USU35914AA51 (ISIN)

THE DFC POLICY

Insurance Provider	U.S. International Development Finance Corporation
DFC Policy	<p>DFC has agreed to issue insurance against expropriation (limited to nonpayment of an arbitral award and denial of recourse). The DFC Policy is intended to protect the Blue Loan Lender against expropriation in the form of nonpayment of an arbitral award or for denial of recourse when Gabon fails to make payments of principal or interest under the Blue Loan Agreement.</p> <p>The DFC Policy is not a guarantee of payment of the Blue Loan, the Blue Loan Funding Certificate or the Notes but is rather a contract of insurance subject to the terms and conditions stated therein.</p>
Loss Payee	Indenture Trustee
DFC Policy Premiums	<p>The premium payable by or on behalf of the Blue Loan Lender with respect to the DFC Policy (the “<i>DFC Policy Premiums</i>”) will be prepaid for two months at closing and will be paid quarterly thereafter commencing October 2023 (the “<i>DFC Premium Payment Dates</i>”). See “THE DFC POLICY – <i>DFC Premium and Waiver of Premium</i>”.</p>
Deferral of DFC Policy Premiums	<p>If an event of default under the Blue Loan Agreement occurs, commencing twelve 12 months following an acceleration of the Blue Loan Agreement, the DFC Policy Premiums will accrue but will not be required to be paid during the process of submitting and processing any claim application. See “THE DFC POLICY.”</p>
DFC Policy Coverage and Maximum Aggregate Compensation Amount	<p>The DFC Policy coverage is limited in amount to principal plus seven months’ interest under the Blue Loan Agreement as of the Date of Issuance and does not cover default interest, make whole premiums, indemnities or the conservation and endowment interest under the Blue Loan Agreement. The DFC Policy will insure 100% of a loss for up to, in aggregate, \$ _____*, which shall include the full amount of principal and seven months’ interest on the Blue Loan.</p>
DFC Policy Events of Default	<p>The DFC Policy includes the following events of default:</p> <ul style="list-style-type: none">• the Blue Loan Lender fails to pay a premium when due, and such failure continues for more than 45 days;• any representation or warranty made by the Blue Loan Lender to DFC was in any material respect false or misleading when made;• the Blue Loan Lender fails to comply with any covenant or provision or any other of its obligations to DFC for more than 30 days; and• the Noteholder Representative ceases to be the managing beneficial owner of the Blue Loan Lender.

THE FUNDING AGREEMENT

Funding Agreement Lender	The Issuer.
Funding Agreement Borrower	The Blue Loan Lender.
Secured Party	The Indenture Trustee, on behalf of the Noteholders.
Collateral for the Issuer Loan	The Blue Loan Funding Certificate.
Blue Loan Funding Certificate	<p>The 100% beneficial interest in (i) payments of principal and the Funding Interest Component (which represents interest due on the Blue Loan other than conservation payments that were assigned to the Conservation Organization) of the Blue Loan received by the Blue Loan Lender and (ii) proceeds of the DFC Policy and (iii) although excluded from coverage under the DFC Policy, any Financing Make Whole Amounts (as defined in the Blue Loan Agreement), and all other payments received by the Blue Loan Lender under and pursuant to the Blue Loan Agreement other than conservation payments that were assigned to the Conservation Organization, each of such payments under this clause (iii) being excluded from coverage under the DFC Policy (as defined herein).</p> <p>The Blue Loan Funding Certificate is a limited obligation of the Blue Loan Lender and the Series Estate (as defined in the Trust Agreement and the Series 1 Supplement), payable solely from and to the extent of such payments received by or on behalf of the Administrative Trustee of the Blue Loan Lender and the other rights and assets of the Blue Loan Lender, if any, in which a security interest has been granted to secure the Notes.</p>
Use of Proceeds of the Issuer Loan	The proceeds from the Issuer Loan will be used by the Blue Loan Lender to finance the Blue Loan to Gabon pursuant to Blue Loan Agreement. See “ESTIMATED SOURCES AND USES OF PROCEEDS” herein.
Principal Amount of the Issuer Loan	\$500,000,000.*
Payments	The Blue Loan Lender will pay, within one Business Day of receipt thereof, (i) all payments of principal of the Blue Loan, (ii) payments of all amounts representing the Funding Interest Component, and (iii) any Financing Make Whole Amounts, and all other payments received by the Blue Loan Lender under and pursuant to the Blue Loan Agreement other than conservation payments that were assigned to the Conservation Organization, together with (iv) proceeds of the DFC Policy, payable solely from and to the extent of such payments received by or on behalf of the Administrative Trustee. Failure by the Blue Loan Lender to remit such payments will constitute a default under the Funding Agreement and may result in the acceleration of the Blue Loan Lender’s obligations thereunder, respectively.

* Preliminary; subject to change.

Failure to make any such redemption payment when anticipated is not an Event of Default under the Indenture.

Funding Agreement Events of Default

The Funding Agreement contains several events of default, including:

- the nonpayment of principal or interest (subject to a 30 day cure period);
- the incorrect representation, warranty, certification or statement of fact in any material respect under the Funding Agreement (subject to a 60 day cure period);
- the failure of the Blue Loan Lender to perform certain covenants under the Funding Agreement; and
- the default of the Blue Loan Lender to perform any covenant, contract or other provision under the Blue Loan Agreement or other Transaction Documents in any material respect.

Remedies of the Issuer Under the Funding Agreement and Blue Loan Agreement

If an event of default under the Funding Agreement will occur, then the Issuer may, by notice given to the Blue Loan Lender, declare the unpaid principal amount of the Issuer Loan then outstanding to be immediately due and payable.

If an event of default under the Blue Loan Agreement will occur, then the Issuer, pursuant to the Funding Agreement and the power of attorney to be executed as a condition of the Funding Agreement, will have the rights, ability and power to direct the Blue Loan Lender with respect to arbitration proceedings and to make and pursue claims under the DFC Policy and enforce the provisions of DFC Policy.

Governing Law

State of New York

THE BLUE LOAN AGREEMENT

Borrower

The Gabonese Republic ("*Gabon*").

Blue Loan Lender

Gabon Blue Bond Master Trust, Series 1 (Blue Bond Lender).

The Blue Loan

A loan in U.S. dollars from the Blue Loan Lender to Gabon financed by the proceeds of the sale of the Issuer Loan received by the Blue Loan Lender.

Principal Amount of the Blue Loan

\$500,000,000.*

* Preliminary; subject to change.

Principal and Interest Payments

Principal on the Blue Loan will be repayable in semi-annual installments, commencing on July 1, 2028 and ending on July 1, 2038.

Interest on the Blue Loan will be payable quarterly in arrears. Gabon will also make periodic payments to the Blue Loan Lender (i) constituting a Funding Interest Component to enable the Blue Loan Lender to make distributions to repay the Issuer Loan, and (ii) constituting a Conservation Interest Component and an Endowment Interest Component (each as defined in the Blue Loan Agreement) that will be assigned by the Blue Loan Lender to the Conservation Organization to be used by it to fund the Endowment Account and the Conservation Fund (the Conservation Interest Component and Endowment Interest Component will be assigned at closing pursuant to the CIC/EIC Agreement and do not constitute a portion of the Collateral).

Failure by Gabon to make payments to the Blue Loan Lender so as to enable the Blue Loan Lender to remit payments to the Issuer will constitute a default under the Blue Loan Agreement and may result in the acceleration of Gabon's obligations thereunder.

DFC Policy

DFC will issue insurance against expropriation (limited to nonpayment of an arbitral award and denial of recourse), which will insure the Blue Loan Lender against nonpayment of an arbitral award by Gabon or denial of recourse on the part of Gabon.

Use of Proceeds of the Blue Loan

The proceeds of the Blue Loan will be used by Gabon for the refinancing of its existing U.S. dollar-denominated eurobonds by way of a tender offer, to pay the costs of issuance, transaction costs and to fund the other payments detailed in the Blue Loan Agreement which will fund certain reserve accounts. Approximately \$450 million* of the proceeds will be used by Gabon for the purchase and cancellation of certain of its outstanding eurobonds.

Conservation Project

Gabon will make periodic payments to the Conservation Organization constituting a Conservation Interest Component and an Endowment Interest Component that will be used by it to fund the Endowment Account, the activities of the Conservation Organization in support of the project, and the Conservation Fund, for purposes of funding marine conservation, nature-based strategies for climate adaption and sustainable economic development in Gabon. The transaction is expected to generate, directly and indirectly, approximately \$125 million of dedicated funding for biodiversity protection, and nature-based resilience through management and associated sustainable development in Gabon's national marine protected areas and such other activities as may align with the achievement of the Conservation Commitments.

* Preliminary; subject to change.

Conservation Commitments

Gabon will timely comply with certain conservation commitments under the Blue Loan Agreement (the “Conservation Commitments”) including conservation milestones relating to (i) initiating the marine special plan, (ii) completing a draft marine zoning design, (iii) creating biodiversity protection zones and approving the marine spatial plan, (iv) implementing the marine spatial plan, (v) adopting fisheries regulation and (vi) approving a national plan of action for IUU fishing.

Arbitration Provisions

The Blue Loan Agreement provides for expedited arbitration in the United States, to be conducted under the procedures of Article 30 of the International Chamber of Commerce Rules.

Events of Default

It will be an event of default under the Blue Loan Agreement if (i) Gabon fails to pay when due (x) principal of or interest on the Blue Loan (subject to a 30 day grace period) or (y) any other payment due under the Blue Loan Agreement (subject to a 60-day grace period), (ii) any representation or warranty under certain sections of the Blue Loan Agreement are incorrect in any material respect (subject to a 45 or 60 day cure period), (iii) Gabon fails to observe or perform certain covenants under the Blue Loan Agreement, (iv) Gabon declares a general suspension of payments or a moratorium on payment of public debt, (v) the validity of the Blue Loan Agreement is contested in a formal proceeding by Gabon, the Government or any legislative, executive or judicial body or official of Gabon, (vi) Gabon denies any of its obligations under the Blue Loan Agreement, (vii) any decision in the applicable jurisdiction declares any material provision of the Blue Loan Agreement invalid or unenforceable, (viii) it becomes unlawful for Gabon to perform its obligations under the Blue Loan Agreement, (ix) Gabon becomes a Sanctioned Territory (as defined in the Blue Loan Agreement) under the Blue Loan Agreement, (x) Gabon is designated by the Secretary of State of the United States as a State Sponsor of Terrorism or (xi) a Major Commitment Default occurs.

A Major Commitment Default will occur if (i) Gabon fails to complete Conservation Milestone 5 within eight years after the date of the Blue Loan Agreement, (ii) after 10 years following the date of the Blue Loan Agreement (a) Gabon fails to complete Conservation Milestone 7 or (b) Gabon abandons certain management plans, (iii) at any time following the completion of Conservation Milestone 5, less than the higher of (a) 30% and (b) the percentage stated in the marine spatial plan, in each case, of Gabon’s Ocean is in Biodiversity Protection Zones or (iv) the occurrence of expropriation, creeping expropriation, nationalization or the carrying out of any measures taken to achieve the equivalent effect of expropriation or nationalization of TNC by Gabon or any entity acting on the instruction of Gabon, or in all other cases, the abrogation, repudiation, or impairment of contract, including forced renegotiation of contract terms. Note, the consent of DFC must be obtained to exercise remedies on the debt based on any event of default in

the Blue Loan Agreement related to a Major Commitment Default.

CIC/EIC Assignment Agreement

The CIC/EIC Assignment Agreement sets forth the assignment by the Blue Loan Lender of its rights and interest in the Conservation Interest Component, the Endowment Interest Component, the Conservation Incremental Payments, the Conservation Make Whole Amount and any Additional Payments related to the foregoing and any rights related to these payments to the Conservation Organization, which amounts shall be applied by the Conservation Organization in accordance with the Framework Agreement.

Foreign Enterprise Support Agreement

As a condition of the DFC Policy, the Conservation Fund, Gabon Blue Conservation LLC, in its capacity as Conservation Administrator (the "*Conservation Administrator*") and the Blue Loan Lender must agree to the provisions and covenants in the Foreign Enterprise Support Agreement (the "*FESA*"), including, among other things, compliance with certain DFC policies and U.S. laws. For a description of the FESA, see "THE DFC POLICY—Description of the Foreign Enterprise Support Agreement" herein.

Framework Agreement

The Framework Agreement sets forth the rights and responsibilities with respect to the application of the Conservation Interest Component and the Endowment Interest Component, as well as the governance of amounts on deposit in the Endowment Account, the Conservation Accounts, the Conservation Incremental Payment Account and the Reserve Account.

RISK FACTORS

Prospective investors should consider the following risk factors, together with all other information in this Offering Memorandum and the information incorporated herein by reference in deciding whether to purchase the Notes. The following discussion of possible risks is not meant to be an exhaustive list of the risks associated with the purchase of the Notes and does not necessarily reflect the relative importance of the various risks. Additional risk factors relating to an investment in the Notes are described throughout this Offering Memorandum, whether or not specifically designated as risk factors. There can be no assurance that other risk factors will not become material in the future. Each investor must make its own independent decision about the risks associated with an investment in the Notes and should reach its own view prior to making any investment decision in the Notes.

Risks Related to the DFC Policy

The DFC Policy is not a guarantee of payment

The DFC Policy is not a guarantee of payment on the Notes, the Issuer Loan, the Blue Loan Funding Certificate, the Funding Agreement or the Blue Loan. The DFC Policy provides for payment only if Gabon defaults in making a timely loan payment to the Blue Loan Lender after the expiration of applicable grace and cure periods, and then only following the obtainment of a final arbitral award that remains unpaid for a minimum of 45 days thereafter (or, if a longer period of time is provided in the arbitral award for payment, for such longer period of time) or if Gabon takes or omits to take certain actions that frustrate the ability to obtain a final arbitral award. Any obligation of DFC to provide payment is subject to satisfaction of the terms and conditions of the DFC Policy and the limitations on payment set forth therein. Such payment, if any, may not be timely, as DFC is required to process and pay claims within a reasonable period of time (not to exceed 150 days following receipt of a claim relative to failure to pay an arbitral award, and otherwise unspecified). Even if the Indenture Trustee is able to obtain payment from DFC under the DFC Policy, the amounts available to pay to Noteholders may be less than in the absence of a default because of limitations on the payment set forth in the terms and conditions of the DFC Policy or expenses or other obligations incurred in connection with obtaining a final arbitral award and recovery under the DFC Policy.

There is limited experience with the insurance coverage under the DFC Policy, creating uncertainty as to the process or the Issuer's ability to obtain payment thereunder

DFC has been issuing insurance policies for more than 45 years, including various insurance products relating to investments in countries with substantial political risk. There is a limited claims history of DFC policies covering nonpayment of arbitral awards or denials of justice. Accordingly, DFC's claims history relating to previously issued insurance policies may not be indicative of the process or the Issuer's ability to obtain payment thereunder.

The DFC Policy is limited in amount

DFC will not pay compensation under the DFC Policy, with respect to principal and interest of the Blue Loan, in an aggregate amount that exceeds \$500,000,000.* Certain interest components under the Blue Loan Agreement will not be covered by the DFC Policy, including default interest and conservation payments. In addition, Make-Whole Premiums are not covered under the DFC Policy. As a result, the proceeds received from claims under the DFC Policy may be insufficient to satisfy the Issuer's obligations under the Notes in full.

Certain limitations in the DFC Policy may result in it being terminated

Under the terms of the DFC Policy, DFC may terminate the DFC Policy upon the occurrence and during the continuation of an event of default under the DFC Policy, including (i) a failure of the Blue Loan Lender to pay the premium for more than 45 days after the due date, (ii) false or misleading representations and warranties, (iii) breach of covenants and (iv) change of ownership. If the DFC Policy is terminated, the Issuer may not be able to satisfy its obligations under the Notes.

* Preliminary; subject to change.

Insufficient financial resources may be available to satisfy the conditions of the DFC Policy

The DFC Policy only requires DFC to provide payment of the full amount payable thereunder following the obtainment of a final arbitral award or efforts by Gabon to frustrate the obtainment of an arbitral award for a period of at least six months. Substantial legal and other costs may be incurred in connection with pursuing an arbitral award. Although the Indenture requires the Issuer to maintain reserves of an initial amount of \$3,000,000 for certain costs and expenses, including legal expenses relating to arbitration, no assurance can be given that such reserves will be sufficient to cover all such expenses that may be required to be incurred to pursue an arbitral award. If there are insufficient financial resources to obtain an arbitral award, the Issuer may be unable to recover under the DFC Policy, preventing Holders of Notes from receiving further amounts payable under the Notes.

Delays in the arbitration process could result in a loss or delay of recovery under the DFC Policy and, as a result, a loss or delay of payments under the Notes

The terms of the Blue Loan Agreement provide for expedited arbitration in the United States. Although it is expected that the Blue Loan Lender would be able to obtain a final arbitral award within one year after a payment default by Gabon and the expiration of all applicable grace and cure periods (and noting that the Expedited Procedure Provisions of the ICC (each as defined below) provide that the time limit within which the arbitral tribunal must render its final award is six months from the date of the case management conference), there can be no assurance that the Blue Loan Lender will obtain an arbitral award in that time period, or at all. The Indenture provides for a moratorium with respect to the payment of interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of event of default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment). In the event of a protracted arbitration proceeding, the Noteholders would not receive semi-annual debt service payments during the remainder of the period during which an arbitration proceeding is pending. The terms of the Indenture require the Issuer to maintain the Reserve Account in the amount of the Minimum Reserve Balance which is an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. The Maximum Aggregate Compensation Amount under the DFC Policy covers payment of interest on the Notes for an additional seven months as of the Date of Issuance. Such seven-month period combined with the Minimum Reserve Balance enables ultimate payment of at least 18 months of interest on the Notes (assuming a one month time lag between payments on the Blue Loan and the Notes), in addition to the DFC Policy's coverage of principal on the Blue Loan, during the pursuit of arbitration proceedings and the processing of a claim on the DFC Policy notwithstanding a payment default by Gabon under the Blue Loan Agreement. Nevertheless, arbitration is subject to delays. The Blue Loan Lender will appoint the Issuer as its true and lawful attorney-in-fact pursuant to the Funding Agreement and the Issuer will be empowered to direct, pursue, prosecute, defend, settle and/or enforce any action with respect to the arbitration rights set forth in the Blue Loan Agreement. If the Issuer is unable to obtain a final arbitral award and payment of a DFC Policy claim prior to six months following the full depletion of the Reserve Account, or if a Directing Party elects to retain funds in the Reserve Account to cover other costs, then Noteholders would not receive semi-annual debt service payments during the remainder of the period during which an arbitration proceeding was pending.

Additionally, the arbitration will be conducted under the expedited arbitration procedures of Article 30 of the International Chamber of Commerce ("ICC") Rules (the "Expedited Procedure Provisions"), which apply to arbitration agreements executed on or after March 1, 2017, and therefore such expedited procedures are new and relatively untested. Furthermore, even if parties have elected for their arbitration to be governed by the expedited procedures, the Expedited Procedure Provisions provide that if the ICC International Court of Arbitration, upon the request of a party or on its own motion, determines that it is inappropriate in the circumstances to apply the Expedited Procedure Provisions, then the Expedited Procedure Provisions will not apply. Although the Blue Loan Lender and Gabon have agreed to waive their rights to request that the Expedited Procedure Provisions do not apply under the Blue Loan Agreement, there is no guarantee that the ICC International Court of Arbitration itself would not determine that the Expedited Procedure Provisions should not apply. As a result, even though the parties have agreed to expedited arbitration, the arbitration may take longer than expected, or the arbitral court could elect not to apply the Expedited Procedure Provisions. As a result, as described above, it is uncertain if the arbitration would be completed within the necessary timeframe and a final arbitral award obtained prior to the full depletion of the Reserve Account and the additional seven months interest coverage under the DFC Policy. In addition, a claim under the DFC Policy

with respect to an arbitral award may not be submitted until the end of a 45 day waiting period or, where the period of time for payment specified in the arbitral award is longer than 45 days, such longer period of time. Although the Blue Loan Lender and Gabon have agreed that any arbitral award would be payable within 30 days after the issuance of an arbitral award by the arbitral tribunal, there is no guarantee that the ICC International Court of Arbitration itself would not determine that such agreement should not apply.

If it may be difficult to prove under the DFC Policy that a denial of recourse by Gabon has occurred

Under the DFC Policy, efforts by Gabon to frustrate obtainment of an arbitral award for more than six months may result in a right of recovery through a denial of recourse claim. However, no assurance can be given that the efforts by Gabon to frustrate obtainment of an arbitral award will satisfy the conditions under the DFC Policy for a valid denial of recourse claim. To prove that a denial of recourse has occurred, the Blue Loan Lender must show that Gabon frustrates, obstructs, blocks, thwarts, or denies the Blue Loan Lender's reasonable efforts to bring the arbitration to a conclusion (or renders those efforts impossible or hazardous to the safety of the Blue Loan Lender's representatives or any other person essential to the arbitration proceeding). It may be difficult to prove that Gabon has taken actions to frustrate obtainment of an arbitral award. Based on precedent claims, only certain extreme actions are likely to qualify. For example, normal delaying tactics in the arbitration or an injunction from a U.S. court would not qualify; however, certain corruption or other criminal activity surrounding the arbitration process likely would. If the Blue Loan Lender cannot satisfy the requirements to prove a denial of recourse in such circumstances, then DFC will not be required to pay on the DFC Policy, and the Issuer would not be able to satisfy its obligations under the Notes thereby resulting in losses for Noteholders.

If the outcome of arbitration is unfavorable, DFC will not be required to make payment

Arbitral awards may only be vacated for the narrow reasons set forth in Sections 10 and 11 of the Federal Arbitration Act, which include matters such as procurement of the award by corruption, fraud, undue means, arbitrator corruption or misconduct, or where the arbitrators exceeded their powers or did not make a mutual, final, and definite award upon the subject matter submitted. An award can only be modified for matters such as an evident material miscalculation of figures or an evident material mistake in the description of any person, thing, or property referred to in the award, or where the arbitrator rendered an award on matters not submitted to him or her. Accordingly, if the Issuer disagrees with the arbitral outcome, no appeal will be available based on the merits, barring extreme circumstances or misconduct. As a result, if the outcome of arbitration is adverse to the Blue Loan Lender, DFC will not be required to pay on the DFC Policy, and the Issuer would not be able to satisfy its obligations under the Notes thereby resulting in losses for Noteholders.

If DFC rejects a claim under the DFC Policy, the Blue Loan Lender and the Issuer may have insufficient financial resources to seek legal action against DFC

Although DFC has a history of paying most claims under policies written thereby, no assurance can be given that DFC will agree to pay amounts that the Blue Loan Lender or the Issuer believes it is obligated to pay under the DFC Policy. The Blue Loan Lender and the Issuer may believe that the conditions of the DFC Policy for making a valid claim thereunder have been satisfied, but DFC may disagree with the interpretation of such requirements. If the Blue Loan Lender, the Issuer and DFC are unable to mutually agree on the settlement of a claim, the Blue Loan Lender and/or the Issuer may need to pursue legal action against DFC to obtain payment. If the Blue Loan Lender and the Issuer have already incurred substantial legal expenses in pursuing a final arbitral award against Gabon, they may not have sufficient financial resources to pursue legal action against DFC, resulting in a lack of recovery under the DFC Policy and preventing Noteholders from receiving further amounts payable under the Notes thereby resulting in losses for Noteholders.

If the Issuer or Blue Loan Lender fails to obtain recovery under the DFC Policy, Noteholders may suffer losses

As described above, the DFC Policy is subject to certain limitations and it may in certain circumstances be terminated, resulting in DFC not paying out under the DFC Policy. The Issuer's obligations under the Notes will not be guaranteed by Gabon, and Noteholders will have no recourse to the assets of Gabon in the case of an Event of Default under the Notes. In addition, the Blue Loan does not form part of the Collateral for the Notes, as a result of

which the Noteholders and the Indenture Trustee will not be able to take enforcement action against Gabon under the Blue Loan Agreement. As a result, if DFC does not pay out under the DFC Policy, Holders of Notes may not receive further amounts payable under the Notes thereby resulting in losses for Noteholders. Prospective investors should ensure they understand all of the risks associated with the DFC Policy and the impact on the Notes.

A Directing Party has discretion as to whether to use funds in the Reserve Account to pay for interest on the Notes during the moratorium period.

On the Date of Issuance, the Issuer and the Noteholder Representative will cause an amount as specified in the Indenture to be deposited to the Reserve Account (as defined in the Indenture). As of the Date of Issuance, the Minimum Reserve Balance is an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. A Directing Party will, in accordance with the terms of the Indenture, direct the disbursement of funds in the Reserve Account to pay principal of and interest on the Notes when due (whether on a scheduled Debt Service Payment Date, by redemption or by acceleration), to pay amounts then due as DFC Policy Premiums and to pay Finance Party Fees and Expenses associated with the pursuit of an arbitral award and/or the processing of a claim on the DFC Policy to the extent funds adequate for such purpose are not then available in the Debt Service Account, the Redemption Account, the DFC Insurance Account or the Minimum Default Expense Account (all as defined in the Indenture), respectively.

A Directing Party may, in its sole discretion, direct the disbursement of funds in the Reserve Account to pay interest on the Notes during the period of the moratorium on interest payments. The Indenture provides for a moratorium with respect to the payment of interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of event of default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment); provided however, after the moratorium has ended, to the extent any funds remain in the Reserve Account, the Directing Party will use, pursuant to the terms of the Indenture, those funds to pay principal of and interest on the Notes when due. In the event of a protracted arbitration proceeding, the Noteholders would not receive semi-annual debt service payments during the remainder of the period during which an arbitration proceeding is pending. During this time period, when a Noteholder is not required to be paid semi-annual debt service payments, a Directing Party may feel that the funds contained in the Reserve Account should not be used to fund interest on the Notes and should be retained to fund arbitration costs or to pay DFC Policy payments. Ultimately, under the Indenture, the Noteholder Representative has the power to direct the Issuer, including the use or non-use of funds in the Reserve Account. Prospective Investors should be aware that although the Issuer has an obligation to take or to cause the Noteholder Representative to take such actions as are necessary to pursue an arbitration claim, the Noteholder Representative ultimately has the power to direct the Issuer with respect to use of funds in the Reserve Account during the moratorium. Accordingly, prospective investors should be aware that despite funds being on deposit in the Reserve Account, Holders of Notes may not receive further amounts payable under the Notes on scheduled Debt Service Payment Date during the moratorium.

Environmental, Social and Governance Related Risks

No definition of “blue” investments or “blue bonds” exists

There is currently no single widely accepted or professionally endorsed definition of what constitutes a “blue” investment or a “blue bond” and the concept continues to evolve in the market. The terms of investments described as “blue” vary across the bond market and prospective investors in the Notes should be aware that none of the Gabon Blue Bond Master Trust, the Blue Loan Lender, the Issuer, the Initial Purchaser, the Indenture Trustee, the Noteholder Representative or any other transaction party makes any representation or guarantee as to the compliance of the Notes with any blue, green, or other sustainable investment criteria, principles or guidelines or market practice (including, for the avoidance of doubt, any guidelines or principles published by the International Capital Markets Association or the United Nations with respect to sustainability linked bonds or otherwise) or makes any representation or guarantee as to TNC’s “Notes for Ocean Conservation” program. Prospective investors in the Notes should carry out their own due diligence and investigation into the Notes and TNC’s “Notes for Ocean Conservation” program to determine if the Notes and/or the Collateral meet any applicable law or regulation or any criteria or guidelines or market practice (whether internal or external) to which they may be subject in connection with investments of this kind. Prospective

investors should also be aware that even if they carry out such due diligence and investigation at the point of its purchase of the Notes, such law, regulation, criteria or guidelines and market practice with respect to assets such as the Notes may change over time and there is no guarantee that the Notes and/or the Collateral will meet any such applicable law, regulation, criteria, guidelines or market practice in the future.

Additionally, the bond market and other sectors may develop other criteria for blue, green, or other sustainable investments in the future which the Notes may not satisfy. There is no assurance that the Notes will satisfy any criteria for blue, green or sustainable bonds whether determined at the time of issuance or in the future.

The Notes may not be a suitable investment for all investors seeking exposure to sustainable blue economy assets

None of the Gabon Blue Bond Master Trust, the Issuer, the Blue Loan Lender, the Initial Purchaser, the Indenture Trustee, the Noteholder Representative or any other transaction party makes any representation as to the suitability for any purpose of the Notes or the Collateral or whether the Notes or the Collateral fulfil any relevant sustainable blue economy, sustainability linked and/or other criteria. Prospective investors in the Notes should carry out their own due diligence and investigation into the Notes (including, without limitation, the proceeds for which the acquisition of the Blue Loan Funding Certificate and the funding of the Blue Loan will be used) to determine if the Notes and/or the Collateral (including, without limitation, the conservation targets as referred to in the Collateral and the consequences if such targets are not met) meet any applicable law or regulation or any internal criteria or guidelines or market practice to which they may be subject in connection with investments of this kind. For example, part of the proceeds of the Blue Loan will be used to finance the purchase and cancellation of certain senior unsecured bonds issued by Gabon, and it is the responsibility of each prospective investor to diligence and assess such use of proceeds against their own investment criteria. An investor's purchase of any Notes should be based upon such investigation as the investor deems necessary. Furthermore, there is no guarantee that any reporting obligations arising in connection with the Collateral or any related arrangements, including without limitation the Blue Loan or the Blue Loan Agreement, will meet the requirements of any reporting obligations to which any prospective investor may be subject (including with respect to substance, format, frequency or any other characteristic).

Gabon may fail to meet or continue to meet the conservation targets as set out in the Blue Loan Agreement

Notwithstanding the terms of the Blue Loan Agreement, it will not be an Event of Default in respect of the Notes if Gabon fails to meet or continue to meet the conservation targets as set out in the Blue Loan Agreement. However, it will be a "Major Commitment Default" under the Blue Loan Agreement if Gabon fails to meet certain conservation targets related to biodiversity protection zones and approval and implementation of the marine spatial plan within eight to 10 years after the date of the Blue Loan Agreement and such default would be considered an Event of Default and could cause an early redemption of the Notes. Prospective investors should also be aware that the consent of DFC must be obtained to exercise remedies on the debt based on any event of default in the Blue Loan Agreement related to a Major Commitment Default.

Moreover, if Gabon fails to meet such conservation targets, while Gabon may be subject to an additional payment pursuant to the Blue Loan Agreement, this will not result in any increase in the interest payable or in any other amounts payable to Noteholders under the Notes or in an early redemption of the Notes. This may have implications for Noteholders who are specifically investing in the Notes in connection with the conservation targets that apply to Gabon and/or the terms of the Collateral.

However, notwithstanding the above, any failure by Gabon to meet or continue to meet such conservation targets may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in blue, green or equivalently-labelled assets.

No independent verification or opinion will be provided with respect to the Notes

The Issuer has not procured, and will not procure, an independent third party verification or opinion with respect to the Notes, the Collateral (including, without limitation, the conservation targets set out therein as applicable to Gabon) or TNC. Prospective investors in the Notes should therefore ensure that they have carried out their own diligence and investigations with respect to the Notes, the Collateral and TNC, including, without limitation, with

respect to any conservation targets and the consequences of the failure to meet such targets as referred to in the Collateral and satisfied themselves as to the suitability of an investment in the Notes in light of their specific investment criteria and requirements, in particular with respect to any criteria as to investments in blue, green or equivalently-labelled assets and that they are not dependent on any such independent opinion or verification in order to invest in the Notes. Prospective investors in the Notes should also be aware that none of the Gabon Blue Bond Master Trust, the Blue Loan Lender, the Issuer, the Initial Purchaser, the Indenture Trustee, the Noteholder Representative or any other transaction party provides any representation or warranty as to what the provider of any such third party verification or opinion may conclude if a Noteholder was to separately (and at its own cost) commission such a verification or opinion.

Risks relating specifically to TNC and its role in monitoring the conservation targets applicable to Gabon

None of the Gabon Blue Bond Master Trust, the Issuer, the Blue Loan Lender, the Initial Purchaser, the Indenture Trustee, the Noteholder Representative or any other transaction party has performed any diligence with respect to TNC or its subsidiaries for the purposes of the Notes, or investigated the likelihood of TNC or its subsidiaries becoming unwilling or unable to continue its operations and/or undergoing a material change to its organizational structure or objectives. For the avoidance of doubt, none of the Gabon Blue Bond Master Trust, the Issuer, the Blue Loan Lender, the Initial Purchaser, the Indenture Trustee, the Noteholder Representative or any other transaction party would be obliged to perform or take responsibility for any part of the role otherwise performed by TNC or its subsidiaries, including the Conservation Organization, in respect of the Conservation Project following the occurrence of any such events. Moreover, none of the aforementioned parties will have any recourse against TNC or its subsidiaries, including the Conservation Organization for (i) TNC's or the Conservation Organization becoming unwilling or unable to continue its operations and/or undergoing a material change to its organizational structure or objectives or (ii) failing to perform or take responsibility for any part of the role otherwise performed by such entity in respect of the Conservation Project following the occurrence of any such events. Furthermore, there is no obligation on any party to find a replacement for, or successor to, the Conservation Organization under the documents. Prospective investors should be aware that none of the Gabon Blue Bond Master Trust, the Issuer, the Blue Loan Lender, the Initial Purchaser, the Indenture Trustee, the Noteholder Representative or any other transaction party will be monitoring whether the Conservation Organization is monitoring the conservation targets and/or how the Conservation Organization determined the conservation targets that would apply to Gabon and/or how such conservation targets may be amended during the term of the Notes, although the terms of the Blue Loan Agreement may not be amended, without the consent of the Issuer or DFC.

Risks Related to the Issuer and the Notes

The Notes are not guaranteed by Gabon, TNC or DFC or the Blue Loan Lender

The Notes are not the obligations of, or guaranteed by, Gabon, TNC or DFC or the Blue Loan Lender. Prospective investors should make their assessment of the credit risks associated with an investment in the Notes accordingly.

The only source of cash available to make interest and principal payments on the Notes will be, without duplication, the Collateral. The Collateral will consist solely of (A) the Blue Loan Funding Certificate (B) the Accounts established under the Indenture; and (C) (w) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any such accounts, including all deposits or wire transfers made thereto, (x) any and all amounts invested in investments permitted under the Indenture designated for any such accounts, (y) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing, and (z) to the extent not covered by clauses (w) through (y) above, all proceeds of any or all of the foregoing (collectively, the "Collateral"). As described above, if the outcome of the arbitration is unfavorable, the Issuer would have limited recourse and Noteholders may not receive interest and principal payments on the Notes.

In particular, the Blue Loan Lender's rights under the Blue Loan Agreement are not part of the Collateral. As a result, in the event of a default by Gabon under the Blue Loan Agreement, Noteholders and the Indenture Trustee will not be able to take enforcement action against Gabon under the Blue Loan Agreement. In order for the Noteholders and the Indenture Trustee to benefit from the DFC Policy, they must rely on the rights conferred to the Issuer through

the Funding Agreement and the related power of attorney. The Blue Loan Lender will appoint the Issuer as its true and lawful attorney-in-fact pursuant to the Funding Agreement and the Issuer will be empowered to direct, pursue, prosecute, defend, settle and/or enforce any action with respect to the arbitration rights set forth in the Blue Loan Agreement. Upon the occurrence and continuation of an event of default under the Blue Loan Agreement, the Issuer could commence or direct the Blue Loan Lender to commence any available arbitration actions under the Blue Loan Agreement against Gabon, and could make and pursue, or direct the Blue Loan Lender to make and pursue, claims under the DFC Policy and enforce the provisions of DFC Policy.

Payments received on account of Collateral will be the sole source of distributions on the Notes. The Notes will not represent an interest in or obligation of Gabon, the Blue Loan Lender, the Noteholder Representative, TNC, DFC, the Indenture Trustee, the Initial Purchaser or any of their respective affiliates and Noteholders will have no recourse to the assets of Gabon in the case of an event of default. Neither the Notes nor the Issuer Loan will be guaranteed or insured by any governmental agency or instrumentality or any other entity. Consequently, in the event that payments on the Issuer Loan are insufficient or otherwise unavailable to make all distributions required on the Notes, there will be no other source of distributions available.

If the Issuer does not have sufficient assets to distribute the full amount due and payable to the Noteholders, the yield will be impaired, and the return of principal may even be impaired, without the Noteholders having recourse to anyone else. Furthermore, certain funds of the Issuer may be released and paid out to persons entitled to payments from the Issuer prior to making distributions on the Notes. Those funds will no longer be available to make distributions to the Noteholders.

The Issuer is a newly-formed special purpose entity

The Issuer is a series of a State of Delaware statutory series trust recently formed under the Delaware Statutory Trust Act and is restricted by the Trust Agreement from any activities other than for the limited purposes for which it was formed. The Issuer will have no material assets other than the rights under the Blue Loan Funding Certificate and the Funding Agreement and the proceeds therefrom, and will have no operating history to be considered by a prospective investor in making any decision to invest in the Notes. The ability of the Issuer to meet its obligations under the Notes will depend primarily on the performance of other parties; consequently, the Issuer is exposed to the performance of such parties, and other factors influencing or affecting the Funding Agreement, the Blue Loan Agreement and the DFC Policy (including, without limitation, regulatory, legal or legislative developments affecting the Blue Loan Lender, the Funding Agreement, the Blue Loan Agreement or any of the aforementioned transaction parties).

The Issuer may become subject to a bankruptcy proceeding

The Issuer is a series of the Blue Bond Master Trust, a State of Delaware statutory series trust established under and its operations governed by the Trust Agreement as supplemented by the Series 2 Supplement. In accordance with the Delaware Statutory Trust Act and as set forth in the certificate of trust for the Blue Bond Master Trust filed in the Office of the Secretary of State of Delaware, the Issuer is not responsible for the liabilities, and the assets of the Issuer are not available to creditors, of the Blue Bond Master Trust or any other series of the Blue Bond Master Trust. The Trust Agreement, as supplemented by the Series 2 Supplement, has adopted appropriate provisions and negative covenants, applicable to both the Blue Bond Master Trust and the Issuer, that are typical of the provisions and negative covenants adopted by bankruptcy-remote entities. Accordingly, the Issuer's operations will be restricted so that (i) it does not engage in business with, or incur liabilities to, any other entity (other than the Noteholders and providers of services relating to the Issuer, the Notes and the Blue Loan Funding Certificate, including, without limitation, the Delaware Trustee, the Administrative Trustee, the Indenture Trustee and the Noteholder Representative, solely in its capacity as the holder of the beneficial interest in the Issuer) which may bring bankruptcy proceedings against the Issuer or render the Issuer insolvent, and (ii) the risk that it will be consolidated into the bankruptcy proceedings of any other entity is substantially reduced. Additionally, the Issuer will covenant in the Indenture that it will not engage in any business other than entering into the Transaction Documents, issuing the Notes in the manner contemplated by the Trust Agreement and the Indenture, granting a security interest in the Collateral pursuant to the Indenture to secure the Notes and the obligations of the Issuer under the Indenture, and the activities incidental to the foregoing. The Noteholder Representative, the Delaware Trustee, and the Administrative Trustee have covenanted they will not institute against the Issuer or join in the institution against the Issuer of, any bankruptcy, reorganization, arrangement,

insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law, in connection with any obligations relating to the Notes. “*Transaction Documents*” means the Indenture, the Funding Agreement, the Blue Loan Funding Certificate, the Blue Loan Agreement, the DFC Policy, the Foreign Enterprise Support Agreement, the Framework Agreement and any other document now or hereafter executed by the Issuer, the Blue Loan Lender, Gabon, the Indenture Trustee, or DFC in connection with the Notes.

If, despite all steps taken to prevent such an occurrence, the Issuer were to become the subject of a bankruptcy proceeding, the United States Bankruptcy Code could materially limit or prevent the enforcement of the Issuer’s obligations, including its obligations with respect to the Notes. The Issuer’s trustee in bankruptcy or the Issuer itself as debtor-in-possession may seek to accelerate payment on the Notes and liquidate the assets held under the Indenture. If principal of the Notes is declared due and payable, investors may lose the right to future payments and face reinvestment risks. If the Issuer’s assets are liquidated, investors may face the risks relating to the liquidation of the Collateral, including that the funds available from any such liquidation may not be sufficient to pay amounts due on the Notes.

Additionally, although the Noteholder Representative and the Issuer have taken steps in structuring this transaction that are intended to ensure that the voluntary or involuntary application for relief by or against the Noteholder Representative or other holder of a beneficial interest in the Issuer under the United States Bankruptcy Code or other insolvency laws will not result in consolidation of the assets and liabilities of the Issuer with those of the Noteholder Representative or such other holder of a beneficial interest in the Issuer, there can be no assurance that the activities of the Issuer would not result in a court concluding that the assets and liabilities of the Issuer should be consolidated with those of the Noteholder Representative or other beneficial interest holder in a proceeding under any insolvency law. If a court were to reach this conclusion or if a filing were made under any insolvency law by or against the Issuer, or if an attempt were made to litigate any of the foregoing issues, then delays in payments on the Notes or reductions in the amounts of such payments would likely result.

The Notes are complex and not suitable investments for all investors

The Notes are complex securities and are not a suitable investment for all investors or if an investor requires a regular or predictable schedule of payments or payment on any specific date. The Notes are complex investments that should be considered only by investors who, and any investor purchasing Notes will be deemed to represent that such investors, either alone or with their financial, tax, and legal advisors, have the legal, regulatory, tax, business, investment, financial and accounting expertise to analyze the prepayment, reinvestment, default, and market risk, the tax consequences of an investment in the Notes, and the interaction of these factors. In the United States, the Notes are only being offered to persons who are both Qualified Institutional Buyers and Qualified Purchasers.

Investors may have difficulty selling their Notes

There currently is no secondary market for the Notes. The Issuer cannot assure the investors that any market will develop or, if it does develop, how long it will last, or that it will provide investors with a sufficient level of liquidity. Although the Initial Purchaser is permitted from time to time to attempt to make a market in the Notes, the Initial Purchaser is under no obligation to do so. A market may fail to develop despite some degree of market-making activities and the Initial Purchaser may discontinue market-making activities at any time without prior notice.

If a secondary market for the Notes does develop, the spread between the bid price and the ask price for the Notes may widen, thereby reducing the net proceeds to the investors from the sale of their Notes. The Issuer does not intend to list the Notes on any exchange. Under current market conditions, investors may not be able to sell their Notes when they want to do so (investors may be required to bear the financial risks of an investment in the Notes for an indefinite period of time) or investors may not be able to obtain the price that they wish to receive. The market values of the Notes may fluctuate and movements in price may be significant.

The Notes have not been registered or qualified under the Securities Act or the securities laws of any other jurisdiction, and the Issuer is not obligated to register or qualify the Notes under the Securities Act or any other securities law.

In addition, the Notes and any interests therein (including any beneficial interests) may not be offered, sold, pledged or otherwise transferred to any Foreign Government Controlled Person. Any sale or otherwise transfer in violation of the foregoing will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee for so long as it is held by a Foreign Government Controlled Person, notwithstanding any instructions to the contrary to the Issuer, the Indenture Trustee or any intermediary. The Issuer will have the right, under the Indenture, (i) to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in the Notes (including any beneficial interests), or (ii) to sell or otherwise transfer such interest on behalf of such Foreign Government Controlled Person. See “DESCRIPTION OF THE NOTES” and “NOTICE TO INVESTORS” herein for a description of the restrictions on Foreign Government Controlled Persons.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time

The Notes are expected to be rated by Moody’s. The rating for the Notes will be on the basis of the assessment of Moody’s of the ratings of the Collateral and the terms of the Notes. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that the rating will remain for any given period of time or that the rating will not be lowered or withdrawn entirely by Moody’s if, in its judgement, circumstances in the future so warrant. If the rating initially assigned to the Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes or to make any change to the terms of the Notes or any Transaction Document and the market value of the Notes is likely to be adversely affected.

Rating of the Notes from Moody’s or any other nationally recognized municipal securities rating agency (the “Rating Agency”) is not a recommendation to purchase and may change; unsolicited ratings may be issued on the Notes; the Rating Agency may have a conflict of interest and face regulatory scrutiny

The Notes are expected to be rated “Aa2” (stable outlook) by Moody’s, and it is a condition to the issuance of the Notes that Moody’s will assign a rating of Aa2 to the Notes. The rating assigned by the Rating Agency addresses the likelihood of the ultimate full payment of principal and timely payment of interest on the Notes. The Rating Agency does not evaluate, and the rating on the Notes does not address, the possibility that the Noteholders may receive a lower than anticipated yield, or the market liquidity of the Notes. The rating is not a recommendation to purchase, hold or sell the Notes, inasmuch as such rating does not comment as to the market price or suitability for a particular investor. A downgrade in the rating of the Notes is likely to decrease the price a subsequent purchaser will be willing to pay for such Notes. There is no assurance that the rating will remain for any given period of time or that the rating will not be lowered or withdrawn by the Rating Agency if in its judgment circumstances so warrant.

Nationally recognized statistical rating organizations (“NRSROs”) may have different methodologies, criteria, models and requirements, which may result in ratings that are lower than those assigned by the Rating Agency. Any unsolicited ratings may be issued prior to, on or after the Date of Issuance and will not be reflected herein. Depending upon the level of the ratings assigned by one or more NRSROs, what NRSROs are involved, what their stated reasons are for assigning a lower rating, and other factors, if an NRSRO issues a lower rating, the liquidity, market value and regulatory characteristics of the Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop.

The Issuer will pay a fee to the Rating Agency to assign the initial credit rating to the Notes on or before the Date of Issuance, as well as ongoing surveillance fees. This arrangement may create a conflict of interest for the Rating Agency. Furthermore, the Rating Agency has been and may continue to be under scrutiny by federal and state legislative and regulatory bodies for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the Notes and the ability of Noteholders to resell their Notes.

Holders of Notes or the Noteholder Representative may take actions that impair the Issuer's ability to make payments

Under the Indenture, Noteholders of specified percentages of the Outstanding Notes and/or the Noteholder Representative may amend or supplement provisions thereof, direct remedies upon the occurrence of an Event of Default under the Indenture and waive an Event of Default under the Indenture and compliance provisions without the consent of the other Noteholders. A Noteholder may have no recourse if other Noteholders vote or the Noteholder Representative acts and such Noteholder disagrees with the vote or the action on these matters. The Noteholders may vote in a manner that impairs the Issuer's ability to pay principal and interest on the Notes from the Collateral.

The Notes are subject to early redemption and this may be accelerated due to a default and yield to investors may be adversely affected

The Notes may be repaid before investors expect them to be if a redemption or an acceleration occurs as a consequence of a default. Any such event would result in the early retirement of the Notes outstanding on that date at par. If this occurs, the yield on investors' Notes will be affected and investors will bear the risk that they cannot reinvest the money they receive in comparable notes at an equivalent yield.

Additionally, investors who purchased Notes at a premium should be aware that any optional redemption or early repayment of the Notes may result in the loss of such premium.

The Issuer may issue Additional Notes

The Issuer has reserved the right, to the extent and in the manner specified in applicable provisions of the Indenture, to issue Additional Notes, which Additional Notes, when issued, will be secured by and payable from a lien on and pledge of the Collateral equally and ratably with, and in the same manner and to the same extent as, the Outstanding Notes. Additional Notes may be issued without the consent of any prior Noteholders, provided that certain conditions are met in accordance with the Indenture. See "DESCRIPTION OF THE NOTES—Additional Notes" herein. Additional Notes may be issued on parity with the Notes.

Remedies may be limited under applicable laws

If an Event of Default occurs under the Indenture, the practical realization of any rights upon any default will depend on the exercise of various remedies specified in the Indenture and will be subject to the limitations placed on those rights under applicable laws. For example, the enforcement of any remedies granted under the Indenture may be affected by the following matters: (i) federal bankruptcy laws; (ii) rights of third parties in cash, securities and instruments not in possession of the Account Bank, including accounts and general intangibles converted for cash; (iii) constructive trusts, equitable liens, or other rights imposed or conferred by any state or federal court in the exercise of its equitable jurisdiction; (iv) with respect to certain remedies, the necessity for judicial action that is often subject to judicial discretion and delay; (v) claims that might obtain priority if continuation statements are not filed in accordance with applicable laws; (vi) statutory liens; (vii) present or future prohibitions on the enforceability of "due-on-sale" or "due-on-encumbrance" clauses in any federal statutes or regulations or by any state or federal court; and (viii) present or future changes in the limitations, or exceptions therefrom, on the permissible amounts to be charged to borrowers for late charges, additional interest charges and prepayment charges, whether such prepayment is voluntary or involuntary. As a result of the foregoing considerations, among others, the ability to realize upon the Funding Agreement may be limited by applicable laws. The Noteholder Representative may take these laws into consideration in deciding which remedy to choose following an Event of Default by the Issuer. The various legal opinions to be delivered concurrently with the issuance of the Notes will be qualified as to the enforceability of the remedies provided under the Indenture, including as a result of limitations imposed by bankruptcy, reorganization, insolvency, fraudulent conveyance, or other similar laws affecting the rights of creditors generally and by general principles of equity and public policy considerations. If any of such limitations are imposed, they may adversely affect the ability of the Indenture Trustee, the Noteholder Representative and the Noteholders to enforce their claims and rights against the Issuer pursuant to the Indenture. Consequently, following an Event of Default under the Indenture, it is uncertain that the Indenture Trustee or the Noteholder Representative could successfully obtain an adequate remedy at law or in equity on behalf of the owners of the Notes.

Changes in law may adversely affect the adequacy or availability of the Collateral

The Issuer cannot predict the effects of whether any changes will be made to relevant federal or state laws, and rules and regulations in future legislation, or the effect of such legislation on the Issuer, the Collateral or the performance thereof, or the cost of managing, operating and maintaining the Collateral in a manner that might adversely affect the adequacy or availability of the Collateral to fund payment when due of principal and interest on the Notes.

Fees and expenses may rank senior to payments of principal and interest

The Noteholders should note that fees and expenses (including, without limitation, fees payable to the Initial Purchaser, the Indenture Trustee, the Noteholder Representative and/or DFC) may rank senior to payments of principal and interest on the Notes and the Noteholders will bear any shortfall *pro rata* to their holdings of the Notes.

The Indenture Trustee and the Noteholder Representative receive the benefit of a number of indemnity provisions

The Indenture Trustee and the Noteholder Representative receive the benefit of a number of indemnity provisions. Cash that would otherwise be distributed to Noteholders may be paid to the Indenture Trustee and the Noteholder Representative if such indemnity provisions become applicable and are invoked. Neither the Initial Purchaser nor any of its Affiliates will have any obligation, liability or responsibility for any action or inaction by the Indenture Trustee or the Noteholder Representative in connection with the Notes. Prospective investors should ensure they read and understand the terms of the appointment of the Indenture Trustee and the Noteholder Representative set out in the Indenture before investing in the Notes.

Noteholders are responsible for taxes

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes.

Other Risks

The Issuer and the Initial Purchaser may have information not provided to the Noteholders which may affect the Notes

Neither the Issuer nor the Initial Purchaser (nor any of its affiliates) (i) has provided (beyond what is included in this Offering Memorandum) or will provide prospective purchasers of Notes with any information or advice with respect to the Collateral or any parties to the transactions contemplated by this Offering Memorandum, or (ii) makes any representation as to the credit quality of the Collateral or any party to the transactions contemplated by this Offering Memorandum. The Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Collateral or the parties to the transactions contemplated by this Offering Memorandum, which may not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Collateral or the parties to the transactions contemplated by this Offering Memorandum may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Initial Purchaser is under any obligation to make such information, whether or not confidential, available to Noteholders.

Risks of reliance on information obtained from external sources that has not been independently verified by the Issuer or other transaction parties

Certain information in this Offering Memorandum was obtained from external sources. There can be no assurances that such information has been accurately reproduced in this Offering Memorandum and, as far as the Issuer is aware and is able to ascertain from such external sources, no facts have been omitted which would render

any such information or data presented in this Offering Memorandum inaccurate or misleading. Similar information may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. The Issuer or other transaction parties have not independently verified such information, and neither the Issuer nor the Initial Purchaser accepts any responsibility for the accuracy of such information or assumes any obligation to update such information.

Forward-looking statements are subject to risks and uncertainties

If and when included in this Offering Memorandum, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Issuer. These forward-looking statements speak only as of the date of this Offering Memorandum. The Issuer disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. See “SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS” herein.

The Initial Purchaser and its affiliates may have business relationships that pose a conflict of interest

There is no limitation or restriction on the Initial Purchaser or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

Inaccurate representations could result in significant participation by Benefit Plan Investors or prohibited transactions under ERISA or Similar Laws

A Plan may purchase the Notes only with the permission of the Issuer from the Initial Purchaser on the Date of Issuance subject to certain limitations. For purposes of any purchases from the Initial Purchaser on the Date of Issuance by Plans (including any Benefit Plan Investor), the Issuer will be relying on written representations made in certificates certifying to certain ERISA-related matters related to the prohibited transactions rules under ERISA, the Code and Similar Law and, to the limitations which limit ownership of the Notes by Benefit Plan Investors to less than 25% of the value of such Notes, measured for this purpose by the aggregate par amount of the Notes (i.e., an “insignificant” participation by Benefit Plan Investors). The Issuer will not be able to independently verify whether such representations are accurate or valid. The Notes may not be subsequently purchased by or transferred to Plans (including any Benefit Plan Investor) or Controlling Persons. See “ERISA CONSIDERATIONS” herein.

Combination or “layering” of multiple risk factors may significantly increase the risk of loss on the Notes

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Notes should consider the potential effects on the Notes of the interplay of multiple risk factors including specifically those related to the payment of the Blue Loan and the Issuer Loan. Where more than one significant risk factor is present, including those related to the Notes such as the layering of a combination of the DFC Policy, Gabon, limited recourse and financial resources, the risk of loss on the Notes may be significantly increased. In considering the potential effects of layered risks, investors should carefully review the descriptions of the Notes, the Blue Loan Agreement, the Funding Agreement and the DFC Policy. See “DESCRIPTION OF THE NOTES,” “THE BLUE LOAN AGREEMENT,” “THE FUNDING AGREEMENT” and “THE DFC POLICY” in this Offering Memorandum.

The Notes will be held in book-entry form

The Notes initially will be represented by one or more Notes registered in the name of Cede & Co. (“Cede & Co.”), or any subsequent nominee of the DTC, and will not be registered in the names of the Beneficial Owners of such Notes or their nominees. Because of this, unless and until Certificated Notes are issued in the names of the Beneficial Owner identified by DTC, the Beneficial Owners of such Notes will not be recognized by the Indenture Trustee as Noteholders. Hence, until Certificated Notes are issued, Beneficial Owners of the Notes will be able to exercise the rights of Noteholders only indirectly through DTC and its participating organizations. Further, holding the Notes in book-entry form could also limit such Noteholders’ ability to pledge or transfer such Notes to any natural person, firm, joint venture, limited liability company, association, trust, partnership, corporation, public body or other legal entity (each a “*Person*”) or entities that do not participate in the DTC system. In addition, having the Notes in book-entry form may reduce their liquidity in the secondary market since certain potential investors may be unwilling to purchase Notes for which they cannot obtain physical Notes. Interest and principal on such Notes will be paid by or on behalf of the Issuer, to DTC as the record Holder of those Notes while they are held in book-entry form. DTC will credit payments received by or on behalf of the Issuer, to the accounts of Direct Participants which, in turn, will credit those amounts to such Noteholders either directly or indirectly through Indirect Participants. This process may delay receipt of payments by or on behalf of the Issuer. See “BOOK-ENTRY, DELIVERY AND FORM” herein.

ESTIMATED SOURCES AND USES OF PROCEEDS*

Sources and Uses of Proceeds of the Notes, Issuer Loan and Blue Loan

The gross proceeds of the sale of the Notes on the Date of Issuance are expected to be \$_____ and are expected to be applied by the Account Bank, as follows:

Estimated Sources of Proceeds of the Notes

Proceeds of the sale of the Notes	\$500,000,000
Total Estimated Sources of Proceeds	\$500,000,000

Estimated Uses of Proceeds of the Issuer Loan

Proceeds of the sale of the Issuer Loan	\$500,000,000
Total Estimated Sources of Proceeds	\$500,000,000

Estimated Uses of Proceeds of the Blue Loan

Blue Loan	—
Deposit to Loan Receipts Account	—
Offering Expenses ⁽¹⁾	—
DFC Policy Premium Deposit	—
Reserve Account	—
Minimum Administrative Expense Account	\$400,000
Minimum Trustee Expense Account	\$100,000
Minimum Default Expense Account	\$2,500,000

Total Estimated Uses of Proceeds

—

⁽¹⁾ Includes the Initial Purchaser's fee of \$_____.

* Preliminary; subject to change.

THE ISSUER

General

Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer) is a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust formed on June 6, 2023 under the Delaware Statutory Trust Act pursuant to a certificate of trust filed in the Office of the Secretary of State of Delaware. The Issuer operates pursuant to the Trust Agreement. The registered office of the Issuer is located at 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809, United States.

Restrictions on the Issuer's Business Activities

So long as any of the Notes remain Outstanding, the Issuer will have no power to engage in any business activity, or to create, assume or incur indebtedness or other liabilities, other than in the performance of its duties and obligations as contemplated in the Trust Agreement. The Issuer is a financing trust and its activities will generally be limited to entering into and performing its obligations under the Indenture, the Note Purchase Agreement and the Funding Agreement, issuing the Notes and granting a security interest in Blue Loan Funding Certificate, directing and authorizing the exercise of rights by the Blue Loan Lender with respect to the Blue Loan Agreement and the Blue Loan, directing the Blue Loan Lender to take such actions necessary and appropriate to maintain the DFC Policy and submit, pursue, and receive payment on a claim under the DFC Policy, and entering into and performing under the other Transaction Documents.

No Financial Statements

The Issuer has not prepared, and will not prepare, any financial statements.

The Issuer's Trustees

The Bank of New York Mellon will act as Administrative Trustee and is located 240 Greenwich Street, New York, NY 10286. BNY Mellon Trust of Delaware will act as Delaware Trustee and is located at 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809.

THE BLUE LOAN LENDER

General

Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 1 (Blue Bond Lender), is a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust formed on June 6, 2023 under the Delaware Statutory Trust Act pursuant to a certificate of trust filed in the Office of the Secretary of State of Delaware. The Blue Loan Lender operates pursuant to the Trust Agreement. The registered office of the Issuer is located at 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809, United States.

The Blue Loan Lender is a financing trust. Prior to making the Blue Loan, the Blue Loan Lender has not conducted any business in any material respect and has not issued any debt or any other securities in any other transaction. Following the time of its formation, the Blue Loan Lender entered into or otherwise became a party to certain transaction documents.

Restrictions on the Blue Loan Lender's Business Activities

So long as any of the Notes remain Outstanding, the Blue Loan Lender will have no power to engage in any business activity, or to create, assume or incur indebtedness or other liabilities, other than in the performance of its duties and obligations as contemplated in the Trust Agreement. The Blue Loan Lender is a financing trust and its activities will generally be limited to entering into and performing under the Blue Loan Agreement, including funding the Blue Loan, issuing, or causing the issuance of, the Blue Loan Funding Certificate, the CIC/EIC Interest, and the residual interest, entering into and performing under the Funding Agreement, maintaining, and submitting, pursuing, and receiving payment on a claim under, the DFC Policy, and entering into and performing under the other Transaction Documents.

Financial Statements

The Blue Loan Lender will prepare financial statements in accordance with the DFC Policy.

The Blue Loan Lender's Trustees

The Bank of New York Mellon will act as Administrative Trustee and is located 240 Greenwich Street, New York, NY 10286. BNY Mellon Trust of Delaware will act as Delaware Trustee and is located at 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809.

THE GABONESE REPUBLIC

The Issuer has derived all disclosures and risk factors contained in this Offering Memorandum regarding Gabon from publicly available documents of Gabon and external sources, including the Gabonese Republic's Offering Circular dated November 19, 2021 in relation to its offering of US \$800,000,000 7.000% Amortising Notes due 2031, the International Monetary Fund's World Economic Outlook Database (April 2023) and the CIA World Factbook. See "Third Party Information" and "Risk Factors – Other Risks – Risks of reliance on information obtained from external sources that has not been independently verified by the Issuer or other transaction parties."

The Notes are not the obligations of, or guaranteed by, Gabon. See "Risks Related to the Issuer and the Notes – The Notes are not guaranteed by Gabon, TNC or DFC or the Blue Loan Lender."

The Gabonese Republic occupies 267,667 square kilometers of Central Africa, bordering Equatorial Guinea, Cameroon, Congo and the Atlantic Ocean. As of July 2021, Gabon had a population of approximately 2.4 million with an estimated 91% of the population living in urban areas according to the CIA World Factbook report (2023 estimate). The largest urban center is the capital city of Libreville, which has a population of approximately 870,000. Gabon achieved full independence from France on August 17, 1960. Ali Bongo Ondimba, Gabon's current President, was originally elected in August 2009 and, following a recount of votes, was sworn into office in October of that year. That election was held following the death of his father, Omar Bongo Ondimba, Africa's then longest serving head of state, who was President of Gabon from 1967 to 2009. The President stood in the last presidential election, held in August 2016, against Jean Ping, a member of the *Front Uni de l'Opposition pour l'Alternance* ("FUOPA"), one of the main opposition political parties, after the President's party, the *Parti Démocratique Gabonais* ("PDG"). In the election, the President and Mr. Ping, the main two candidates, received respectively 49.80% and 48.23% of the votes. The announcement of the election result was followed by major protests which resulted in the partial burning of the parliament building. The election was contested by FUOPA after alleged fraudulent results were flagged by international election observers but the Constitutional Court confirmed the election results and ruled in favor of the President. The next general elections (including presidential, legislative, and local election) are scheduled to be held in Gabon on August 26, 2023. Incumbent President Ali Bongo Ondimba is expected to stand for re-election.

The economy of Gabon has historically been, and still is, dominated by, and highly dependent on, the oil sector. Non-oil sectors, in particular mining and forestry, are playing an increasingly important role in the Gabonese economy. The Government of Gabon has stated that it considers that its "Emerging Gabon" strategic plan, launched in 2011 and expected to be implemented through 2025, will foster Gabon's economic growth and prospects. The aim of the plan is to develop Gabon's infrastructure and diversify the economy through public investments and incentives to the private sector, along with the implementation of various policies, including, in particular, the Economic Recovery Plan, which was implemented between 2017 and 2019, and the *Plan d'Accélération de la Transformation 2021-2023* ("PAT"), which was adopted in March 2021. The PAT focuses on preparing Gabon for the "post-oil era" by accelerating new growth drivers and rethinking Gabon's social model. Under the PAT, in order to return to the path of sustained growth, the Government has been focusing, and will continue to focus, on diversifying the industry, accelerating the development of manganese production and laying the groundwork for developing iron and gold mining, strengthening Gabon's food sovereignty and developing the export sectors, improving the business climate to attract local and foreign investors, accelerating the digitalization of businesses and public services and improving the quality of the management of, and transparency around, public finances.

According to the IMF's World Economic Outlook Database (April 2023): Gabon's real GDP growth was estimated at 2.8% in 2022 and is projected to be 3.0% in 2023; Gabon's GDP at current prices was estimated at US\$21.93 billion for 2022 and is projected to be US\$20.33 billion for 2023; Gabon's inflation rate (average consumer prices annual percentage change) was estimated at 4.3% in 2022 and is projected to be 3.4% in 2023; and Gabon's general government gross debt as a percentage of GDP was estimated at 55.1% for 2022 and is projected to be 60.3% for 2023.

THE U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

The U.S. International Development Finance Corporation, an agency of the United States Government established by the Better Utilization of Investments Leading to Development Act of 2018, Pub. L. No. 115-254 (codified at 22 U.S.C. §§ 9601 et seq.), as amended from time to time (the "Build Act" or the "Authorizing

Legislation”), is authorized to, among other things, make loans and provide political risk insurance. DFC aims to mobilize and facilitate the participation of private sector capital and skills in the economic development of less developed countries and countries in transition from nonmarket to market economies, in order to complement the development assistance objectives, and advance the foreign policy interests, of the United States. **The full faith and credit of the United States has been pledged to secure the full payment by DFC of its obligations under the DFC Policy described herein in accordance with its terms.**

THE DFC POLICY

The description of the DFC Policy included below does not purport to be comprehensive or definitive. All statements made herein with respect to the DFC Policy are qualified in their entirety by reference to the form of DFC Policy included in “EXHIBIT C—FORM OF THE DFC POLICY” attached hereto.

General Description of the DFC Policy

The DFC Policy is not a guarantee of payment of the Blue Loan Funding Certificate, the Funding Agreement, the Blue Loan or the Notes but is rather a contract of insurance subject to the terms and conditions stated therein. The DFC Policy is intended to protect the Blue Loan Lender against expropriation in the form of nonpayment of an arbitral award or for denial of recourse when Gabon fails to make payments of principal or interest under the Blue Loan Agreement.

The DFC Policy is an insurance contract between DFC and the Blue Loan Lender with The Bank of New York Mellon in its capacity as Indenture Trustee as Loss Payee. As Loss Payee, the Indenture Trustee has the right to be paid any proceeds of a claim under the DFC Policy to the extent that the Blue Loan Lender has a right to recover under the DFC Policy. The DFC Policy will insure 100% of a loss for up to, in aggregate, \$_____*, which shall include the full amount of principal and seven months’ interest on the Blue Loan.

The DFC Policy coverage is limited in amount to principal, and the Funding Interest Component of interest under the Blue Loan Agreement. The DFC Policy does not cover any Conservation Interest Component or Endowment Interest Component under the Blue Loan Agreement or default or penalty interest, increased costs payments, break-funding costs, payments with respect to withholding and other taxes, indemnity payments and payments under interest rate or currency swaps or other derivative transactions, any fees and costs of DFC or lawyers, consultants, management or other professional fees under the Blue Loan Agreement.

Expropriation Coverage

Nonpayment of Arbitral Award. If an event of default under the Blue Loan Agreement occurs, the Blue Loan Lender (or the Issuer, through the Funding Agreement and the related power of attorney) has a right to accelerate the loan and to bring a claim against Gabon in arbitration. The consent of DFC must be obtained to exercise remedies on the loan based on any event of default under the Blue Loan Agreement that is not related to a failure to pay any amount of principal or any amount of the Funding Interest Component.

DFC will compensate for nonpayment of an arbitral award when (i) Gabon has defaulted in making any payments of principal or the Funding Interest Component of interest due and payable under the Blue Loan Agreement, (ii) the Blue Loan Lender initiates an arbitration proceeding against Gabon due to such defaults under the arbitration procedures set forth in the Blue Loan Agreement, and (iii) a valid arbitral award is issued in favor of the Blue Loan Lender and against Gabon.

Following the receipt of the arbitral award, the Blue Loan Lender must use reasonable efforts to enforce the award. If the Blue Loan Lender has delivered a demand notice and has notified DFC that it has delivered such demand notice to Gabon, then the Blue Loan Lender will be deemed to have used all reasonable efforts to enforce the award. If the arbitral award is not paid within 45 days or such later period of time as specified in the award, then the Blue Loan Lender is entitled to compensation under the DFC Policy subject to the terms and conditions stated therein.

Denial of recourse. DFC will compensate for denial of recourse if an arbitral award is not obtained when (i) Gabon has defaulted under the Blue Loan Agreement with respect to the payment of principal or the Funding Interest Component of interest under the Blue Loan Agreement, (ii) the Blue Loan Lender initiates an arbitration proceeding against Gabon due to such defaults under the arbitration procedures set forth in the Blue Loan Agreement and used all reasonable efforts to obtain an award during a period of 180 days and, (iii) during a period continuing for 90 days, Gabon either (A) frustrates, obstructs, thwarts, blocks or denies the efforts to bring arbitration to obtain an award

* Preliminary; subject to change.

(other than by means of defending against the Blue Loan Lender’s claims in accordance with the rules governing the arbitration proceeding), or (B) renders such efforts impossible or exceptionally hazardous to the physical safety of the Blue Loan Lender or its representatives or any other person who is essential to the arbitration proceeding, and (iv) following the end of 180 day period and the end of the 90 days period (which 90 period may run concurrently with the 180 day period) the Blue Loan Lender has not yet received an award. The actions must continue for these two periods (which may or may not run consecutively) before a claim can be made for denial of justice.

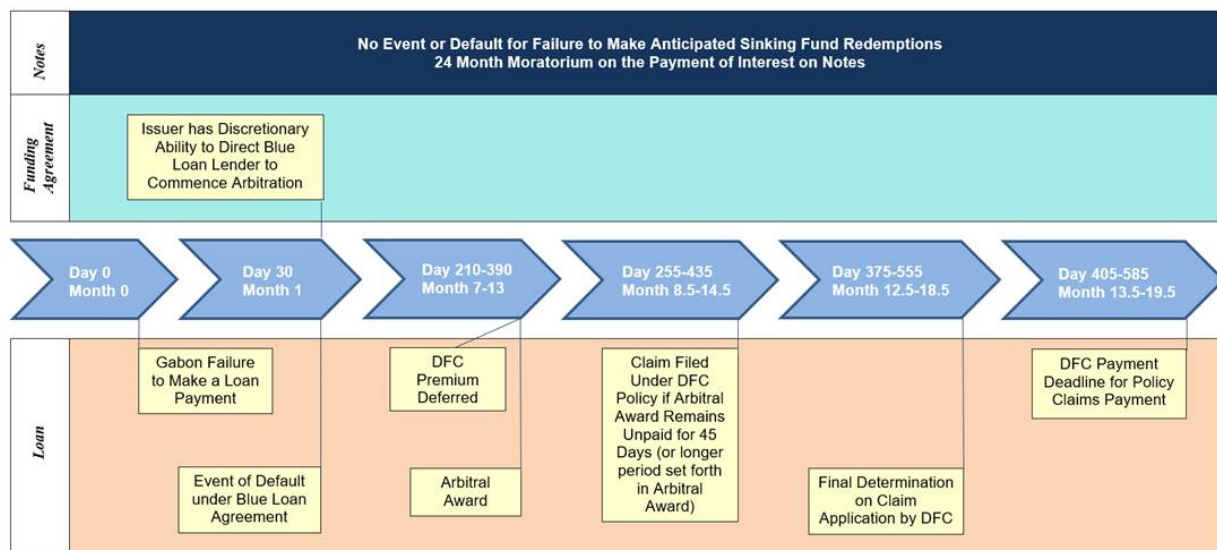
Limitations and Restrictions. DFC will not pay compensation in an amount that exceeds (i) \$___ the “Maximum Aggregate Compensation”) or (ii) in the case of denial of recourse, the amount equal to the debt service payments accrued or payable on the date of the expropriatory effect.

Any compensation paid by DFC is subject to the exclusions, adjustment, and limitations outlined in the DFC Policy. DFC will not pay for any loss to the Blue Loan Lender if such a payment would violate the rules and regulations promulgated by the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury (“U.S. Treasury”), or if the preponderant causes of the expropriation is violations of the U.S. Foreign Corrupt Practices Act and other applicable non-U.S. corrupt practices laws by the Blue Loan Lender.

DFC Precedent Regarding Nonpayment of Arbitral Award and Denial of recourse (Through September 30, 2022). Since 1971, DFC has made 306 insurance claim settlements totaling \$1.043.5 billion, of which 73 were expropriation claims, 49 were political violence claims, 15 were war damage claims, and 177 were inconvertibility claims. These settlements have been structured either as cash settlements to investors (\$687.5 million) or as DFC guaranties of host government obligations or other similar arrangements (\$356 million). In accordance with the DFC guaranties of host government obligations or other similar arrangements, DFC has paid \$130 million in addition to the cash settlements described above for a total of \$817.5 million in cash payments to date.

The latest version of DFC’s annual claim’s history may be accessed at the following link: https://www.dfc.gov/sites/default/files/media/documents/Insurance%20Claims%20Experience%20to%20Date%20-%20Sept.%202022_Redacted.pdf

Insurance Claim Process Following Monetary Default. The following chart illustrates a sample timeline and process for filing a claim for compensation under the DFC Policy covering non-payment of an arbitral award following a monetary default.



Events of default, which are summarized in “THE BLUE LOAN AGREEMENT” below, enable Gabon’s payment obligations under the Blue Loan Agreement to be accelerated. Events of default include payment defaults

by Gabon that remain unremedied for 30 calendar days. In the event of a payment default under the Blue Loan Agreement, the Blue Loan Lender may notify Gabon that it must make a payment under the Blue Loan. After a thirty-day grace period for payment under the Blue Loan, the Blue Loan Lender may opt to file for expedited arbitration under the arbitration provisions of the Blue Loan Agreement. By virtue of the Funding Agreement, the Issuer also has certain rights with respect to the arbitration process under the Blue Loan Agreement and the submission of claims under the DFC Policy. Under the Funding Agreement, the Blue Loan Lender must comply with all instructions from the Issuer with respect to arbitration proceedings, whether or not prior to the occurrence of an event of default under the Funding Agreement. In addition, upon the occurrence of an event of default under the Funding Agreement, the Issuer benefits from a power of attorney with respect to certain remedial actions under the Blue Loan Agreement, including with respect to arbitration rights under the Blue Loan Agreement and any actions with respect to the filing and processing of a claim under the DFC Policy. Hence, in the event of a payment default under the Blue Loan Agreement, the Issuer may instruct the Blue Loan Lender to (i) declare an event of default under the Blue Loan Agreement, (ii) accelerate the Blue Loan as a result of a payment default under the Blue Loan Agreement, (iii) with the consent of DFC, accelerate the Blue Loan with respect to any other event of default under the Blue Loan Agreement, (iv) commence an expedited arbitration proceeding in accordance with the terms of the Blue Loan Agreement, and (v) submit a claims application under the DFC Policy. In the Indenture, the Issuer has agreed that it will take such actions to enforce the terms of the Funding Agreement or to exercise the rights of the Issuer thereunder relating to the Blue Loan or the DFC Policy as directed in writing by the Noteholder Representative. The Issuer may draw on the Reserve Account to fund the arbitration process, to pay interest on the Notes during the arbitration process and/or the processing of a claim on the DFC Policy. In addition, failure to make an anticipated sinking fund redemption upon failure by the Issuer to receive a scheduled payment under the Funding Agreement is not an event of default under the Indenture and the Indenture provides for a moratorium with respect to the payment of interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of event of default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment).

If an arbitration award is rendered in favor of the Blue Loan Lender, the Blue Loan Lender must make a demand for payment of the award from Gabon. If the award remains unpaid for 45 days (or longer, if such longer payment period is specified in the award), then the Blue Loan Lender may make a claim under the DFC Policy. As described above, under the Funding Agreement, the Issuer can direct the Blue Loan Lender to make a claim for payment from Gabon and to make a claim under the DFC Policy and also can exercise its rights under a power of attorney to take those actions as agent and attorney-in fact of the Blue Loan Lender.

An application for compensation must be submitted no later than 90 days after the end of the 45 day period described above. The application must include all claim supporting documents required by the DFC Policy. The Blue Loan Lender must provide any additional information DFC may reasonably require in order to evaluate the application. Once a claim is made for nonpayment of an arbitral award, which includes all required claims supporting documents, DFC has 120 days to process an application for compensation. When a claim for denial of justice is made, DFC has a reasonable time in which to process the application for compensation. However, a “reasonable time” has not been defined. Once DFC has completed its processing of such claim, it has 30 days to make payment of a valid claim.

If DFC determines that compensation is not due, the Blue Loan Lender has the right to initiate an arbitration to contest DFC’s determination in Washington, D.C. according to the then prevailing International Arbitration Rules of the American Arbitration Association. Unless the Blue Loan Lender initiates arbitration, DFC’s liability expires one year after DFC notifies the Issuer of its final determination concerning an application for compensation.

Assignment and Subrogation to DFC. Once DFC pays a claim under the DFC Policy, DFC will assume the rights of the Blue Loan Lender, by subrogation and contractually, under the Blue Loan Agreement, against any person, arising out of the applicable events of default under the Blue Loan Agreement, including any rights to an arbitral award. Following the payment by DFC of a claim, the Blue Loan Lender, the Issuer and the Indenture Trustee may be required to take certain action at the direction of DFC, to assist DFC in securing these subrogation and contractual rights of assignment, including execution and delivery of all instruments and documents reasonably necessary to secure, transfer, and assign such rights of DFC.

DFC Premium and Waiver of Premium. On the Date of Issuance, the premium due under the DFC Policy will be prepaid for two months. Thereafter, the premium will be payable quarterly commencing in October 2023. The rate of interest applicable to the Funding Interest Component established in the Blue Loan Agreement, which is then paid to the Issuer under the Funding Agreement, has been calculated to include the amount necessary to fund DFC premium payments. Where DFC pays a compensation amount as a result of a claim under the DFC Policy and the aggregate premium paid by the Blue Loan Lender as of the date of the payment of such compensation is less than \$_____ (the “*Minimum Aggregate Premium*”), representing 36 months of premium, the portion of the Minimum Aggregate Premium that the Blue Loan Lender has not yet paid will be subtracted from such compensation award. Amounts held in reserves under the Indenture and/or payable under the DFC Policy have been sized to cover the Minimum Aggregate Premium requirement.

The DFC Policy also provides that no premium is payable from the date that is 12 months after an acceleration while any arbitration proceeding has been commenced and is continuing and through payment of a claim under the DFC Policy. However, if a claims application is not filed by the Blue Loan Lender within six months after the expiry of the applicable waiting periods under the DFC Policy, DFC may, at its election and in its sole discretion, terminate the DFC Policy by giving written notice to the Blue Loan Lender, unless (i) the Blue Loan Lender has delivered to DFC a written notice of its intent to pay all accrued and unpaid premium up to such six month period, or (ii) the Blue Loan Lender has delivered to DFC a written notice of its intent to terminate the DFC Policy and the DFC Policy has been terminated as of the date indicated in such notice by the Blue Loan Lender.

Noteholder Eligibility Requirements; Foreign Government Controlled Person

The DFC Policy requires that (i) no Notes or any interests therein (including any beneficial interests) may be offered, sold, pledged or otherwise transferred to any Foreign Government Controlled Person (as defined in the Indenture), that (ii) any sale or other transfer in violation of the foregoing will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee for so long as it is held by a Foreign Government Controlled Person, notwithstanding any instructions to the contrary to the Issuer, the Indenture Trustee or any intermediary and (iii) that the Issuer has the right, under the Indenture, (i) to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in the Notes (including any beneficial interests), or (ii) to sell or otherwise transfer such interest on behalf of such Foreign Government Controlled Person. See “DESCRIPTION OF THE NOTES” and “NOTICE TO INVESTORS” herein for a description of the restrictions on Foreign Government Controlled Persons.

Events of Default under DFC Policy

The DFC Policy includes the following events of default:

- the Blue Loan Lender fails to pay a premium when due, and such failure continues for more than 45 days;
- any representation or warranty made by the Blue Loan Lender to DFC was in any material respect false or misleading when made;
- the Blue Loan Lender fails to comply with any covenant or provision or any other of its obligations to DFC for more than 30 days;
- P.K. Harris Advisors, LLC ceases to be the managing beneficial owner of the Blue Loan Lender;

For the avoidance of doubt, a Noteholder’s failure to comply with the Foreign Government Controlled Person transfer restrictions required by the DFC Policy will not constitute an event of default under the DFC Policy or limit the payment of compensation to a Noteholder that is not a Foreign Government Controlled Person.

Remedies

If an event of default under the DFC Policy occurs, DFC may (i) decline to process any claim application, (ii) refuse to pay any compensation amount, (iii) retain all premiums paid and collect any Minimum Aggregate

Premium not yet paid by the Blue Loan Lender, (iv) recover a compensation amount that was paid when an event of default existed under the DFC Policy but was not disclosed to DFC, (v) terminate the DFC Policy or (vi) enforce other legal or equitable remedies against the Blue Loan Lender.

DESCRIPTION OF THE NOTES

General

The Notes will be issued under the Indenture by and among the Issuer, the Indenture Trustee, the Account Bank and the Noteholder Representative, in a private transaction that is not subject to the registration requirements of the Securities Act. Holders of Notes will not be entitled to any registration rights. See “NOTICE TO INVESTORS” herein. The terms of the Notes include those set forth in the Indenture. The Indenture will not incorporate or include any of the provisions of the U.S. Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”).

The description of the Notes and the Indenture included below does not purport to be comprehensive or definitive. All statements made herein with respect to the Notes and the Indenture are qualified in their entirety by reference to the form of Indenture included in “EXHIBIT D—FORM OF THE INDENTURE” attached hereto. Prospective investors are urged to read the form of Indenture, because it, and not this description, defines the rights of Holders of the Notes.

The Noteholder will be treated as the owner of a Note for all purposes. Only Noteholders will have rights under the Indenture.

Principal, Maturity and Interest

In general, payments of principal and interest will be made from funds deposited into the Debt Service Account, the Sinking Fund Redemption Account and the Redemption Account as provided in the Indenture. Principal and interest payments on the Notes are also secured by funds deposited into the Reserve Account established under the Indenture in the amount of the Minimum Reserve Balance.

Principal on the Notes will be paid pursuant to anticipated sinking fund redemptions as and to the extent that loan amortization payments are received by the Issuer pursuant to the Funding Agreement. See “ – Redemption – Anticipated Sinking Fund Redemption.” The Blue Loan Lender will be required under the Funding Agreement to make scheduled amortization payments on the schedule provided with respect to Gabon’s payment under the Blue Loan Agreement with respect to amounts received under the Blue Loan Agreement, but failure by the Issuer to redeem Notes as a consequence of any failure by the Blue Loan Lender to make such scheduled amortization payments will not constitute an Event of Default under the Indenture. Failure by Gabon to remit such payments will, however, constitute a default under the Blue Loan Agreement and may result in the acceleration of Gabon’s obligations thereunder.

The Maturity Date on which the Notes are due and payable in full is August 1, 2038*. The accrual period for Notes will assume a 360-day year consisting of 12 30-day months.

Interest on the Notes will be payable semi-annually at the per annum interest rate as shown on the cover page hereof, on the first calendar day of each February and August, beginning on February 1, 2024* to Noteholders as of the relevant Regular Record Date or any other date that is established pursuant to the Indenture for the periodic payment of interest of the Notes.

Status of the Notes and Limited Recourse

The Notes and any Additional Notes issued under the Indenture will constitute secured, limited obligations of the Issuer, whereby the principal and interest on the Notes will be payable solely from Issuer Revenues. Principal and interest on the Notes will be secured solely by the Collateral that will be pledged and assigned to the Indenture Trustee for the benefit of the Noteholders under the Indenture to secure payment thereof.

* Preliminary; subject to change.

Pledge of Collateral

The Issuer will assign and pledge the Collateral to the Indenture Trustee for the benefit of the Noteholders as security for the payment of all amounts due on the Notes in accordance with their terms, the payment of all other sums payable under the Indenture to any Noteholders, and the Issuer's compliance with the provisions of the Indenture. The security interest of the Indenture Trustee in the Collateral created by the Indenture will be perfected by the filing of financing statements required to be filed pursuant to the Uniform Commercial Code, if any, by or on behalf of the Issuer or (to the extent possession or control is required for perfection) by the taking of possession or control of appropriate Collateral. The Collateral is discrete and consists solely of (A) the Blue Loan Funding Certificate (B) the Accounts established under the Indenture; and (C) (w) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any such accounts, including all deposits or wire transfers made thereto, (x) any and all amounts invested in investments permitted under the Indenture designated for any such accounts, (y) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing and (z) to the extent not covered by clauses (w) through (y) above, all proceeds of any or all of the foregoing (collectively, the "Collateral"). The rights of the Issuer, the Indenture Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to DFC's subrogation and assignment rights under the DFC Policy and any release agreement under the DFC Policy once DFC pays a claim under the DFC Policy. See "THE DFC POLICY" herein.

All of the cash and investment securities constituting Collateral to be pledged to the Indenture Trustee will be held in U.S. dollar-denominated Accounts in the United States.

Establishment of Accounts

On or before the Date of Issuance, the Issuer will direct the Account Bank to establish the following non-interest bearing, U.S. dollar denominated accounts in the name of the Issuer, but subject to the security interest of the Indenture Trustee for the benefit of the Noteholders (each, an "Account" or collectively, the "Accounts"), which Accounts the Issuer will cause to be maintained at all times after the establishment thereof in accordance with the terms of the Indenture until the satisfaction and discharge or earlier termination of the Indenture in accordance with the terms of the Indenture: (i) a Debt Service Account; (ii) a Redemption Account; (iii) a DFC Insurance Account; (iv) a Fiduciary Expense Account; (v) a Sinking Fund Redemption Account; (vi) the Loan Receipts Account; (vii) a General Disbursement Account; (viii) a Reserve Account; (ix) a Minimum Administrative Expense Account; (x) a Minimum Trustee Reserve Account; (xi) a Minimum Default Expense Loan Account; (xii) a Costs of Issuance Account; and (xiii) a Closing Account. All amounts from time to time held in each Account will be disbursed in accordance with the terms of the Indenture, will constitute the property of the Issuer and will be (i) subject to a first priority lien in favor of the Indenture Trustee (for the benefit of the Noteholders) and (ii) held under the "control" (within the meaning of Section 8-106(d) or Section 9-104, as applicable, of the Uniform Commercial Code) of the Indenture Trustee, for the purposes and on the terms set forth in the Indenture and all such amounts will constitute a part of the Collateral and will not constitute payment of any secured obligations. The Issuer will deposit or cause to be deposited all Issuer Revenues, when and as received, to the relevant Account or Accounts specified in the Indenture. The Issuer will take all such actions as directed by the Noteholder Representative to collect and deposit Issuer Revenues as provided in the Indenture. For the avoidance of doubt, no Issuer Revenues will constitute part of the Collateral subject to the security interest of the Indenture Trustee unless and until such amounts are deposited into and held in an Account.

General

All withdrawals and disbursements from the Accounts will be subject to and in accordance with the provisions of the Indenture. No later than 12:00 p.m. (New York City time) one Business Day prior to any date a transfer, payment or other disbursement from an Account is to be made (each, a "Withdrawal Date"), either the Issuer or the Noteholder Representative (each, a "Directing Party") will deliver to the Indenture Trustee and the Account Bank a Disbursement Instruction executed by one of its authorized officers, specifying the Account transfers, payments and disbursements (and amounts thereof) to be made on the relevant Withdrawal Date. On the Withdrawal Date, the Account Bank will make the transfers and disbursements in accordance with the Disbursement Instruction. Any Disbursement Instruction received by the Account Bank from either Directing Party after 12:00 p.m. (New York City time) will be treated as if received on the following Business Day. The Indenture Trustee and the Account Bank

may conclusively rely upon any such writing or instruction that purports to be so signed, and will have no liability for acting or refraining to act in accordance with any such writing or instruction. Neither the Account Bank nor the Indenture Trustee will be required to determine or confirm whether the directions in the Disbursement Instruction are authorized by, or conform with the requirements of the Indenture or any other Transaction Document. In the event the Account Bank receives conflicting instructions from the Noteholder Representative and the Issuer, the Account Bank and the Indenture Trustee will comply with the instructions of the Noteholder Representative. Notwithstanding anything in the Indenture to the contrary, the Account Bank is authorized to make any disbursements requested by the Indenture Trustee from the Reserve Account without any action or instruction by or on behalf of either Directing Party. “*Disbursement Instruction*” means a disbursement instruction provided to the Account Bank (with a copy to the Indenture Trustee) executed by an authorized officer of the Noteholder Representative or the Issuer pursuant to and in accordance with the Indenture, in substantially the form set forth in the Indenture.

On and after the date that the Account Bank receives written notice from the Noteholder Representative that an Event of Default has occurred and is continuing under the Indenture, the Account Bank will accept all notices and instructions required or permitted to be given to the Account Bank pursuant to the terms of the Indenture only from the Noteholder Representative, and not from the Issuer or any other Person, and the Account Bank will not withdraw, transfer, pay or otherwise disburse any amounts in any of the Accounts except pursuant to such notices and instructions from the Noteholder Representative or Indenture Trustee, as described in the Indenture, unless and until the Account Bank receives written notice from the Noteholder Representative that such Event of Default no longer exists, or has otherwise been cured or waived in accordance with the Indenture; provided, however, that the Account Bank will continue to take instructions from the Indenture Trustee in connection with the Reserve Account without any action or instruction by or on behalf of the Noteholder Representative.

Costs of Issuance Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause the amount specified in the Indenture to be deposited to the Costs of Issuance Account (as defined in the Indenture). Upon receipt by the Account Bank of the closing statement (in respect of disbursements to be made on the Date of Issuance) or Disbursement Instruction duly completed and delivered in accordance with the Indenture (in respect of disbursements to be made on any Withdrawal Date other than the Date of Issuance) detailing the amounts and persons to be paid, the Account Bank will transfer funds in the Costs of Issuance Account when and to the extent specified in such Closing Statement and/or Disbursement Instruction, as applicable, in accordance with the terms thereof. On the date that is six months after the Date of Issuance, the Account Bank will automatically transfer any amount remaining in the Costs of Issuance Account (as defined in the Indenture) to the Loan Receipts Account (as defined in the Indenture) and the Costs of Issuance Account will thereafter be closed. On the date that is six months after the Date of Issuance, the Account Bank will automatically transfer any amount remaining in the Costs of Issuance Account to the Loan Receipts Account and the Costs of Issuance Account will thereafter be closed. “*Closing Statement*” means the memorandum from the Initial Purchaser and executed by an authorized officer of each of the Issuer and the Blue Loan Lender regarding the application of the Notes proceeds on the Date of Issuance.

Reserve Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause an amount as specified in the Indenture to be deposited to the Reserve Account (as defined in the Indenture). As of the Date of Issuance, the Minimum Reserve Balance is an amount equal to the maximum amount of interest due on the Notes and premiums due to DFC for two consecutive Debt Service Payment Dates. In the event of any modification to the Minimum Reserve Balance, a Directing Party will notify the Indenture Trustee, Blue Loan Lender and the Account Bank in writing.

A Directing Party is required to direct the disbursement of funds in the Reserve Account to pay principal of and interest on the Notes when due (whether on a scheduled Debt Service Payment Date, by redemption or by acceleration), to pay amounts then due as DFC Policy Premiums and to pay Finance Party Fees and Expenses associated with the pursuit of an arbitral award and/or the processing of a claim on the DFC Policy to the extent funds adequate for such purpose are not then available in the Debt Service Account, the Redemption Account, the DFC Insurance Account or the Minimum Default Expense Account (all as defined in the Indenture), respectively. A Directing Party may, but is not required to, in its sole discretion, direct the use of funds in the Reserve Account to pay

interest due on the Notes on any Debt Service Payment Date occurring within 24 months of the occurrence of an event of default under the Blue Loan if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy; provided however, after the moratorium has ended, to the extent any funds remain in the Reserve Account, the Directing Party will be required to use those funds to pay principal of and interest on the Notes when due to the extent funds are not otherwise available therefor.

If at any time the amounts on deposit in the Reserve Account exceed the Minimum Reserve Balance, a Directing Party will direct the transfer of amounts the Reserve Account in excess of the Minimum Reserve Balance to the Conservation Organization; provided, however, that following the payment of a compensation amount by DFC, the amounts shall be transferred as set forth in the Indenture.

Earnings on investments permitted under the Indenture and on deposit in the Reserve Account will be, to the extent the amounts on deposit in the Reserve Account (including such earnings) exceed the Minimum Reserve Balance, transferred at the direction of a Directing Party to fund any shortfalls in amounts otherwise required to be paid or deposited pursuant to the Indenture and then, to the extent of any remaining amounts, to the Conservation Organization. The Issuer or the Noteholder Representative will direct any required transfer on each Debt Service Payment Date.

Minimum Trustee Reserve Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause \$100,000 to be deposited into the Minimum Trustee Reserve Account, which amount will be available solely to the Indenture Trustee for payment of Indenture Trustee's fees and expenses (the "*Trustee Reserve Amount*"). The Indenture Trustee is authorized to direct the Account Bank to remit up to \$100,000 (except during the occurrence and continuation of an Event of Default, during which time there will be no such limit on remittances) during each 12 month period beginning on the Date of Issuance and ending on the anniversary thereof (each such 12 month period, the "*Annual Draw Period*") to or at the direction of the Indenture Trustee for such purposes and the Account Bank will disburse such funds to the Indenture Trustee in accordance with the Indenture Trustee's written instructions without any further action by, or the consent of, any other Person. Neither of the Directing Parties is authorized to direct the Account Bank to disburse or otherwise withdraw any amounts from the Minimum Trustee Reserve Account.

Minimum Administrative Expense Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause to be deposited to the Minimum Administrative Expense Account (as defined in the Indenture) the amount of \$400,000. In addition, the Noteholder Representative and the Issuer will cause to be deposited to the Minimum Administrative Expense Account any amounts paid or deemed paid by the Blue Loan Lender to replenish transfers therefrom.

A Directing Party may, in the event funds in the Fiduciary Expense Account are otherwise insufficient to pay all Finance Party Fees and Expenses then due, direct the disbursement of funds in the Minimum Administrative Expense Account to pay any Person to whom a payment is due in respect of Finance Party Fees and Expenses. "*Finance Party Fees and Expenses*" means the fees (including any recurring fees) and other expenses (including the reasonable fees and expenses of outside counsel), charges, costs, and direct expenses of any one or more of the Indenture Trustee, the Issuer, the Blue Loan Lender, the Noteholder Representative, any Investment Provider, any Rating Agency then rating the Notes and any other such financing party incurred from time to time in connection with the performance of its duties under, protection of its rights and benefits under, and administration and enforcement of, the Indenture and any other Transaction Documents, as applicable, including the costs incurred in enforcing any indemnity provided by the Issuer or the Blue Loan Lender to such Person, including, but not limited to, taxes, if any, payable by the Issuer, fees and expenses of the Noteholder Representative, the Indenture Trustee, the Issuer, the Rating Agency, TNC, the Blue Loan Lender, and any paying agent engaged by the Blue Loan Lender with respect to the Blue Loan and any prepaid fees and expenses required to maintain the Blue Loan Lender, the Issuer or engage any service provider as required by the DFC Policy in connection with or following receipt of a payment thereunder, all as described in the Indenture.

A Directing Party may direct the disbursement of funds in the Minimum Administrative Expense Account to pay Debt Service on the Notes or DFC Policy Premiums. "*Debt Service*" means, on a given date, the interest (including

past due interest and penal interest accrued on the Notes at the lesser of (i) the highest interest allowed by applicable law or (ii) the rate otherwise provided for in the Indenture plus 1% per annum pursuant to the terms of the Indenture) and scheduled principal payments then due and owing on the Notes that is scheduled to be paid to the Noteholders pursuant to the terms of the Indenture.

A Directing Party may, upon or in conjunction with payment in full of the Notes, direct (i) the disbursement of funds in the Minimum Administrative Expense Account, or (ii) the transfer of funds in the Minimum Administrative Expense Account to the Minimum Default Expense Account, the Loan Receipts Account or the Fiduciary Expense Account, as specified in the relevant Disbursement Instruction, in each case, to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement).

Earnings on investments permitted under the Indenture and on deposit in the Minimum Administrative Expense Account will be retained therein.

Minimum Default Expense Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause to be deposited to the Minimum Default Expense Account the amount of \$2,500,000. In addition, the Noteholder Representative and the Issuer will cause to be deposited to the Minimum Default Expense Account any amounts paid or deemed paid by the Blue Loan Lender to replenish transfers therefrom.

A Directing Party will direct the disbursement of funds in the Minimum Default Expense Account to pay any Person to whom a payment is due in respect of Finance Party Fees and Expenses associated with the pursuit of an arbitral award and/or the processing of a claim on the DFC Policy.

A Directing Party may direct the disbursement of funds in the Minimum Default Expense Account to pay Debt Service on the Notes or DFC Policy Premiums.

A Directing Party may, upon or in conjunction with payment in full of the Notes, direct (i) the disbursement of funds in the Minimum Default Expense Account, or (ii) the transfer of funds in the Minimum Default Expense Account to the Minimum Administrative Expense Account, the Loan Receipts Account or the Fiduciary Expense Account, as specified in the relevant Disbursement Instruction, in each case, to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement).

Earnings on investments permitted under the Indenture and on deposit in the Minimum Default Expense Account will be retained therein.

General Disbursement Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause to be deposited to the General Disbursement Account the net amount on Note proceeds remaining after paying costs of issuance and funding all reserves.

Loan Receipts Account

On the Date of Issuance, the Issuer and the Noteholder Representative will cause to be deposited to the Loan Receipts Account approximately three months' interest on the Notes. In addition, the Issuer and the Noteholder Representative will deposit or cause to be deposited to the Loan Receipts Account all amounts received by or on behalf of the Issuer as payments of principal and interest on the Blue Loan Funding Certificate. Further, the Issuer and the Noteholder Representative will deposit or cause to be deposited to the Loan Receipts Account any amounts permitted or required to be applied to payment of amounts due under the Funding Agreement as provided in the Indenture.

A Directing Party may, to the extent any amounts representing the payment of principal and Make-Whole Premium on or in respect of the Blue Loan Funding Certificate are deposited to the Loan Receipts Account, direct the transfer of such funds in the Loan Receipts Account to the Redemption Account (for further application to the

redemption of the Notes in accordance with the Indenture) or the Sinking Fund Redemption Account (for further application to the sinking fund redemption of the Notes in accordance with the Indenture), as applicable.

A Directing Party will direct the transfer and disbursement of funds in the Loan Receipts Account on or prior to the last Business Day of each January, April, July and October. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with the Indenture, the Account Bank will transfer and/or disburse the amounts specified in such Disbursement Instruction from the Loan Receipts Account to any Account specified in such Disbursement Instruction and/or Person to whom a payment is due in accordance with the following order of priority to the extent specified in such Disbursement Instruction in accordance with the terms thereof:

First, to the DFC Insurance Account, a pro rata portion of the amount next due as premium relative to the DFC Policy, if any, or such greater amount as directed by the Issuer or the Noteholder Representative;

Second, to the Minimum Trustee Reserve Account in an amount (if any) sufficient to cause the balance therein to equal \$100,000;

Third, to the Fiduciary Expense Account, a pro rata portion of scheduled Finance Party Fees and Expenses so as to ensure that sufficient funds are on deposit in the Fiduciary Expense Account on or before the due date of such payments;

Fourth, to the Debt Service Account, a pro rata portion of the amount next due on the next Debt Service Payment Date (provided that, in the case of transfers immediately prior to a Debt Service Payment Date, if greater, such amount as is necessary to fully fund the interest payments due on the Notes on the next Debt Service Payment Date); and

Fifth, to any Person entitled thereto, any Finance Party Fees and Expenses not otherwise paid or payable from the Fiduciary Expense Account.

A Directing Party may, during the occurrence and continuation of an event of default under the Funding Agreement and an event of default under the Blue Loan Agreement, direct the disbursement of funds in the Loan Receipts Account to (i) the Indenture Trustee to pay principal of or interest on the Notes, or (ii) pay any Finance Party Fees and Expenses, in each case, as the Directing Party, in its reasonable discretion, deems necessary or appropriate.

A Directing Party may direct the disbursement of funds in the Loan Receipts Account to pay DFC Policy Premiums.

A Directing Party may direct the disbursement of funds in the Loan Receipts Account to pay interest on the Notes in connection with the redemption or acceleration thereof.

Any earnings on investments permitted under the Indenture in the Loan Receipts Account will be retained therein.

Debt Service Account

The Issuer and the Noteholder Representative will deposit and/or transfer or cause to be deposited in (or transferred to) the Debt Service Account the amounts necessary to make payments due on the Notes on each Debt Service Payment Date in accordance with the Indenture.

A Directing Party will direct the disbursement of funds in the Debt Service Account to make payments due on the Notes on each Debt Service Payment Date and to pay accrued interest on the Notes on the date of any redemption or prepayment thereof.

Any earnings on investments permitted under the Indenture in the Debt Service Account will be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

Redemption Account

The Issuer and the Noteholder Representative will deposit and/or transfer or cause to be deposited in (or transferred to) the Redemption Account (i) the amounts necessary to provide for the optional or extraordinary redemption of the Notes when and if funds are transferred to the Redemption Account pursuant to the Indenture, and, (ii) if and when received, accelerated payments on the Blue Loan Funding Certificate following a default under the Blue Loan Agreement and receipt of DFC Policy proceeds.

A Directing Party will direct the disbursement of funds in the Redemption Account to make payments due on the Notes in connection with the extraordinary redemption of the Notes or the optional redemption of the Notes, as applicable.

Any earnings on investments permitted under the Indenture in the Redemption Account will be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

DFC Insurance Account

The Issuer and the Noteholder Representative will deposit or cause to be deposited in (or transferred to) the DFC Insurance Account the amounts necessary to pay DFC Policy Premiums on each DFC Policy Premium Payment Date in accordance with the Indenture.

A Directing Party will direct the disbursement of funds in the DFC Insurance Account to pay DFC Policy Premiums on each DFC Policy Premium Payment Date.

A Directing Party may, if, at any time, no additional DFC Policy Premiums are due, direct the transfer of funds in the DFC Insurance Account to any Account specified in the relevant Disbursement Instruction.

A Directing Party may direct the transfer of funds in the DFC Insurance Account to the Loan Receipts Account in an amount equal to the amount that such Directing Party determines is in excess of amounts payable to DFC as DFC Policy Premiums on the next DFC Policy Premium Payment Date as long as the transfer is in accordance with the provisions of the Funding Agreement.

Any earnings on investments permitted under the Indenture in the DFC Insurance Account will be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

Fiduciary Expense Account

The Issuer and the Noteholder Representative will deposit and/or transfer or cause to be deposited in (or transferred to) the Fiduciary Expense Account (i) the amounts necessary to provide for the payment of Finance Party Fees and Expenses to any Person to whom a payment is due pursuant to the Indenture, and (ii) any additional amounts paid by the Blue Loan Lender under the Funding Agreement for Finance Party Fees and Expenses.

A Directing Party will direct the disbursement of funds in the Fiduciary Expense Account to pay Finance Party Fees and Expenses to any Person to whom a payment is due.

Any earnings on investments permitted under the Indenture in the Fiduciary Expense Account will be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

Sinking Fund Redemption Account

The Issuer and the Noteholder Representative will deposit and/or transfer or cause to be deposited in (or transferred to) the Sinking Fund Redemption Account (i) scheduled payments of principal on the Blue Loan, and (ii) any other amounts necessary to provide for the sinking fund redemption of the Notes pursuant to the Indenture.

A Directing Party will direct the disbursement of funds in the Sinking Fund Redemption Account to fund the principal portion of sinking fund redemptions pursuant to the Indenture on the dates and in amounts not to exceed the cumulative amounts set forth in the Indenture.

Any earnings on investments permitted under the Indenture in the Sinking Fund Redemption Account will be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

Covenants of the Issuer

The Issuer will be subject to covenants under the Indenture. Such covenants are summarized below, but the following summary does not purport to be complete or definitive and is subject to all of the provisions of the Indenture:

Performance of Covenants; Authority of the Issuer

The Issuer covenants that it will faithfully and punctually perform at all times any and all covenants, undertakings, stipulations, and provisions required to be performed by it and contained in the Indenture.

Instruments of Further Assurance

The Issuer agrees that the Indenture Trustee may defend its rights to the Collateral for the benefit of the Noteholders against the claims and demands of all persons whomsoever.

Recording and Filing

The security interest of the Indenture Trustee in the Collateral created by the Indenture will be perfected by the filing of financing statements required to be filed pursuant to the Uniform Commercial Code, if any, by or on behalf of the Issuer or (to the extent possession or control is required for perfection) by the taking of possession or control of appropriate Collateral.

Maintenance of Collateral Interests

The Issuer and the Indenture Trustee (at the direction of the Issuer or the Noteholder Representative) will execute all instruments, and the Issuer will deliver possession of all cash and securities, deemed necessary or advisable in the opinion of an attorney or firm of attorneys duly admitted to practice law before the highest court of any state of the United States and not in the full-time employment of the Issuer or an affiliate of the Issuer or requested by the Noteholder Representative for perfection of and continuance of the perfection of the Indenture Trustee's security interest in the Collateral.

Books and Records

The Issuer will maintain complete and accurate books of account and other records reflecting its operations. The Indenture Trustee and the Noteholder Representative will have the right, upon prior written notice to the Issuer, at reasonable times, to examine the books and records of the Issuer.

Issuer to Maintain its Existence

The Issuer will maintain its legal existence as a State of Delaware statutory trust, will not amend or change its name, will not appoint a new Delaware Trustee or Administrative Trustee, will not consolidate or merge into another Person, or permit one or more other Persons to consolidate with or merge into it, and it will not dissolve, terminate, liquidate or otherwise dispose of all or substantially all of its assets, without the prior written consent of the Noteholder Representative, which may be granted or withheld in its sole discretion.

Qualification

The Issuer will remain qualified to transact business and in good standing in each jurisdiction in which its business activities or the nature of the properties owned by it require such qualification.

Financial Statements and Reports

The Issuer will provide the Noteholder Representative (as well as the Rating Agency with respect to such items as may be requested by such Rating Agency from time to time, and as well as the Indenture Trustee with respect to such items as may be reasonably requested by the Indenture Trustee from time to time) any information or notice provided to the Issuer by the Blue Loan Lender under the Funding Agreement. The Issuer will also, at the written request of the Noteholder Representative, take all such actions as are necessary or appropriate to obtain information from the Blue Loan Lender to which the Issuer is entitled under the Funding Agreement. The Issuer will also promptly deliver to the Indenture Trustee and the Noteholder Representative all material written notices (including those delivered in electronic format) and material information provided to or received from the Blue Loan Lender, Gabon or DFC under the Funding Agreement, the Blue Loan Agreement or the DFC Policy, respectively. The Indenture Trustee or the Noteholder Representative will provide all reports or other information received pursuant to the Indenture to each Noteholder who requests the same, and will provide such information to the Noteholders if so requested by the Issuer. The Indenture Trustee or the Noteholder Representative may, in their discretion, provide all such reports or information to any Noteholder, and delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such reports will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's, Gabon's, the Blue Loan Lender's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Transaction Document, as applicable (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

Permitted Indebtedness

Until the Notes have been fully paid or provided for, the Issuer will not, directly or indirectly, create, incur, assume, suffer to exist, or guarantee any Indebtedness without the prior written approval of the Noteholder Representative. "Indebtedness" means (i) all indebtedness, whether or not represented by Notes, debentures, notes, or other securities, for the repayment of money borrowed, (ii) all deferred indebtedness for the payment of the purchase price of properties or assets purchased, (iii) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, (iv) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned by the Issuer that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby will have been assumed, and (v) all capitalized lease obligations (excluding obligations under operating leases); provided, however, that for the purpose of computing Indebtedness, there will be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there will have been deposited with the proper depository in trust money (or direct obligations of the United States, or obligations unconditionally guaranteed by the United States ("Government Obligations") not redeemable by the Issuer) in the amount necessary for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such money and such Government Obligations so deposited will not be included in the assets of the Issuer or in any computation of the assets of the Issuer and the income derived from such money and such Government Obligations so deposited will not be included in any computation of the income of the Issuer.

Single Purpose, Bankruptcy Remote Covenants

The Issuer will: (i) maintain full and complete books and records separate from any other Person; (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets; (iii) maintain its bank accounts separate from any other Person; (iv) not commingle its assets or funds with those of any other Person and will hold all of its assets in its own name; (v) conduct its own business in its own name independently and through the Administrative Trustees and its own authorized officers and agents; (vi) except as otherwise permitted under the Transaction Documents, pay its own obligations, including the fees of the Administrative Trustee and the Delaware Trustee, only out of its own funds and not permit any Person to guarantee or pay its obligations except as provided in the Transaction Documents; (vii) prepare and maintain separate, full, and complete tax returns and financial

statements, if required, showing its assets and liabilities separate and apart from those of any other Person or if part of a consolidated group, then there will be an appropriate notation on the financial statements indicating the separate existence of the Issuer, as applicable, and its assets and liabilities; (viii) allocate, charge, and reimburse fairly and reasonably on a current basis any common employee or overhead costs shared with affiliates; (ix) observe all customary organizational and operational formalities; (x) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis and pursuant to enforceable agreements; (xi) not assume, guarantee, become obligated for, or pay the debts or obligations of any other Person (other than as contemplated by the Indenture); (xii) not hold out its credit as being available to satisfy the obligations of any other Person; (xiii) not acquire the obligations or securities of its affiliates or any affiliates of such affiliates; (xiv) not make loans or advances to any Person or buy or hold evidence of indebtedness issued by any other Person (except as permitted by the Indenture); (xv) use separate stationery, invoices, and checks bearing its own name; (xvi) not pledge its assets for the benefit of any Person (other than as contemplated by the Indenture); (xvii) hold itself out as a legal entity separate and distinct from any other entity; (xviii) correct any known misunderstanding regarding its separate identity; (xix) not identify itself as a division of any other Person; (xx) not take any action in contravention of the single purpose covenants of the Indenture without the prior consent of the Noteholder Representative; (xxi) conduct business limited solely to (A) issuing the Notes and funding the Funding Agreement; (B) entering into and performing its obligations under the Transaction Documents; or (C) that which is incident, necessary, and appropriate to accomplish the foregoing; and (xxii) not incur or permit to be incurred any lien on the Collateral, except for the lien created under the Indenture and as may be required by the DFC Policy. Notwithstanding any provision of the Indenture to the contrary, the Issuer is prohibited from amending the provisions specified in the Indenture without the consent of the Noteholder Representative.

Preservation of Rights

The Issuer covenants and agrees that, except as provided for in the Indenture, it will not sell, convey, assign, pledge, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Collateral or of its rights or enter into any contract or take any action by which the rights of the Noteholders may be impaired and the Issuer has not done any of the above prior to the execution and delivery of the Indenture.

Maintenance of Indenture

So long as there are Outstanding Notes, the Issuer will faithfully and punctually pay, perform and observe all obligations and undertakings on its part to be performed and observed under the Indenture. The Issuer covenants to maintain, at all times, the validity and effectiveness of the Indenture, the Collateral and the security interest of the Indenture Trustee therein, and (except as expressly permitted by the Indenture) will take no action, will permit no action to be taken by others, and will not omit to take any action to the extent within its control or permit others to omit to take any action, which action or omission might release the Issuer from its liabilities or obligations under the Indenture or the security interest of the Indenture Trustee in the Collateral, or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Indenture, the Collateral or the security interest of the Indenture Trustee in the Collateral.

Cooperation in Enforcement of Rights and Remedies and Administration of Transaction Documents

The Issuer will, at the request of the Noteholder Representative, take such actions as reasonably required to enforce the rights and remedies of the Issuer under, pursuant and/or with respect to the Funding Agreement and the Blue Loan Agreement or to preserve its rights or perfect a claim under the DFC Policy. The Issuer will also, at the request of the Noteholder Representative, take such actions (at no expense to the Issuer) as are reasonably requested to aid in the administration or enforcement of any Transaction Document including, without limitation, (i) submission of requests for information, documents, estoppels, acknowledgements or payments to which the Issuer or its assignees are entitled thereunder, (ii) evidencing its consent to amendments approved in accordance with the terms thereof and of the Indenture, and (iii) providing waivers or consents under the Transaction Documents as directed by the Noteholder Representative. The Issuer will not, without the prior written consent of the Noteholder Representative, consent to any amendment to any Transaction Document or provide any waiver, consent or other forbearance with respect thereto. The Issuer will take all such actions as are necessary or appropriate to cause all amounts paid to the Issuer (exclusive of indemnification payments owed to the Issuer) pursuant to the Transaction Documents to be

deposited to the Accounts. The Issuer will comply with all terms of the Transaction Documents and fully and timely discharge its obligations thereunder. All costs associated with complying with the provisions of the Indenture will be Finance Party Fees and Expenses.

Redemption*

Anticipated Sinking Fund Redemption

The Notes are subject to anticipated sinking fund redemption prior to maturity, in part, from regularly scheduled payments with respect to Gabon's payment under the Blue Loan Agreement paid to the Issuer by the Blue Loan Lender under the Funding Agreement and in the event and to the extent funds are available therefor in the Sinking Fund Redemption Account on the dates and in aggregate amounts not to exceed those specified in the Indenture. See "EXHIBIT E —ANTICIPATED SINKING FUND REDEMPTION" attached hereto, which may be modified to reflect any modification to the schedule of amounts payable by Gabon pursuant to the Blue Loan Agreement upon any extraordinary or optional prepayment thereunder. For the avoidance of doubt, failure to make an anticipated sinking fund redemption upon failure by the Issuer to receive a scheduled payment under the Funding Agreement or failure by the Blue Loan Lender to receive a scheduled payment under the Blue Loan Agreement is not an Event of Default under the Indenture. The Notes to be redeemed at any one time will be chosen in the manner prescribed in the Indenture (as described in "—Selection of Notes to be Redeemed" below). The Notes called for anticipated sinking fund redemption will be redeemed at a price equal to (i) the principal amount of the Notes to be redeemed plus (ii) accrued and unpaid interest thereon to, but excluding, the redemption date. The Noteholder Representative will cause notice of sinking fund redemption to be provided as soon as practicable after deposit of any amounts in the Sinking Fund Redemption Account, and will, so long as no event of default under the Blue Loan has occurred and is continuing, provide conditional notice of sinking fund redemption if no deposit has been made to the Sinking Fund Redemption Account 15 days prior to the anticipated sinking fund redemption date.

Extraordinary Redemption

The Notes may be called for extraordinary redemption, in whole, by the Issuer upon receipt by or on behalf of the Issuer of payment in full of the Blue Loan Funding Certificate upon an acceleration of the maturity of the Blue Loan or receipt of DFC Policy proceeds with respect to the Blue Loan, at a redemption price, in any such instance, equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date. The Issuer will cause the Notes to be redeemed on the first practicable date after the Issuer's receipt of the proceeds of the payment of DFC Policy benefits or an accelerated payment of the Blue Loan, and the Noteholder Representative will cause notice of such redemption to be provided to the Noteholders in accordance with the Indenture.

Optional Redemption

The Notes are subject to optional redemption, in whole but not in part, on any business day upon receipt by the Issuer of payment in whole of the Blue Loan Funding Certificate upon prepayment in full of the Blue Loan in accordance with its terms, at a redemption price equal to (i) the principal amount of the Notes to be redeemed, plus (ii) accrued but unpaid interest thereon to but excluding the redemption date, plus (iii) a Make-Whole Premium on such Notes. Promptly upon receipt of notice of prepayment of the Blue Loan Agreement, the Noteholder Representative will cause notice of such redemption to be provided to Noteholders in accordance with the Indenture stating that the Notes will be redeemed on the settlement date set forth in the notice provided to the Blue Loan Lender in accordance with the Blue Loan Agreement.

"*Make-Whole Premium*" means a prepayment premium with respect to Called Principal equal to the excess, if any, of the Discounted Value over such Called Principal. "*Called Principal*" means the principal amount of the Notes being redeemed with respect to which a Make-Whole Premium is required to be paid. "*Discounted Value*" means the amount obtained by discounting all Remaining Scheduled Payments with respect to Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a semi-annual basis) equal to the Reinvestment Yield with respect to such Called Principal. "*Remaining Scheduled Payments*" means, with respect to the Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to

such Called Principal if no payment of such Called Principal were made prior to its scheduled due date (taking into consideration mandatory redemptions), provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to the terms of the Notes. “*Settlement Date*” means the date on which the Called Principal is prepaid. “*Reinvestment Yield*” a rate per annum determined by the Noteholder Representative equal to __ basis points plus the yield to maturity implied by the Treasury Constant Maturity Series Yields Reported, for the latest day for which such yields have been so reported on the eighth business day preceding the redemption date in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life. If there are no such U.S. Treasury securities having a constant maturity equal to the Remaining Average Life, such implied yield will be determined, by interpolating linearly and rounding the result to three decimal places between (A) the actively traded U.S. Treasury security with the duration closest to and immediately longer than the Remaining Average Life and (B) the actively traded U.S. Treasury security with the duration closest to and immediately shorter than the Remaining Average Life. “*Remaining Average Life*” means with respect to Called Principal, the number of years (calculated to the nearest one-twelfth (1/12) year) obtained by dividing (i) the sum of the products obtained by multiplying (A) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (B) the number of years (calculated to the nearest one-twelfth (1/12) year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment (taking into consideration mandatory redemptions), by (ii) such Called Principal.

Selection of Notes to be Redeemed

So long as the Notes are Global Notes and DTC or a successor depository is the sole Noteholder, if less than all of the Notes are called for prior redemption, the selection for redemption of such Notes will be made in accordance with the Applicable Procedures of DTC then in effect that currently provide for adjustment of the principal by a factor provided by the Noteholder Representative to the Indenture Trustee and by the Indenture Trustee to DTC pursuant to DTC operational arrangements. If the necessary information is not provided identifying the redemption as on a pro rata pass-through distribution of principal basis, the Notes will be selected for redemption in accordance with DTC’s Applicable Procedures by lot.

Notice of Redemption

If any of the Notes are to be called for redemption, the Issuer and/or the Noteholder Representative, as applicable, will give (or direct the Indenture Trustee to give) notice of redemption (i) not more than 20 and not less than 10 days prior to the date of redemption in the case of an anticipated sinking fund redemption, and (ii) not more than 10 and not less than four days prior to the date fixed for redemption in the case of an extraordinary or optional redemption, in each case, to the Noteholders of each Note to be redeemed in accordance with the Indenture. The notice will set forth certain information as provided in the Indenture.

If the Issuer or the Noteholder Representative, as applicable, elects to have the Indenture Trustee give notice of redemption to the Noteholders, then the Issuer or the Noteholder Representative, as applicable, will deliver to the Indenture Trustee at least two business days prior to the date notice of redemption is deliverable to the Noteholders (unless the Indenture Trustee is satisfied with a shorter period) an Officer’s Certificate of the Issuer or the Noteholder Representative, as applicable, requesting that the Indenture Trustee give notice of redemption to the Noteholders and attaching the notice of redemption to be delivered to the Noteholders and the Indenture Trustee will give notice of redemption to the Noteholders (in the name of and at the expense of the Issuer or the Noteholder Representative, as applicable) in such form as will have been provided by the Issuer or the Noteholder Representative, as applicable, on the date specified by the Issuer or the Noteholder Representative, as applicable. The Issuer acknowledges and agrees that the Noteholder Representative may cause the redemption of the Notes without any action of, or consent by, the Issuer. “*Officer’s Certificate*” means (i) in respect of the Issuer, a certificate signed by an authorized officer of the Issuer and delivered to the Indenture Trustee and (ii) in respect of the Noteholder Representative, a certificate signed by an authorized officer of the Noteholder Representative and delivered to the Indenture Trustee.

Calculation of Redemption Amounts

The Indenture Trustee will have no obligation or duty to calculate any redemption price or any other amount payable on the Notes in connection with any redemption. All such calculations will be undertaken by the Noteholder Representative and provided to the Indenture Trustee in writing.

Events of Default

If any of the following events occur, subject to the provisions of the Indenture, it is defined as and declared to be and to constitute an event of default under the Indenture (“*Event of Default*”):

- default in the payment of any interest on any Note when it becomes due and payable, provided, however, that no failure to pay interest will be due on any Note and no Event of Default will be deemed to occur with respect to any failure to pay interest on any Note on any Debt Service Payment Date occurring within 24 months of the occurrence of an Event of Default under the Blue Loan Agreement if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Policy (any amounts so deferred will be paid in arrears, without further interest, upon receipt of the DFC Policy payment or Blue Loan payment);
- default in the payment of any principal of any Note when it becomes due and payable;
- (i) a default by the Issuer in the observance or performance in any material respect of any covenant, contract or other provision contained in the Indenture or any other Transaction Documents (other than a default listed in any other subsection of the Indenture), or (ii) to the extent the following has or could in the reasonable judgment of the Noteholder Representative have any material and adverse impact on either the timely payment and performance of or the security for any and all of the obligations under the Indenture or the Transaction Documents, any inaccuracy of any warranty or representation of the Issuer contained in the Indenture or the other Transaction Documents (other than a default listed in any other subsection of the Indenture).

Remedies

Upon the occurrence and continuation of an Event of Default, the Indenture Trustee is authorized to invoke various remedies pursuant to the provisions of the Indenture. These remedies include, but are not limited to, the following:

Acceleration

If an Event of Default related to the payment of any interest on any Note when it becomes due and payable or the payment of any principal of, or Make-Whole Premium or other premium, if any, on any Note when it becomes due and payable, has occurred and is continuing, the Indenture Trustee, with the consent of the Noteholder Representative, may, and upon the written request of the Noteholder Representative, will, by notice in writing delivered to the Issuer (with a copy to DFC), declare the principal of all Outstanding Notes and the interest accrued thereon immediately due and payable, and such principal and interest will thereupon become and be immediately due and payable.

If, at any time after a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Indenture Trustee as provided in the Indenture, all arrears of interest upon such Notes and the principal of all Outstanding Notes that have become due and payable otherwise than by acceleration, and all other sums payable under the Indenture, except the principal of and interest on the Notes that by such declaration have become due and payable, have been paid by or on behalf of the Issuer, together with any Finance Party Fees and Expenses, and the fees and expenses of such Noteholders, including attorneys’ fees and disbursements paid or incurred, then and in every such case, the Indenture Trustee will, upon written direction of the Noteholder Representative, rescind and annul such declaration and its consequences, by written notice to the Issuer (with a copy to each Noteholder and to DFC) which waiver and annulment will be binding upon all Noteholders; but

no such waiver, rescission, and annulment will extend to or affect any subsequent default or impair or exhaust any right, power, or remedy consequent thereon. In the case of any such annulment, the Issuer, the Indenture Trustee, and the Noteholders will be restored to their former positions and rights under the Indenture.

Other Remedies

Upon the occurrence and continuation of an Event of Default, the Indenture Trustee, in its own name and as trustee of an express trust, may pursue any available remedy to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. No lien, right, or remedy by the terms of the Indenture conferred upon or reserved or otherwise available to the Indenture Trustee or to the Noteholder Representative or the Noteholders is intended to be or will be construed to be exclusive of any other available lien, right, or remedy, but each and every such lien, right, or remedy will be cumulative and will be in addition to any other lien, right, or remedy given to the Indenture Trustee or to the Noteholder Representative or to the Noteholders under the Indenture or now or hereafter existing at Law or in equity or by statute.

Upon the occurrence and continuation of an Event of Default, the Indenture Trustee may, without notice to or demand upon the Issuer, exercise any and all rights, powers, or remedies it may have as a secured party under the Uniform Commercial Code of any applicable state, or other similar laws in effect with respect to the Collateral, including, without limitation, the right to take possession of the Collateral and apply such Collateral to the payment of the obligations of the Issuer under the Notes and the Indenture. For the avoidance of doubt, the Issuer and the Indenture Trustee agree and acknowledge that the rights of the Issuer, the Indenture Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to the DFC's rights of subrogation and assignment under the DFC Policy and any release agreement as set forth in the DFC Policy once DFC pays a claim under the DFC Policy. In addition, the Issuer waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Indenture Trustee's rights under the Indenture, including, without limitation, its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights with respect thereto.

In the Indenture, the Issuer has agreed that it will take such actions to enforce the terms of the Funding Agreement or to exercise the rights of the Issuer thereunder relating to the Blue Loan or the DFC Policy as directed in writing by the Noteholder Representative. Pursuant to the Funding Agreement, the Issuer has the right to instruct and direct the Blue Loan Lender to act with respect the Blue Loan Agreement, including, without limitation, with respect to the commencement, filing, prosecution, pursuit, defense, settlement and enforcement of any award with respect to an arbitration proceeding or all other actions or proceedings. The Issuer also has the right to direct that the Blue Loan Lender take all actions required or necessary under the DFC Policy, including without limitation to make and pursue, preserve and perfect claims under the DFC Policy and enforce the provisions of DFC Policy.

If (i) there is a pending proceeding for the bankruptcy or for the reorganization of the Issuer under federal bankruptcy law or any other applicable law (collectively, "*Law*" or "*Laws*"), (ii) a receiver or trustee is appointed for the property of the Issuer or the Collateral; or (iii) any other judicial bankruptcy or reorganization proceeding relative to the Issuer or relative to the creditors or property of the Issuer or the Collateral is pending, then the Indenture Trustee (irrespective of whether the principal of the Notes is then due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee has made any demand pursuant to the power vested in it by the Indenture) will be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee, its agents, attorneys, and counsel and for reimbursement of all expenses and liabilities incurred by the Indenture Trustee and all advances made by the Indenture Trustee except as a result of its gross negligence or willful misconduct) and of the Noteholders allowed in any such judicial proceedings relative to the Issuer or any other obligor, or relative to the creditors or property of the Issuer, or relative to any such other obligor, as the case may be, and to collect and receive any money or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf. By its acceptance of a Note, each Noteholder will be deemed to have authorized any receiver, assignee, or trustee in bankruptcy or reorganization to make payments to the Indenture Trustee and if the Indenture Trustee consents to the making of payments directly to the Noteholders, to pay to the Indenture Trustee such amount as will be sufficient to cover the Indenture Trustee's Fees and Expenses (as such term is defined in the Indenture) and

reasonable compensation to the Indenture Trustee's agents, attorneys, and counsel and all other expenses and liabilities incurred and all advances made by the Indenture Trustee except as a result of its gross negligence or willful misconduct.

Noteholder Representative

A Noteholder Representative will be appointed and maintained at all times. At the time of closing of the Notes, PK Harris Advisors, LLC will be the Noteholder Representative and will remain as Noteholder Representative until the date a successor is selected by the Majority of the Noteholders (except as otherwise provided in the Indenture). No appointment of a successor Noteholder Representative will be effective without the prior written consent of DFC. If at any time no Noteholder Representative has been selected as provided in the Indenture, all references to "Noteholder Representative" means the "Majority of the Noteholders." From and after the issuance of the Notes, the Noteholder Representative may resign upon 30 days' notice to the Indenture Trustee and the Issuer, such resignation to be effective upon the acceptance of the duties of the Noteholder Representative by a successor. In addition, the Noteholder Representative may be removed, with or without cause, at the written direction of a Majority of the Noteholders, delivered to the Issuer, the Indenture Trustee and the Noteholder Representative, any such removal to be effective upon the acceptance of the duties of the Noteholder Representative by a successor. The Initial Purchaser will have no liability for selecting or for failing to select a Noteholder Representative. "*Majority of the Noteholders*" means in the aggregate, the Noteholders holding a majority of the aggregate principal amount of all Outstanding Notes. "*Outstanding*" or "*Outstanding Notes*" means, as of any particular time, subject to the Indenture, all Notes that have been duly authenticated and delivered by the Indenture Trustee under the Indenture, except: (i) Notes theretofore canceled or required to be canceled by the Indenture Trustee and delivered to the Indenture Trustee for cancellation; (ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or the paying agent in trust or set aside for the Holders of such Notes; provided that, if such Notes are to be redeemed pursuant to the Indenture, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Indenture Trustee has been made; and (iii) Notes (other than Notes issued or other indebtedness incurred in connection with a refinancing of the Notes) for which other Notes have been substituted, authenticated and delivered for reason of loss, mutilation or defacement under the Indenture; provided, however, in determining whether the Noteholders of the requisite aggregate principal amount of Notes have concurred in any demand, request, direction, consent, or waiver under the Indenture, Notes that are owned by the Issuer or by any other obligor on the Notes, or by any affiliate of the Issuer or any other obligor on the Notes with respect to which such determination is being made, will be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Indenture Trustee will be protected in relying on any such request, consent or waiver, only Notes with respect to which a responsible officer of the Administrative Trustee has received written notice that such Notes are so owned will be so disregarded.

Each Noteholder is deemed, by the acceptance or acquisition of such Note or beneficial interest therein, to have agreed to the appointment of the Noteholder Representative on the terms set forth in the Indenture and to be bound by the provisions of the Indenture (i) relating to the rights, duties and obligations of the Noteholder Representative, and (ii) otherwise governing (A) the relationship between the Noteholder Representative and the Noteholders, and (B) the rights of the Noteholders under the Indenture and with respect to the Notes. None of the Administrative Trustee, any Agent (as such term is defined in the Indenture) or the Account Bank will have any obligation, liability or responsibility for (i) the existence or appointment of the Noteholder Representative, (ii) the relationship between the Noteholder Representative and the Noteholders (and/or any terms and conditions governing such relationship), (iii) the rights, duties, and obligations of the Noteholder Representative or (iv) making any inquiries with respect to, or otherwise confirming the validity of, any of the foregoing. The Administrative Trustee, the Indenture Trustee, the Agents and the Account Bank may conclusively rely upon any instruction, direction, notice or other document delivered by the Noteholder Representative in accordance with the express terms of the Indenture, even if it is ultimately determined that the Noteholder Representative did not have authorization from the Noteholders to deliver such instruction, direction, notice or other document or the Noteholder Representative acted in violation of any applicable Law in connection therewith.

Rights of Noteholder Representative to Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, subject to the certain rights of the Indenture Trustee under the Indenture, the Noteholder Representative will have the right, at any time, by an instrument or

instruments in writing executed and delivered to the Indenture Trustee, provided the Indenture Trustee is indemnified in a manner satisfactory to it, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or in connection with the appointment of a receiver or in connection with any other proceedings under the Indenture; provided, however, that such direction will be in accordance with the provisions of law and of the Indenture; and, provided further that, the Indenture Trustee may refuse to follow any direction that conflicts with law or the Indenture, is unduly prejudicial to the rights of any Noteholders, or would involve the Indenture Trustee in personal liability or expense for which the Indenture Trustee has not received a satisfactory indemnity or security.

The Noteholder Representative is required to direct the Blue Loan Lender to take such actions under the Blue Loan Agreement as necessary to protect the rights of the Noteholders, and the Noteholder Representative is required to direct the Issuer and the Indenture Trustee to take all actions necessary to maintain and promptly submit claims under the DFC Policy.

No delay or omission to exercise any right, power, or remedy accruing upon any Event of Default impairs any such right, power, or remedy or will be construed to be a waiver of any such Event of Default or an acquiescence therein, but every such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any default or Event of Default under the Indenture, whether by the Indenture Trustee, or by the Noteholder Representative or the Noteholders, extends to or affects any subsequent default or Event of Default or impairs any rights or remedies consequent thereon. The giving, taking, or enforcement of any other or additional security, collateral, or guarantee for the payment of the Notes will not operate to prejudice, waive, or affect the Collateral or any rights, powers, or remedies under the Indenture, and the Indenture Trustee is not required to first look to, enforce, or exhaust such other additional security, collateral, or guarantors.

Right of Noteholder Representative to Direct Issuer; Noteholder Representative to Administer Transaction Documents; Right of Noteholder Representative to Information

The Noteholder Representative may, but will not be required to, direct the Issuer to take or refrain from taking any action the Issuer is authorized or required to take under the Funding Agreement or the DFC Policy in its capacity as the purchaser or the insured thereunder. The Issuer will take all such actions as are directed by the Noteholder Representative. The Noteholder Representative will, unless otherwise agreed by the Issuer, administer the Transaction Documents on behalf of the Issuer and assist the Issuer in complying with its obligations thereunder. The Noteholder Representative will direct the Account Bank as to the receipt and disposition of funds in the Accounts in accordance with the terms of the Indenture so as to enable the Issuer to comply with the terms of the Indenture, of the Notes and of the Transaction Documents to which the Issuer is a party. The Issuer will, at the request of the Noteholder Representative, supply the Noteholder Representative with such information, reports or records relating to the Blue Loan Funding Certificate or the Transaction Documents as are reasonably requested by the Noteholder Representative. The Indenture Trustee will, at the written request of the Noteholder Representative, supply the Noteholder Representative with such information, reports or records relating to the Collateral or the Notes as are reasonably required by the Noteholder Representative and available to the Indenture Trustee. The Account Bank will, at the written request of the Noteholder Representative, supply the Noteholder Representative with such information, reports or records relating to the Accounts as are reasonably required by the Noteholder Representative and available to the Account Bank. The Account Bank will, in accordance with its standard procedures, provide the Noteholder Representative online access to Account records, subject to the Noteholder Representative providing any reasonable information to the Account Bank that is needed to establish the Noteholder Representative with access to such online system.

Remedies Vested in the Indenture Trustee

All rights of action (including the right to file proof of claims) under the Indenture or under any of the Notes may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Indenture Trustee will be brought in its name as the Indenture Trustee without the necessity of joining as plaintiffs or defendants any Noteholders, and any recovery of judgment will be for the equal and ratable benefit of the Noteholders of the Outstanding Notes.

Limitations on Suits

No Noteholder has any right to institute any suit, action, or proceeding in equity or at Law for the enforcement of the Indenture, or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture unless (i) an Event of Default has occurred and is continuing; (ii) the Noteholder Representative has made written request to the Indenture Trustee and has offered the Indenture Trustee reasonable opportunity to proceed to exercise the powers granted in the Indenture; (iii) the Noteholder Representative has offered the Indenture Trustee indemnification in a manner satisfactory to it for any liability and expense it may incur in carrying out the aforementioned request; and (iv) the Indenture Trustee thereafter fails or refuses to exercise the powers therein granted for a period of at least 30 days, during which period the Majority of the Noteholders have not given the Indenture Trustee a direction inconsistent with such request. A Noteholder may not use the Indenture to prejudice the rights of another Noteholder or obtain preference or priority over another Noteholder.

Satisfaction and Discharge/Defeasance

Upon satisfaction of the conditions set forth in the next paragraph, the Indenture will be discharged and will cease to be of further effect with respect to the Collateral and the Notes except as to: (i) rights of registration of transfer and exchange; (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes; (iii) rights of Holders to receive payments thereon as provided; (iv) the rights, protections (including indemnities) and immunities of the Indenture Trustee under the Indenture and the obligations of the Issuer in connection therewith; and (v) the rights of Noteholders as beneficiaries under the Indenture with respect to the property deposited with the Indenture Trustee and payable to all or any of them.

The Indenture Trustee, at the expense of the Issuer, will execute instruments acknowledging satisfaction and discharge of the Indenture and release of the Collateral, (i) when: (A) all Notes theretofore authenticated and delivered (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in the Indenture and (2) Notes for whose payment funds have theretofore irrevocably been deposited in trust have been delivered to the Indenture Trustee for cancellation); or (B) all Notes not theretofore delivered to the Indenture Trustee for cancellation (1) have become due and payable, (2) will become due and payable at their stated maturity within one year, or (3) are to be called for redemption pursuant to the Indenture, and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, either money and/or Government Obligations not redeemable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide money that, together with the money, if any, deposited with the Indenture Trustee at the same time, and along with any other funds or investments held in the Debt Service Account available therefor is sufficient (as verified by an independent accountant in a written opinion delivered to the Indenture Trustee), to pay the Debt Service due and to become due on all Notes not theretofore delivered to the Indenture Trustee for cancellation to the date of deposit (in the case of Notes that have become due and payable) or to the redemption date or Maturity Date thereof, as the case may be; or (C) the Issuer has delivered to the Indenture Trustee an Officer's Certificate of the Issuer stating that (A) there is no Collateral that remains subject to the lien of the Indenture, and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of the Indenture or have otherwise been irrevocably deposited with the Indenture Trustee for such purpose; and (ii) the Issuer has paid or caused to be paid all other sums payable under the Indenture (including all Finance Party Fees and Expenses) and no other amounts will become due and payable by the Issuer; and (iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate of the Issuer and an opinion of counsel, each stating that all conditions precedent in the Indenture provided for relating to the satisfaction and discharge of the Indenture and the release of the Collateral have been complied with.

Notwithstanding the satisfaction and discharge of the Indenture, the rights and obligations of the Issuer, the Indenture Trustee, the Noteholder Representative, and, if applicable, the Noteholders referenced in the first paragraph above will survive.

The Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes and the Indenture, other than its obligations referenced in the first paragraph above, upon satisfaction of the following conditions: (i) the Issuer has irrevocably deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, either money and/or Government Obligations not redeemable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide money that, together with the money, if any, deposited with the Indenture Trustee at the same time, and along with any other funds or investments held in the Debt Service

Account available therefor is sufficient (as verified by an independent accountant in a written opinion delivered to the Indenture Trustee), to pay the Debt Service due and to become due on all Notes not theretofore delivered to the Indenture Trustee for cancellation to the date of deposit (in the case of Notes that have become due and payable) or to the redemption date or Maturity Date thereof, as the case may be, within 60 days, provided that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Indenture Trustee; (ii) the Issuer has paid or caused to be paid all other sums payable under the Indenture (including all Finance Party Fees and Expenses) and no other amounts will become due and payable by the Issuer, or, if such amounts will become due and payable, arrangements satisfactory to the payees thereof for the payment of any such funds have been made; (iii) there has been submitted to the Issuer and the Indenture Trustee an opinion of counsel experienced in matters of bankruptcy and insolvency and acceptable to the Issuer to the effect that (A) the defeasance of said Notes in accordance with the Indenture does not involve any preferential transfer within the meaning of federal bankruptcy law or fraudulent conveyance law, and (B) in the event of the insolvency of the Issuer, the applicable trust funds will not be treated as part of the Issuer's estate in any bankruptcy proceedings; and (iv) there has been submitted to the Indenture Trustee an Officer's Certificate of the Issuer and an opinion of counsel acceptable to it to the effect that the conditions to the defeasance of said Notes in accordance with the Indenture have been satisfied.

All amounts deposited with the Indenture Trustee will be held in trust and applied by it in accordance with the provisions of the Notes and the Indenture, for the payment either directly or through any paying agent, as the Indenture Trustee may determine, to the person entitled thereto of the amounts in respect of which such amounts have been deposited with the Indenture Trustee; but such amounts need not be segregated from other funds except to the extent required under the Indenture or required by Law.

Anything in the Indenture to the contrary notwithstanding, if such money or Government Obligations have been deposited or set aside pursuant to the Indenture for the payment of Debt Service on the Outstanding Notes and such Notes have not in fact been actually paid in full, no amendment to the provisions of the Indenture will be made without the consent of each affected Noteholder.

Reports to the Noteholders by Account Bank

The Account Bank will provide to the Noteholder Representative, and the Noteholder Representative will provide to any Noteholder, at the Noteholder's expense, and upon its written request, account statements current within 30 days in relation to the Accounts. In addition, the Account Bank will provide to the Issuer and the Noteholder Representative access to its online bank statements and transaction activities reports with respect to the Accounts, subject to the Issuer and the Noteholder Representative, as applicable, providing any reasonable information to the Account Bank that is needed to establish the Issuer and the Noteholder Representative, as applicable, with access to such online system, and subject to the Issuer and the Noteholder Representative accepting the access terms and conditions applicable to such on line system.

Eligibility of Indenture Trustee

The Issuer is required under the Indenture to maintain and provide a Indenture Trustee at all times while the Notes are outstanding, and any successor Indenture Trustee must be a bank or trust company organized under the laws of the United States of America or any state thereof and that is in good standing within or outside each State, will be eligible to serve as indenture trustee, account bank, registrar, paying agent, and transfer agent, will be duly authorized to exercise trust powers and subject to examination by federal or state authority, will have a reported combined capital, surplus, and undivided profits of not less than \$2,500,000, and will be an institution willing, qualified, and able to accept the trusteeship upon the terms and conditions of the Indenture. Each successor trustee will take all such actions as required by the DFC Policy to certify such status to the satisfaction of DFC. No Indenture Trustee will be a Foreign Government Controlled Person.

Limitations on Obligations of the Indenture Trustee

The Indenture Trustee will not have any duty or responsibility in the event of any default by the Issuer and/or the Noteholder Representative or any action or inaction by the Issuer and/or the Noteholder Representative in the performance of any of its obligations under the Indenture, the Notes and/or the other Transaction Documents, as the case may be, and/or any other agreement pertaining to any or all of the foregoing, including but not limited to, any

duty or responsibility to initiate or attempt to initiate any proceeding at law or otherwise against the Issuer and/or the Noteholder Representative or to make any demand of any kind or nature upon the Issuer and/or the Noteholder Representative. The Indenture Trustee will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection or enforceability of the liens in any of the Collateral, whether impaired by operation of law or otherwise, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Collateral, for insuring the Collateral or for payment of taxes, charges, assessment or liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Indenture Trustee will have no responsibility for recording, filing, re-recording or re-filing any financing statement, continuation statement, documents, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to the Indenture Trustee or for otherwise taking any action under or pursuant to the Transaction Documents. The Indenture Trustee will not be required to make any determination (i) with respect to the Collateral or (ii) as to what rights the Noteholders may have under the Indenture, the Transaction Documents or any other document in respect of the Collateral. The Indenture Trustee will not be required to take any action outside the United States or take any action under the Transaction Documents or any agreement forming part of, or relating to the Transaction Documents, it being understood that funds may be deposited into the Accounts pursuant to the terms of the Transaction Documents and such funds may be distributed according to the provisions of the Indenture.

Amendments to the Notes and the Indenture

Amendments or Supplemental Indentures Not Requiring Consent of Noteholders

Except as set forth in the Indenture, the Issuer, the Indenture Trustee, the Account Bank and the Noteholder Representative may, without the consent of any Noteholder, amend the Indenture or the Notes, or enter into an indenture or indentures supplemental to the Indenture for any purpose, including, but not limited to, one or more of the following purposes:

- to cure any ambiguity or formal defect or omission in, or to correct or supplement any defective provision of, the Indenture;
- to add to the covenants and agreements of, and limitations and restrictions upon, the Issuer arising under Indenture and other covenants, agreements, limitations, and restrictions to be observed by the Issuer for the protection or benefit of the Noteholders;
- to evidence the appointment of a separate trustee or a co-trustee, or the succession of a new trustee or the appointment of a new or additional agent;
- to grant to or confer upon the Noteholders or the Indenture Trustee (for the benefit of the Noteholders) any additional rights, remedies, powers, benefits, security, or authority that may lawfully be granted to or conferred upon the Noteholders or the Indenture Trustee, as applicable, and, in the case of the Indenture Trustee, as will be acceptable to the Indenture Trustee;
- to provide for additional duties of the Indenture Trustee;
- to issue Additional Notes pursuant to the terms and conditions set forth in the Indenture;
- to make any change as is necessary in order to obtain a rating on the Notes or maintain the ratings on the Notes, or to make any change as is necessary in order to qualify the Notes to be in book-entry form;
- to modify, amend, or supplement the Indenture in such manner as to permit the qualification of the Indenture or any indenture supplemental under the Trust Indenture Act of 1939, or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities laws of any state, and, if they so determine, to add to the Indenture such other terms,

conditions, and provisions as may be permitted by the Trust Indenture Act, or any similar federal statute; and

- to reflect a change in applicable law or to make any other supplement proposed by the Issuer for the better administration of the Indenture or the Funding Agreement, provided that, in each case, the Noteholder Representative reasonably determines that such change or supplement does not materially prejudice the rights of Noteholders.

Amendments or Supplemental Indentures Requiring Consent of Noteholders

Exclusive of amendments and indentures supplemental to the Indenture that do not require the consent of the Noteholders, the Majority of the Noteholders have the right, from time to time, as permitted by the Indenture, to consent to and approve the execution by the Issuer, the Indenture Trustee, the Account Bank and the Noteholder Representative of such amendments or indentures supplemental to the Indenture as are deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular manner, any of the terms or provisions contained in the Indenture or the Notes.

Notwithstanding the previous sentence, the Issuer, the Indenture Trustee, the Account Bank and the Noteholder Representative may not, without the consent of every Noteholder affected thereby, enter into an amendment to the Indenture or into an indenture or indentures supplemental to the Indenture that results in: (i) an extension of the stated maturity or reduction in the principal amount of, or a reduction in the rate or an extension of the time of payment of interest on, any Outstanding Notes; (ii) the creation of any lien or security interest (other than any encumbrances relating to the Collateral to or for the benefit of DFC as conditions to the issuance or payment of benefits with respect to the DFC Policy or the issuance of Additional Notes) prior to or on a parity with the lien and security interest of the Indenture Trustee under the Indenture; (iii) a privilege or priority of any Note or Notes over any other Note or Notes; (iv) a modification to the provisions in the Indenture dealing with the Collateral that would have the impact of releasing all or substantially all of the Collateral from the liens under the Indenture (except as permitted by the terms of the Indenture) or change or alter the priority of the security interest of the Indenture Trustee in the Collateral; or (v) make any change in the percentage of the Holders of the aggregate principal amount of the Outstanding Notes required for amendments or waivers.

If at any time the Issuer requests that the Indenture Trustee and the Noteholder Representative enter into any such amendment or supplemental indenture pursuant to the Indenture, the Issuer will (or the Indenture Trustee will, upon being reasonably indemnified with respect to expenses, and upon receipt of the form of notice to be delivered to the Noteholders) cause notice of the proposed execution of such amendment or supplemental indenture to be given in substantially the manner provided in the Indenture at least 10 calendar days prior to the execution of such amendment or supplemental indenture. Such notice will briefly set forth the nature of the proposed amendment or supplemental indenture and will state that copies thereof are on file at the office maintained by the Indenture Trustee for the administration of the Indenture for inspection by all Noteholders.

The Issuer may, but will not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to consent to any amendment or supplemental indenture hereto. If a record date is fixed, then those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, will be entitled to consent to such amendment or supplemental indenture or to revoke any consent previously given, whether or not such Persons continue to be Noteholders after such record date. No such consent will be valid or effective for more than 90 days after such record date.

Upon the request of the Issuer, and upon the filing with the Indenture Trustee of evidence of the consent of the Holders of the requisite aggregate principal amount of Outstanding Notes, and upon receipt by the Indenture Trustee of the documents described in the Indenture, the Indenture Trustee will join with the Issuer and the Noteholder Representative in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Indenture Trustee's own rights, duties, liabilities or immunities under the Indenture or otherwise, in which case the Indenture Trustee may in its own discretion, but will not be obligated to, enter into such amended or supplemental indenture.

Amendments to Other Transaction Documents

Amendments to Other Transaction Documents Not Requiring Consent of Noteholders

Except as expressly provided below, the Issuer may, without the consent of the Noteholders, but only with the consent of the Noteholder Representative, consent to any amendment, change, or modification of the Transaction Documents (other than the Indenture and the Notes) for any purpose, including, but not limited to, as may be required: (i) by the provisions of the Indenture; (ii) for the purpose of curing any ambiguity or formal defect or omission therein; (iii) so as to implement any additional rights to be acquired in accordance with the provisions of the Transaction Documents; (iv) in connection with any other change therein that, in the opinion of the Noteholder Representative, does not materially prejudice or adversely affect the Noteholders; (v) to conform any Transaction Documents to changes made in connection with the execution of any amendment or supplement to the Indenture or the Notes in accordance with the Indenture; or (vi) to make any change as a Directing Party determines is reasonably necessary or appropriate to obtain a payment under the DFC Policy.

Amendments to Other Transaction Documents with Noteholder Consent

The Issuer may not consent to any amendment, change, or modification of the Transaction Documents (other than this Indenture and the Notes, as provided in the Indenture) which would have the effect of (a) materially reducing any amount payable under the Funding Agreement or the DFC Policy, or (b) extending the maturity of the Blue Loan Funding Certificate without giving notice to the Noteholders and obtaining approval or consent of the Noteholder Representative and the Beneficial Owners of at least 66 2/3% of the aggregate Outstanding principal amount of the Notes.

Enforcement of Transaction Documents

The Noteholder Representative and the Issuer will promptly provide written notice to one another of any notice, filing or report received by any such party under any Transaction Document. The Indenture provides that, as soon as practicable upon the occurrence of an event of default under the Blue Loan Agreement, the Issuer shall take or shall cause the Blue Loan Lender to take such actions as are required to submit the Blue Loan Lender's claims under the Blue Loan Agreement to arbitration as directed by the Noteholder Representative and in accordance with the requirements of the DFC Policy and will take such further actions as are necessary to perfect and submit, as soon as practicable, a claim on the DFC Policy. The Indenture provides that the Noteholder Representative shall direct the Blue Loan Lender to take such further actions under the Blue Loan Agreement as necessary to protect the rights of the Noteholders.

In the Indenture, the Issuer has agreed to take or cause the Blue Loan Lender to take, at the direction of the Noteholder Representative, such actions as are necessary and appropriate to (i) maintain the DFC Policy and (ii) to submit, pursue and receive payment on a claim under the DFC Policy. The Issuer will (or will cause the Blue Loan Lender to) submit or cause to be submitted and pursue or cause to be pursued each claim under the DFC Policy as soon as eligible to do so under the terms of the DFC Policy. The Issuer will take or cause the Blue Loan Lender to take all actions with respect to the DFC Policy as reasonably directed by the Noteholder Representative, and the Noteholder Representative will direct the Issuer and the Indenture Trustee to take all actions necessary to maintain and promptly submit claims under the DFC Policy.

DFC Policy Requirements

The Issuer and the Indenture Trustee, as directed by the Noteholder Representative and at the expense of the Issuer, will take all such actions as required to perfect a claim and receive a payment under the DFC Policy including, without limitation, making any transfers or assignments contemplated by the DFC Policy. The Noteholder Representative will promptly direct the Issuer to provide to DFC the notices referenced in the Indenture and to provide such information and cooperation as may be required in order to facilitate the provision of such notices.

Issuer Right and Obligation to Cause the Transfer of Notes Held by Foreign Government Controlled Persons

The Issuer has the right to and will direct any Foreign Government Controlled Person that is a holder of any interest in a Note (including any beneficial interest) to transfer such interests to a Person that is not a Foreign Government Controlled Person or to sell such interests on behalf of such Foreign Government Controlled Person on the following terms:

- if any Foreign Government Controlled Person will become a holder of any interest in a Note (including any beneficial interest), the Issuer will, promptly after discovery that such person is a Foreign Government Controlled Person by the Issuer, the Trustee, or DFC (provided that the Trustee or DFC have provided notice of such discovery to the Issuer), send notice to such Foreign Government Controlled Person (with a copy to DFC) demanding that such Foreign Government Controlled Person transfer such interests to a Person that is not a Foreign Government Controlled Person within 10 days of the date of such notice;
- if such Foreign Government Controlled Person fails to so transfer such interests, the Issuer will have the right (and, if directed by DFC, the obligation within 10 days of the date of such direction), without further notice to the Foreign Government Controlled Person, to directly sell such Notes or interest in such Notes (including any beneficial interest) to a purchaser selected by the Issuer that is not a Foreign Government Controlled Person on such terms as the Issuer may choose;
- any such transaction will be subject to New York legal counsel confirmation that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended;
- the Issuer (on its own or acting through an investment bank selected by the Issuer at the Issuer's expense), may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the interests, and selling such Notes to the highest such bidder, provided the Issuer may select a purchaser by any other means determined by it in its sole discretion;
- the Noteholder, the Foreign Government Controlled Person and each other Person in the chain of title from the Noteholder to the Foreign Government Controlled Person, by its acceptance of an interest in the Notes (including any beneficial interest), agrees to cooperate with the Issuer and the Indenture Trustee to effect any transfer required under the Indenture;
- each holder of any Note, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Indenture Trustee to effect any transfer required under the Indenture;
- the proceeds of any sale or transfer effected pursuant to the provisions of the Indenture, net of any commissions, expenses and taxes due in connection with such sale or paid by the Issuer, will be remitted to the Foreign Government Controlled Person; and
- the terms and conditions of any sale pursuant to the Indenture will be determined in the sole discretion of the Issuer, and the Issuer will not be liable to any Person having an interest in the Notes (including any beneficial interests) sold as a result of any such sale or the exercise of such discretion;

“Foreign Government Controlled Person” means a Person that is (A) controlled by one or more Foreign Government Entities or (B) investing assets (*“FGCP Assets”*) belonging to one or more non-U.S. governmental authority and any entity owned or Controlled by any non-U.S. governmental authority, except Qualifying Sovereign Entities (*“Foreign Government Entities”*) where the majority of the benefits from such FGCP Assets are for the benefit of one or more Foreign Government Entities. Without limitation, the following Persons will be deemed to be Foreign Government Controlled Persons: (i) any sovereign wealth fund or investment fund or vehicle controlled by a Foreign Government Entity; (ii) a central bank or monetary authority that manages the currency and monetary policy on behalf of a government or Foreign Government Entity; and (iii) any multilateral development agency or other international institutions with Foreign Government Entity members or is controlled by a Foreign Government Entity, except to the

extent that such agency or institution is a Qualifying Sovereign Entity. Notwithstanding the foregoing, the following Persons will be deemed not to be Foreign Government Controlled Persons: (a) a Person that is a Qualifying Public Company Shareholder or Controlled by a Qualifying Public Company Shareholder; (b) a Person that has interests or assets, a majority of which are not FGCP Assets, managed by an Investment Manager (Private); (c) a Person that has interests or assets, 80% of which are not FGCP Assets, managed by an Investment Manager (Public); (d) a Person established for the primary purpose of issuing securities which has engaged Bank of America, N.A., BofA Securities, Inc. or any of their affiliates to arrange for the issuance and sale of such securities; (e) a Person (A) whose primary and predominant business activity is the issuing of insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies and (B) who is indirectly, but not directly, controlled by one or more Foreign Government Entities; (f) a Person that is a Qualifying Sovereign Entity; and (g) any Person whom DFC confirms in writing not to be a Foreign Government Controlled Person. For purposes of the definition of Foreign Government Controlled Entity, “control” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Notes at any time, such direct or indirect holding of the Notes will not constitute control of the Blue Loan Lender by such Person at any time. “*Qualifying Sovereign Entity*” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b), or (b) any International Financial Institution. As used in this definition, “agency or instrumentality of a foreign state” means any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States. “*Investment Manager (Private)*” means a Person that (i) is not a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person. “*Investment Manager (Public)*” means a Person that (i) is a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person. “*International Financial Institutions*” means the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, Asian Development Bank, the Inter-American Development Bank, the Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation.

Negotiability; Registration; Transfer; and Exchange

Subject to the transfer requirements set forth herein under the heading “NOTICE TO INVESTORS,” the Notes are and will have all the qualities and incidents of negotiable instruments under applicable state law, and the Noteholders, in accepting any of the Notes, will be conclusively deemed to have agreed that the Notes are and have all of said qualities and incidents of negotiable instruments.

The Issuer will cause the books to be kept and maintained by the registrar for registration and transfer of Notes pursuant to the Indenture (the “*Register*”). The Issuer will cause the Register to be kept by the registrar for the registration of ownership of each Note as provided in the Indenture. The Indenture Trustee will serve as registrar and agent for the transfer and exchange of the Notes and, in its capacity as registrar, will keep the Register in which will be recorded any and all transfers of ownership of the Notes. No Notes will be registered to bearer. “*Noteholder*” or “*Holder*” means a Person in whose name any of the Notes are registered on the Register.

New Notes delivered upon any transfer or exchange are valid limited obligations of the Issuer, evidencing the same obligation as the Notes surrendered, are secured by the Indenture, and are entitled to all of the security and benefits hereof to the same extent as the Notes surrendered. The Indenture Trustee is not required to transfer or exchange any Note (i) after the notice calling such Note for redemption has been given as provided in the Indenture, (ii) during a period beginning at the opening of business on the Regular Record Date next preceding any Debt Service

Payment Date, and ending at the close of business on such Debt Service Payment Date, or (iii) during a period beginning at the opening of business on the 5th day (whether or not a business day) next preceding any date of selection of Notes to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given.

Each Noteholder is deemed, by the acceptance or acquisition of such Note or beneficial interest therein, to have agreed to be bound by the provisions of the Indenture (and to make all of the covenants, representations and warranties contained therein). A Note or beneficial interest in a Note may be transferred so long as the proposed resale, transfer, or other disposition is either (i) exempt from registration or qualification under Rule 144A or Regulation S or (ii) registered or qualified under the Securities Act at the sole cost and expense of such Person or Noteholder, and the transferor complies with the transfer restrictions set forth in the Indenture.

Each Person who is or who becomes a holder of a beneficial interest in a Global Note will be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the provisions of the Indenture (and to make all of the covenants, representations and warranties contained therein). Beneficial ownership interests in the Notes may be transferred so long as the proposed resale, transfer, or other disposition is in a transaction which does not require registration or qualification under the Securities Act and the transferor complies with the transfer restrictions set forth in the Indenture.

Each transferee of a Note will be deemed to have represented that the transferee is not a Plan or any Person who is directly or indirectly purchasing such Notes or interest therein with the assets of a Plan.

To permit compliance with Rule 144A in connection with the sales of the Notes, the Issuer will, upon the request of any Noteholder, which Noteholder is a Qualified Institutional Buyer, provide such Noteholder, and any Qualified Institutional Buyer designated by such Noteholder, such financial and other information as is required to be made available by Rule 144A under the Securities Act unless the Issuer is then subject to and in compliance with Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (the foregoing agreement being for the benefit of the Noteholders from time to time of the Notes and prospective purchasers of the Notes designated by such Noteholders).

Beneficial Owners of beneficial interests in the Notes as of the Date of Issuance are required to execute and deliver to the Issuer, DFC and the Initial Purchaser a letter of representations regarding investor eligibility in substantially the form attached to the Indenture upon acquisition of a beneficial interest in a Global Note on the Date of Issuance. Neither the Indenture Trustee nor the Issuer has any responsibility for monitoring compliance with such requirement.

Additional Notes

The Issuer may issue Additional Notes from time to time upon receipt by the Indenture Trustee of:

- an Officer’s Certificate of the Issuer dated as of the date of issuance of such Additional Notes stating that there exists no Event of Default or circumstance which would constitute an Event of Default upon notice and failure to cure;
- confirmation from the Rating Agency that the then-current ratings on the Notes will remain the same (or higher) after giving effect to the issuance of the Additional Notes;
- confirmation that the Minimum Reserve Balance has been increased to take into account the Additional Notes and has been fully funded in the Reserve Account;
- a written statement, request or order of the Issuer signed in its name by one of its authorized officers (an “*Issuer Order*”) directing the Indenture Trustee to authenticate and deliver Additional Notes on the additional closing date specified in an aggregate principal amount specified therein;

- confirmation that the proceeds of the issuance of such Additional Notes will be deposited in the various Accounts specified under the Indenture, at the written direction of the Issuer;
- the approving opinion of Issuer's counsel, in form and substance satisfactory to the Indenture Trustee and Noteholder Representative, substantially to the effect that the Additional Notes and all other Transaction Documents or amendments to Transaction Documents then being entered into by the Issuer are legally and validly issued and enforceable against the Issuer in accordance with their terms;
- original executed counterparts of the supplement to the Indenture, which will specify (i) the authorized principal amount and series of such Notes; (ii) the Maturity Date or dates of the Notes of such series; (iii) the interest rate or rates, if any, or the manner of determining such interest rate or rates, on the Notes of such series and the Debt Service Payment Date or Dates thereof; (iv) the denominations of and the manner of dating, numbering and lettering the Notes of such series; (v) any capitalized interest requirements (or the method of determining the same) for the Notes of such series; (vi) any fiduciary required in respect of the Notes of such series; (vii) the redemption prices, if any, and the redemption or purchase terms for the Notes of such series; (viii) the amount and due date of each sinking fund installment, if any, for Notes of like maturity of such series; (ix) the form of the Notes of such series; and (x) any other provisions deemed advisable by the Issuer and not in conflict with the provisions of the Indenture;
- original executed counterparts of the supplement to the Indenture, providing for the issuance and the terms of such Additional Notes;
- written confirmation from the Issuer to the Indenture Trustee of receipt by the Issuer of a certificate of the Blue Loan Lender dated as of the date of issuance of such Additional Notes stating that it is in material compliance with the representations, covenants and requirements in the Funding Agreement;
- written confirmation from the Issuer to the Indenture Trustee of receipt by the Issuer of original executed counterparts of amendments to the Funding Agreement and the Blue Loan Agreement reflective of the aggregate principal amount of Additional Notes to be issued and of amendments or supplements to the DFC Policy increasing the coverage under such documents, as appropriate; and
- written confirmation from the Issuer to the Indenture Trustee of receipt by the Issuer of any other documents or opinions which the Issuer, the purchaser of the Additional Notes, the Noteholder Representative or their counsel may reasonably require.

Additional Notes will be dated, bear interest, and mature, and may be subject to mandatory or optional redemption prior to maturity, and will be executed, sold, and delivered, all as provided in an indenture supplemental to the Indenture. Additional Notes will be substantially in the form set forth in the form of Note attached to the Indenture with such modifications as necessary to address the terms of such Additional Notes and will reference the Indenture when addressing the rights of any of the Noteholders thereof. If the Additional Notes are subordinate to the Notes, the form of Note will contain provisions related to such subordinate status, and contain no provision which adversely affects the rights or security of the Outstanding Notes.

Notices

Notices to Noteholders in respect of Certificated Notes will be mailed to them, by first class mail, postage prepaid, at their registered addresses shown on the Register. Notices to Noteholders in respect of Global Notes will be given to DTC in accordance with its Applicable Procedures.

Governing Law

The governing law of the Notes and the Indenture is the State of New York.

Third Party Beneficiary

DFC is an express third-party beneficiary to the Indenture and is entitled to the rights and benefits specified therein and may enforce such provisions thereof as if DFC were a party thereto.

THE FUNDING AGREEMENT

General

The Funding Agreement will be entered into between the Issuer, as secured party, and the Blue Loan Lender, as debtor, on August 1, 2023. The description of the Funding Agreement included below does not purport to be comprehensive or definitive. All statements made herein with respect to the Funding Agreement are qualified in their entirety by reference to the form of Funding Agreement included in “EXHIBIT F— FORM OF FUNDING AGREEMENT” attached hereto.

Description of the Funding Agreement

Issuer Loan

The Notes are being offered by the Issuer for the purpose of (i) funding a \$500,000,000* loan to Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 1 (Blue Bond Lender) (the “*Blue Loan Lender*”) pursuant to the Funding Agreement between the Issuer and the Blue Loan Lender (the “*Issuer Loan*”), (ii) funding related reserves and (iii) paying costs of issuance. The Issuer will use the proceeds of the Notes to make the Issuer Loan to the Blue Loan Lender pursuant to the Funding Agreement

As described below, as collateral for the Issuer Loan, the Blue Loan Lender will issue to the Issuer the “Blue Loan Funding Certificate” evidencing 100% undivided beneficial interest in (i) payments of principal and the Funding Interest Component of the Blue Loan received by the Blue Loan Lender and (ii) proceeds of the DFC Policy and (iii) although excluded from coverage under the DFC Policy, certain other rights to receive payments under the Blue Loan Agreement described in clause (z) in the paragraph below. The Blue Loan Funding Certificate will be a limited obligation of the Blue Loan Lender and the Series Estate (as defined in the Trust Agreement and the Series 1 Supplement), payable solely from and to the extent such payments are received by the Blue Loan Lender.

Blue Loan Funding Certificate

Under the Funding Agreement, the Blue Loan Lender will incur an unconditional obligation to pay to the Issuer (x) all payments of principal of the Blue Loan and payments of all amounts representing the Funding Interest Component, (y) proceeds of the DFC Policy, payable solely from and to the extent of such payments received by or on behalf of the Blue Loan Lender and (z) any Financing Make Whole Amounts (as defined in the Blue Loan Agreement), and all other payments received by the Blue Loan Lender under and pursuant to the Blue Loan Agreement other than conservation payments that were assigned to the Conservation Organization. Each of such payments under clause (z) are excluded from coverage under the DFC Policy (as defined herein). The sum of the amounts referred to in (x) and (y) above will be used to pay interest and principal on the Notes, when due, and various other fees and expenses payable under the Indenture (including, without limitation, periodic premiums due with respect to the hereinafter-defined DFC Policy).

The Blue Loan Funding Certificate forms part of the Collateral for the Noteholders. See “DESCRIPTION OF NOTES – PLEDGE OF COLLATERAL” herein.

Use of Proceeds of Issuer Loan

The proceeds of the Issuer Loan will be used by the Blue Loan Lender to fund the Blue Loan which will in turn be used by Gabon as described in “ESTIMATED SOURCES AND USES OF PROCEEDS” herein.

* Preliminary; subject to change.

Payment

The Blue Loan Lender will pay to the Issuer, as secured party of the Blue Loan Funding Certificate, within one Business Day of receipt thereof, (i) all payments of principal of the Blue Loan, payments of all amounts representing the Funding Interest Component, any Financing Make Whole Amount, and all other payments received by the Blue Loan Lender under and pursuant to the Blue Loan Agreement other than conservation payments that were assigned to the Conservation Organization, together with (ii) proceeds of the DFC Policy, payable solely from and to the extent of such payments received by or on behalf of the Administrative Trustee.

Optional Prepayments

The Blue Loan Lender may, at its expense, upon (i) notice to the Issuer and (ii) a prepayment under the Blue Loan Agreement, prepay the full amount of the Purchase Price (as defined in the Funding Agreement) then outstanding, all accrued and unpaid interest thereon, and all other amounts due to the Issuer in the event of a voluntary prepayment of the Blue Loan pursuant to the terms of the Blue Loan Agreement.

Direction Rights under Blue Loan Agreement and DFC Policy

The Blue Loan Lender will comply with all instructions and directions received from the Issuer with respect to the Blue Loan Agreement, including, without limitation, with respect to any arbitration proceeding under the Blue Loan Agreement, including without limitation, the commencement, filing, prosecution, pursuit, defense, settlement and enforcement of any award with respect to an arbitration proceeding. The Blue Loan Lender will take all actions, as directed by Issuer, required or necessary under the DFC Policy, including without limitation to make and pursue, preserve and perfect claims under the DFC Policy and enforce the provisions of DFC Policy.

Events of Default

The Funding Agreement includes the following events of default:

- The occurrence of a payment default under the Funding Agreement and such failure remains unremedied for a period of 30 days;
- Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Issuer under the Funding Agreement proves to have been incorrect in a material respect when made or deemed made (unless cured within 60 days after written notice thereof has been provided to the Issuer by the Blue Loan Lender);
- The failure of the Blue Loan Lender to observe or perform the covenants relating to (i) financial reporting, (ii) project reporting, (iii) notice of events of default, (iv) delivery of requested information, (v) compliance with DFC Policy, (vi) use of proceeds, (vii) compliance with material contracts, (viii) sanctions and (ix) amendments to material documents;
- The failure of the Blue Loan Lender to observe or perform any of the other covenants under the Funding Agreement and such failure continues for a period of 60 days after written notice thereof is provided to the Issuer; and
- The failure of the Blue Loan Lender to observe or perform, in any material respect, any covenant, contract or other provision contained in the Blue Loan Agreement or any other Transaction Documents or to the extent such failure in the reasonable judgment of the Noteholder Representative has any material and adverse impact on either the timely payment and performance of or the security for any and all of the obligations under the Indenture or the Transaction Documents.

Remedies Following an Event of Default

If an event of default occurs, then the Issuer may, (i) by notice given to the Blue Loan Lender, declare the Issuer Loan then outstanding to be immediately due and payable and (ii) proceed to protect and enforce its rights by any action commenced under the Funding Agreement for any remedy available at law or in equity, whether for the specific performance of any agreement under the Funding Agreement, or for an injunction against a violation of any of the terms under the Funding Agreement, or in aid of the exercise of any power granted by the Funding Agreement or by law or otherwise. Any time after the Issuer Loan is declared due and payable, the Issuer may, by written notice to the Blue Loan Lender, rescind and annul any such declaration and its consequences.

Blue Loan Lender's Limited Power of Attorney to the Issuer

For the purpose of allowing the Issuer to exercise certain of the rights and remedies of the Blue Loan Lender under the Funding Agreement following the occurrence and during the continuation of an event of default under the Blue Loan Agreement, on the Date of Issuance, the Blue Loan Lender will appoint the Issuer as its true and lawful attorney-in-fact, and will empower the Issuer to (i) take any and all actions that the Issuer deems necessary or desirable in connection with the DFC Policy, (ii) take any and all actions in connection with arbitration rights under Blue Loan Agreement, (iii) give instructions to the Bank of New York Mellon, as Paying Agent under the Paying Agent Agreement, (iv) take actions in connection with the CIC/EIC Assignment, (v) execute applications, certificates and any other documents in the name of the Blue Loan Lender under the Transaction Documents with respect to any of the foregoing. This power of attorney will enable the Issuer to perform all tasks and have all rights of the Blue Loan Lender under the DFC Policy to facilitate any arbitral award.

Governing Law

The governing law of the Funding Agreement is the State of New York.

Third Party Beneficiary

DFC is an express third-party beneficiary to the Funding Agreement and is entitled to the rights and benefits specified therein and may enforce such provisions thereof as if DFC were a party thereto.

THE BLUE LOAN AGREEMENT

General

The proceeds of the sale of the Notes received by Blue Loan Lender will be used by the Blue Loan Lender to finance a loan in U.S. dollars in an aggregate principal amount of \$500,000,000* (the “*Blue Loan*”) to the Gabonese Republic (“*Gabon*”) pursuant to the Blue Loan Agreement (the “*Blue Loan Agreement*”).

The description of the Blue Loan Agreement included below does not purport to be comprehensive or definitive. All statements made herein with respect to the Blue Loan Agreement are qualified in their entirety by reference to the form of Blue Loan Agreement included in “EXHIBIT G— FORM OF BLUE LOAN Agreement” attached hereto.

Interest Rate

The Blue Loan will accrue interest in the amounts set forth on Schedule II to the Blue Loan Agreement. The Funding Interest Component will accrue and be payable in U.S. dollars. The Conservation Interest Component will accrue in U.S. dollars, but will be payable partially in U.S. dollars and partially in CFAF (the latter in the Equivalent Amount of CFAF on the date of payment in each case as set out in Schedule II to the Blue Loan Agreement). The Endowment Interest Component will accrue and be payable in U.S. dollars.

If any principal or Funding Interest Component on the Blue Loan or other amount payable by Gabon under the Blue Loan Agreement is not received by the Blue Loan Lender on the date when due, whether at maturity, upon acceleration or otherwise, such overdue amount will bear interest from the declaration of an Event of Default and acceleration up to and until the date of an arbitral award at a rate per annum equal to ___%.

Principal and Interest Payments

Principal on the Blue Loan is repayable in semi-annual installments in accordance with Schedule III to the Blue Loan Agreement, ending on July 1, 2038. Interest will be payable quarterly in arrears. Gabon will also make periodic payments (i) to the Blue Loan Lender constituting a Funding Interest Component in accordance with Schedule II to the Blue Loan Agreement to enable the Blue Loan Lender to make distributions to repay the Issuer Loan, and (ii) to the Conservation Organization constituting a Conservation Interest Component and an Endowment Interest Component that will be used by it to fund the Endowment Account and the Conservation Fund. The rights to the Conservation Interest Component and the Endowment Interest Component will be assigned to the Conservation Organization concurrently with the execution of the Blue Loan Agreement through the CIC/EIC Agreement.

Principal payments under the Blue Loan will be denominated and made in U.S. dollars. Interest payments in respect of the Conservation Interest Component will be denominated and made in U.S. dollars or in CFAF, as applicable. Interest payments in respect of the Endowment Interest Component will be denominated and made in the relevant Payment Currency.

Use of Proceeds

The proceeds of the Blue Loan will be used by Gabon for the refinancing of certain of its existing U.S. dollar-denominated eurobonds by way of a tender offer and to fund the other payments detailed on Schedule I to the Blue Loan Agreement which will fund certain reserve accounts. As discussed herein, payments by Gabon under the Blue Loan Agreement will be made on account of the Funding Interest Component to enable the Blue Loan Lender to make distributions to repay the Issuer Loan and to support the Conservation Project.

Priority of Payments

* Preliminary; subject to change.

Each payment made prior to the occurrence and continuance of an event of default under the Blue Loan Agreement will be applied by the Blue Loan Lender:

first, to make all distributions required to be made to the Issuer with respect to the Funding Interest Component;

second, to principal amounts then due and owing under the Blue Loan;

third, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Blue Loan Lender (including, without limitation, all amounts required to be distributed to the Issuer) not otherwise reimbursed from amounts listed on Schedule I attached to the Blue Loan Agreement;

fourth, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Conservation Administrator;

fifth, provided there has been no event of default under the DFC Policy, to accrued Interest on the Blue Loan owed on account of the Conservation Interest Component (ratably between the amount payable in U.S. dollars and CFAF) and Endowment Interest Component, ratably; and

sixth, to any other amounts then due and owing under the Blue Loan Agreement.

Each payment made upon the occurrence and continuance of an event of default under the Blue Loan Agreement will be applied by the Blue Loan Lender:

first, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of DFC, following the payment of any compensation by DFC pursuant to the DFC Policy;

second, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Blue Loan Lender (including, without limitation, all amounts required to be distributed to the Issuer);

third, to accrued interest on the Blue Loan owed on account of the Funding Interest Component to DFC, following the payment of any compensation by DFC pursuant to the DFC Policy;

fourth, to accrued Interest on the Blue Loan owed on account of the Funding Interest Component owed to the Blue Loan Lender other than DFC;

fifth, to reduce the principal amount of the Blue Loan, until the outstanding principal balance is reduced to zero, owed to DFC, following the payment of any compensation by DFC pursuant to the DFC Policy;

sixth, to reduce the principal amount of the Blue Loan, until the outstanding principal balance is reduced to zero, owed to the Blue Loan Lender other than DFC;

seventh, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Conservation Administrator;

eighth, to the payment of the Conservation Make Whole Amount payable to DFC, following the payment of any compensation by DFC pursuant to the DFC Policy;

ninth, to any amounts then due and owing to the Conservation Organization pursuant to the Indenture, the CIC/EIC Assignment and the Framework Agreement; and

tenth, to any other amounts then due and owing under the Blue Loan Agreement.

Conservation Project

The transaction is expected to generate, directly and indirectly, approximately \$125 million of dedicated funding for biodiversity protection, and nature-based resilience through management and associated sustainable development in Gabon's national marine protected areas and such other activities as may align with the achievement of the Conservation Commitments. Gabon will make periodic payments to the Conservation Organization constituting a Conservation Interest Component and an Endowment Interest Component that will be used by it to fund the Endowment Account, the activities of the Conservative Organization in support of the project, and the Fonds de Préservation de la Biodiversité au Gabon Inc. (the "*Conservation Fund*"), for purposes of funding marine conservation, nature-based strategies for climate adaption and sustainable economic development in Gabon. In addition, as reserves are no longer required, these funds will be released to the Conservation Organization.

Conservation Commitments

Gabon will timely comply with certain conservation commitments under the Blue Loan Agreement (the "*Conservation Commitments*") including conservation milestones relating to (i) initiating the marine special plan, (ii) completing a draft marine zoning design, (iii) creating biodiversity protection zones and approving the marine special plan, (iv) implementing the marine special plan, (v) adopting fisheries regulation and (vi) approving a national plan of action for IUU fishing.

DFC Policy

DFC has agreed to issue the DFC Policy for the benefit of the Blue Loan Lender comprising insurance against expropriation (limited to nonpayment of an arbitral award and denial of recourse) in relation to the Blue Loan. As further described herein, under the DFC Policy the Blue Loan Lender is insured against nonpayment of an arbitral award by Gabon or denial of recourse on the part of Gabon. DFC has the right to enforce or benefit from specified provisions of the Blue Loan Agreement. The Indenture Trustee is the Loss Payee under the DFC Policy. See "THE DFC POLICY" herein.

Voluntary Prepayments

Gabon may, upon irrevocable notice to the Blue Loan Lender at least 10 Business Days prior to the Settlement Date and payment of all amounts due with respect to such payment at least five Business Days prior to the Settlement Date, voluntarily prepay in whole the full amount of the Blue Loan outstanding at such time, together with (i) the applicable make whole amounts (including any Financing Make Whole Amount and/or any Conservation Make Whole Amount), (ii) all accrued interest on the amount prepaid up to the Settlement Date and (iii) all other amounts due and payable under the Blue Loan Agreement, provided such prepayment will be made at such time and in such amount as will permit the optional redemption of the Notes in whole.

Events of Default

It will be an event of default under the Blue Loan Agreement if (i) Gabon fails to pay when due any amount of principal of or Interest on the Blue Loan, or any additional payments due in respect thereof (subject to a 30 day grace period), (ii) Gabon fails to pay when due any other payment due under the Blue Loan Agreement (subject to a 60 day grace period), (iii) any representation or warranty under certain sections of the Blue Loan Agreement are incorrect in any material respect (subject to a 45 day or 60 day cure period), (iv) Gabon fails to observe or perform certain covenants under the Blue Loan Agreement, (v) Gabon declares a general suspension of payments or a moratorium on payment of public debt, (vi) the validity of the Blue Loan Agreement is contested in a formal administrative, legislative or judicial proceeding by Gabon, the Government or any legislative, executive or judicial body or official of Gabon, (vii) Gabon denies any of its obligations under the Blue Loan Agreement to the Blue Loan Lender, (viii) any decision in the applicable jurisdiction declares any material provision of the Blue Loan Agreement invalid or unenforceable, (ix) it becomes unlawful for Gabon to perform its obligations under the Blue Loan Agreement, (x) Gabon becomes a Sanctioned Territory under the Blue Loan Agreement, (xi) Gabon is designated by the Secretary of State of the United States as a State Sponsor of Terrorism and (xii) the occurrence of a Major Commitment Default (as defined below).

Major Commitment Default

It will be a “Major Commitment Default” under the Blue Loan Agreement, and therefore an event of default under the Blue Loan Agreement, if (i) Gabon fails to complete Conservation Milestone 5 within 8 years after the date of the Blue Loan Agreement, (ii) after ten years following the date of the Blue Loan Agreement, (a) Gabon fails to complete Conservation Milestone 7 or (b) Gabon abandons certain management plans, (iii) at any time following the completion of Conservation Milestone 5, less than the higher of (a) 30% and (b) the percentage stated in the marine spatial plan, in each case, of Gabon’s Ocean is in Biodiversity Protection Zones and (iv) the occurrence of expropriation, creeping expropriation, nationalization or the carrying out of any measures taken to achieve the equivalent effect of expropriation or nationalization of TNC or the Conservation Organization by Gabon or any entity, person or organization acting on the instruction of Gabon, or in all other cases, the abrogation, repudiation, or impairment of contract, including forced renegotiation of contract terms. The consent of DFC must be obtained to exercise remedies under the Blue Loan Agreement based on any event of default in the Blue Loan Agreement related to a Major Commitment Default.

Arbitration

The terms of the Blue Loan Agreement provide for expedited arbitration in the United States. Additionally, the arbitration will be conducted under the expedited arbitration procedures of Article 30 of the International Chamber of Commerce Rules (the “*Expedited Procedures*”). The Blue Loan Lender and Gabon have agreed to waive their rights to request that the Expedited Procedures do not apply irrespective of the amount in dispute under the Blue Loan Agreement. The location of arbitration will be New York, New York, United States. The arbitration will be conducted by three (3) arbitrators in English. In the case of arbitration, the prevailing party will be entitled to post-award interest on any amounts awarded in an arbitration commenced under the Blue Loan Agreement, which such interest will accrue from the date of the award at a rate per annum equal to the higher of (i) 9% and (ii) __%.

Assignment by the Blue Loan Lender

The Blue Loan Lender will not assign, dispose of, convey or otherwise transfer to any person any portion of the Blue Loan Lender’s rights under the Blue Loan Agreement without prior written consent of Gabon, provided that if an event of default under the Blue Loan Agreement has occurred and is continuing, Gabon’s prior written consent will not be required with respect to an assignment of all or any part of the Blue Loan Lender’s rights under the Blue Loan Agreement to DFC. However, (i) the right to receive any payments of principal under the Blue Loan Agreement, the right to receive certain payments on account, and the right to receive the Funding Interest Component may be assigned to the Issuer and by the Issuer to an agent for the benefit of the Noteholders and (ii) the right to receive the certain payments related to interest and commitment default events in respect of the Conservation Interest Component, the Endowment Interest Component and Conservation Incremental Payments and all additional payments may be irrevocably assigned by the Blue Loan Lender to the Conservation Organization pursuant to the CIC/EIC Assignment.

Remedies

If an event of default occurs, then the Blue Loan Lender (or the Issuer, through the Funding Agreement and the related power of attorney) may (i) terminate the Blue Loan or (ii) declare the Blue Loan then outstanding to be immediately due and payable. If an event of default occurs and is continuation with respect to the failure by Gabon to comply with the undertakings set forth in the Conservation Commitments, the Blue Loan Lender (or the Issuer, through the Funding Agreement and the related power of attorney) may proceed to protect and enforce its rights by arbitration action commenced pursuant to the Blue Loan Agreement. The consent of DFC must be obtained to exercise remedies on the debt based on any event of default under the Blue Loan Agreement, except any event of default that is due to a failure to pay any amount of principal or any amount of the Funding Interest Component.

As discussed herein, for the purpose of allowing the Issuer under the Funding Agreement to exercise the rights and remedies of the Blue Loan Lender, following the occurrence and during the continuation of an event of default under the Blue Loan Agreement, the Blue Loan Lender will appoint, on the Date of Issuance, the Issuer as its true and lawful attorney-in-fact, and will empower the Issuer to perform actions that Issuer deems necessary in connection with the Blue Loan Lender’s rights under the DFC Policy and with respect to the pursuit of arbitration

rights under the Blue Loan Agreement. The Issuer will have the right to instruct and direct the Blue Loan Lender to facilitate an arbitration, and/or the processing of a claim on the DFC Policy.

Governing Law

The governing law of the Blue Loan Agreement is the State of New York.

THE FRAMEWORK AGREEMENT

General

Gabon, the Blue Loan Lender, the Issuer and the Conservation Organization are entering into the Framework Agreement (the “*Framework Agreement*”) to set forth the rights and responsibilities with respect to the application of the Conservation Interest Component and the Endowment Interest Component, as well as the governance of amounts on deposit in the Endowment Account, the Conservation Accounts, the Conservation Incremental Payment Account and the Reserve Account.

The description of the Framework Agreement included below does not purport to be comprehensive or definitive. All statements made herein with respect to the Framework Agreement are qualified in their entirety by reference to the form of Framework Agreement included in “EXHIBIT I — FORM OF FRAMEWORK AGREEMENT” attached hereto.

Allocation of Payments

The Conservation Organization will apply receipt of any Conservation Interest Component (x) denominated in U.S. dollars (i) to the payment of all the advisory services cost recovery fees (the “*ASCR Fees*”) owed to TNC in accordance with the terms of the Services Agreement, and (ii) deposit any remaining funds in the USD Conservation Account (as defined in the Framework Agreement) and (y) denominated in CFAF to the Conservation Fund’s account located in Gabon or such other account designated by the Conservation Organization (in accordance with the Blue Loan Agreement); provided, in the case of clause (y) hereof, in the event of an Interference Condition, the Conservation Organization may direct the Paying Agent to direct Gabon to send such funds to an account as directed by the Conservation Organization.

The Conservation Organization will apply receipt of any Endowment Interest Component denominated in U.S. dollars in the Endowment Account.

To the extent Gabon is required to make a Conservation Incremental Payment (as defined in the Blue Loan Agreement), Gabon will pay to the Paying Agent, on behalf of the Conservation Organization, the Conservation Incremental Payments in amounts and at times as specified in the Blue Loan Agreement, for deposit into the Conservation Incremental Payment Account.

To the extent (x) the Blue Loan Lender accelerates the Blue Loan due to an event of default pursuant to Section 11.1 of the Blue Loan Agreement or (y) (i) any voluntary prepayment of the Blue Loan and (ii) any repayment of the Blue Loan with an arbitral award amount (a “*Repayment Event*”), upon its receipt of a Conservation Make Whole Amount, the Conservation Organization will apply such funds received in accordance with the Blue Loan Agreement *first*, to the payment of all ASCR Fees, *second*, to the payment of reasonable administrative costs, fees, and expenses of the Conservation Organization and *third*, by depositing any remaining funds in the Endowment Account.

Conservation Fund

On or prior to (x) the Date of Issuance, the Conservation Organization will establish an account in U.S. dollars in the name of the Conservation Organization (the “*USD Conservation Account*”) and (y) as soon as practicable but no later than 60 days after the Date of Issuance, the Conservation Fund will establish an account in CFAF in the name of the Conservation Fund (the “*CFA Construction Account*” and together with the “*USD Construction Account*”, collectively, the “*Conservation Accounts*”). Funds deposited into the USD Conservation Account will be used by the Conservation Organization to support its activities as part of the project, including the payment of administrative costs, fees and expenses (including any winding up costs, fees and expenses of the Conservation Organization) and the payment of ASCR Fees, and to make grants to the Conservation Fund for current conservation activities in accordance with the terms of the Grant Agreement and in compliance with the FESA. All funds deposited into the CFA Conservation Account (as defined in the Blue Loan Agreement) will be used by the Conservation Fund in accordance with the terms of the Grant Agreement and in compliance with the FESA.

Endowment Account

On or prior to the Date of Issuance, the Conservation Organization will establish an investment account in U.S. dollars in the name of the Conservation Organization (the “*Endowment Account*”). The Conservation Organization agrees to invest such funds in accordance with an established policy governing the investment goals and objectives of the Endowment Account (the “*Endowment Investment Policy*”). The Conservation Organization will provide the Conservation Fund with an investment review report on a quarterly basis, and the Conservation Fund may submit written questions regarding such performance to which the Conservation Organization agrees to provide reasonably detailed written responses.

The Conservation Organization will be permitted to use funds held in the Endowment Account to pay fees associated with management of the endowment and to reimburse its reasonable costs and expenses not covered by the ASCR Fees (the “*Endowment Fund Costs*”). During an event of default, the funds held in the Endowment Account may be used to pay the Endowment Fund Costs and any costs in connection with the Services Agreement and, at the sole discretion of the Conservation Organization, to fund ongoing conservation activities of the Conservation Fund. Upon the repayment of the Blue Loan at the Maturity Date or a Repayment Event, the Conservation Organization will *first*, reimburse the then outstanding Endowment Fund Costs of the Conservation Organization from the funds held in the Endowment Account and *second*, as soon as practicable and no later than 60 days after receipt of such funds, transfer to the Conservation Fund as an endowment the remaining amount (minus any winding up costs, fees and expenses of the Conservation Organization) held in the Endowment Account.

In the event that Gabon fails to repay the Blue Loan in full or make a payment of a Conservation Make Whole Amount, the Conservation Organization has sole discretion to evaluate whether to retain the sums in the Endowment Account or make partial disbursements to the Conservation Fund, in each case, until the Blue Loan and/or Conservation Make Whole Amount have been paid in full, or to transfer the sums in the Endowment Account to the Conservation Fund (or any combination of the foregoing).

Conservation Incremental Payment Account

On or prior to the Date of Issuance, the Conservation Organization will establish an investment account in U.S. dollars in the name of the Conservation Organization (the “*Conservation Incremental Payment Account*”) which will hold all Conservation Incremental Payments made pursuant to the Blue Loan Agreement.

Gabon may deliver a Cure Report to the Conservation Administrator, which sets forth which Conservation Commitment Default Events (as defined in the Blue Loan Agreement) Gabon believes to have been cured. The Conservation Administrator will, upon review of such Cure Report, make a Cure Report Response to Gabon with a determination as to whether such Conservation Commitment Default Events have been remedied. If the Cure Report Response confirms such Conservation Commitment Default Event has been cured, then the Conservation Administrator will notify the Paying Agent, the Blue Loan Lender and Gabon that there is a Conservation Incremental Excess Amount to be credited against subsequent Conservation Interest Component and/or Endowment Interest Component payments until the Conservation Incremental Excess Amount is equal to zero. Upon notice from the Conservation Administrator that all outstanding Conservation Commitment Default Events have been cured, the Conservation Organization will credit all amounts in the Conservation Incremental Payment Account against subsequent Conservation Interest Component and/or Endowment Interest Component payments. If the balance of the Conservation Incremental Payment Amount exceeds the sum of all remaining outstanding Conservation Interest Component and Endowment Interest Component amounts due, such excess will be returned to Gabon.

Following the occurrence of a Major Commitment Default (as defined in the Blue Loan Agreement), a prepayment of the Blue Loan in full in accordance with the Blue Loan Agreement, or the acceleration of the Blue Loan pursuant to Section 11.1 of the Blue Loan Agreement, the Conservation Organization will not be required to credit any Conservation Incremental Payments previously paid by Gabon against subsequent Conservation Interest Component and/or Endowment Interest Component payments. In the event of a prepayment in full of the Blue Loan, the Conservation Organization will deposit all remaining funds in the Conservation Incremental Payment Account into the Endowment Account (and any such amounts so transferred shall be credited against any required Conservation Make Whole Amount required by the Blue Loan Agreement).

Reserves/Prepaid Amounts

On or prior to the Date of Issuance, the Issuer will establish the Reserve Account. On the Date of Issuance, the Issuer will fund the Reserve Account with \$__. The Issuer agrees to hold the funds in such account pursuant to a written investment policy (the “*Reserve Account Investment Policy*”) as set forth in the Indenture.

If at any time the amounts on deposit in the Reserve Account exceed the Minimum Reserve Balance, the amounts available thereunder will be reduced such that the amount in the Reserve Account equals the Minimum Reserve Balance. Any amounts on deposit in the Reserve Account in excess of the Minimum Reserve Balance will be transferred by the Issuer to the Conservation Organization.

Upon receipt of any funds distributed to the Conservation Organization in accordance with Section 5.14 of the Indenture, the Conservation Organization in its sole discretion shall evaluate whether to deposit such funds in the Endowment Account or make disbursements to be used for current conservation activities, provided that the Conservation Organization may retain a portion of such funds to pay for its Winding Up Costs.

THE FOREIGN ENTERPRISE SUPPORT AGREEMENT

General

The description of the Foreign Enterprise Support Agreement included below does not purport to be comprehensive or definitive. All statements made herein with respect to the Foreign Enterprise Support Agreement are qualified in their entirety by reference to the form of Blue Loan Agreement included in “EXHIBIT C— FORM OF FOREIGN ENTERPRISE SUPPORT AGREEMENT” attached hereto.

Gabon Blue Conservation, LLC, a Delaware limited liability company (for purposes of this section in its capacity as Project Manager the “*Project Manager*”), Gabon Blue Bond Master Trust, Series 1 (Blue Bond Lender), a series of Gabon Blue Bond Master Trust, a statutory trust formed under the laws of the State of Delaware (for purposes of this section, the “*Blue Loan Lender*”), Fonds de Préservation de la Bioversité au Gabon Inc., a 501(c)(3) nonprofit organization formed as a Delaware nonstock corporation (the “*Conservation Trust*”) and the United States International Development Finance Corporation, an agency of the United States of America (“*DFC*”), are entering into the Foreign Enterprise Support Agreement (the “*FESA*”) in order to agree to certain provisions and covenants with respect to certain DFC policies and U.S. laws. The FESA will become effective on the date in which DFC confirms that the Insurance Contract has been entered into, and the FESA will automatically terminate if such effective date has not occurred within 90 days after the date of the FESA (or such later date as DFC may agree).

Events of Default and Remedies

Events of Default include material breaches of any representations or warranties made by or on behalf of the Conservation Trust, the Blue Loan Lender or the Project Manager, failure to comply with certain covenants and failure to cure within 60 days, the Conservation Trust’s material abandonment of the Project or repudiation of the grant Agreement or a change in control of the Project Manager by BIN or Nature’s Capital Inc. and TNC without DFC’s prior written consent.

In the case of an event of default resulting from a breach of the terms of the FESA by the Conservation Trust, DFC may instruct the Project Manager to suspend payments to, and seek remedies against the Conservation Trust under the grant Agreement. In the case of an event of default resulting from a breach of the terms of the FESA by the Project Manager, DFC may (a) designate a new tax exempt nonprofit entity to be the sole member of the Project Manager in accordance with the provisions of the Project Manager’s operating agreement, in which case the Project Manager shall take such steps as necessary to effectuate such transfer of the membership interest of the Project Manager; and (b) without notice of default or demand, proceed to protect and enforce DFC’s rights and remedies under FESA or under the Grant Agreement, in each case, by appropriate proceedings or actions, whether for damages or specific performance of any provision of the FESA or in aid of the exercise of any power granted in the FESA or granted by law.

Governing Law

The governing law of the FESA is the State of New York.

BOOK-ENTRY, DELIVERY AND FORM

General

Investors acquiring beneficial ownership interests in the Notes issued in book-entry form may hold their Notes through DTC, if those investors are Direct Participants in DTC, or indirectly through organizations which are Indirect Participants in DTC.

None of the Gabon Blue Bond Master Trust, the Blue Loan Lender, the Issuer, the Indenture Trustee, any Agent, the Account Bank, any of their respective agents or the Initial Purchaser will have any responsibility or obligation to any Direct Participants, Indirect Participants, Beneficial Owner or the Persons for whom they act as nominees with respect to the accuracy of any records maintained by DTC or any Participant, the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal amount or interest on the Notes, the delivery by any Direct Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Noteholders or any other action taken by DTC.

In certain circumstances, the Issuer may discontinue use of the system of book-entry transfers through DTC or a successor securities depository. In that event, Certificated Notes will be printed and delivered. DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the Issuer or the Indenture Trustee. In the event that a successor securities depository is not obtained, certificates are required to be printed and delivered (as described under “—Exchange of Global Note for Certificated Notes” below).

Form, Denomination and Trading

Form and Denomination

The Notes will be issuable only in fully registered, definitive form without coupons in Authorized Denominations and will be initially issued in global form, registered in the name of, the depository for such Notes or a nominee thereof (“*Global Notes*”). Prospective investors will not receive a certificate representing their Notes except in very limited circumstances (as described under “—Exchange of Global Note for Certificated Notes” below). Purchasers of interests in the Global Notes under the system maintained by a depository for the registration and recordkeeping of securities deposited with such depository made by or through Direct or Indirect Participants, who receive a credit for the Notes on the depository’s records are referred to as “*Beneficial Owners*.”

Notes offered and sold in reliance on Rule 144A will be issued initially in the form of a single permanent Global Note (the “*Rule 144A Global Note*”), which will be deposited with the Indenture Trustee, as a custodian for DTC, and registered in the name of Cede & Co., a nominee of DTC, for credit to the respective accounts of the purchasers of such Notes at DTC. The Rule 144A Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legends regarding such restrictions set forth under “NOTICE TO INVESTORS” herein.

Notes sold in offshore transactions in reliance on Regulation S (a purchaser in such a transaction, a “*Regulation S Purchaser*”) will be represented initially by a single temporary Global Note (the “*Regulation S Temporary Global Note*”), which will be deposited with the Indenture Trustee as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC, for credit to the respective accounts of the purchasers of such Notes at DTC. On or after the Release Date, and only in accordance with the Indenture, interests in the Regulation S Temporary Global Note will be exchangeable for interests in a single permanent Global Note (the “*Regulation S Permanent Global Note*” and, together with the related Regulation S Temporary Global Note, the “*Regulation S Global Note*”), which will be deposited with the Indenture Trustee as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC. The Regulation S Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legends regarding such restrictions set forth under “NOTICE TO INVESTORS” herein.

Global Notes

DTC will record electronically the outstanding principal balance of the Notes represented by a Global Note held within its system. DTC will hold interests in a Global Note on behalf of its account holders through customers' securities accounts in DTC's name on the books of its depository.

Beneficial interests in the Regulation S Global Notes may be held only through DTC. The Regulation S Global Notes and any Certificated Notes issued in exchange therefor after the Release Date will be subject to certain restrictions on transfer set forth herein and in the Indenture. No person other than a Regulation S Purchaser who is also a Qualified Purchaser may own a beneficial interest in the Regulation S Global Notes. "*Release Date*" means the date 40 calendar days after the later of (i) the commencement of the offering of the Notes to Persons other than the Initial Purchaser and any other distributor (as such term is used in Regulation S) or (ii) the Date of Issuance, as notified by the Issuer to the Indenture Trustee in writing.

On or prior to the Release Date, a beneficial interest in a Regulation S Global Note may be transferred to a Person who takes delivery in the form of a beneficial interest in a Rule 144A Global Note, subject to the rules of the depository to the extent applicable ("*Applicable Procedures*"), only upon receipt by the depository and the Indenture Trustee of, among other things, a written certificate in the form set forth in the Indenture from the transferor to the effect that such transfer is being made in accordance with the transfer restrictions set forth in the Indenture and the Notes and to a Person who the transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a Qualified Institutional Buyer and a Qualified Purchaser, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the Release Date, such transfer will only be made upon receipt by the depository and the Indenture Trustee of a written certification in the form set forth in the Indenture from the transferor to the effect that such transfer is being made in accordance with the transfer restrictions set forth in the Indenture and the Notes and to a person who the transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee or accounts as to which it exercises sole investment discretion and the transferee and any such account that such person and each such account is a Qualified Institutional Buyer and a Qualified Purchaser, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note prior to and including the Release Date only upon receipt by the depository and the Indenture Trustee of, among other things, a written certification from the transferor in the form set forth in the Indenture to the effect that the offer of the Notes was not made to a person in the United States, the transferee is not a U.S. Person for purposes of Regulation S, such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S, the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, that the transferee is a Qualified Purchaser and that the interest transferred will be held immediately thereafter through DTC. After the Release Date, such transfer will only be made upon receipt by the depository and the Indenture Trustee of a written certification from the transferor in the form set forth in the Indenture to the effect that the offer of the Notes was not made to a Person in the United States, such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144 under the Securities Act, the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and that the transferee is a Qualified Purchaser.

Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for as long as it remains an interest therein.

No holder of a beneficial interest in a Global Note will be entitled to receive a Certificated Note representing its interest in such Global Note, except under the limited circumstances described (as described under "*—Exchange of Global Note for Certificated Notes*" below). Unless and until Certificated Notes are issued in respect of the Global Notes, all references to actions by Holders of the Global Notes will refer to actions taken by DTC upon instructions

received from holders of beneficial interests in Global Notes through its participating organizations (the “*Participants*”), and all references herein to payments, notices, reports and statements to Holders of Global Notes will refer to payments, notices, reports and statements to DTC or its custodian, as the registered Holder of the Global Notes, for distribution to holders of beneficial interests in Global Notes through its Participants in accordance with DTC’s Applicable Procedures.

Unless and until Certificated Notes are issued in respect of the Global Notes, beneficial interests in the Global Notes will be transferred on the book-entry records of DTC and its Participants. The Indenture Trustee and the Agents will not record or otherwise provide or be responsible for the registration of such transfers or exchanges.

Qualified Institutional Buyers and purchasers under Regulation S who are owners of Notes may hold their Notes through if they are Participants of DTC, or indirectly through Indirect Participants of DTC.

Transfers between Direct Participants will occur in accordance with DTC’s Applicable Procedures.

Identification Numbers

The Issuer will apply to DTC for acceptance in its book-entry settlement systems of the Notes. The Notes will have the CUSIP numbers and ISINs, as applicable, set forth in this Offering Memorandum under those respective headings in the “SUMMARY OF THE OFFERING” herein.

Depository Institutions

DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. DTC was created to hold securities that DTC’s Direct Participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, including Euroclear and Clearstream, Luxembourg, and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants. The ownership interest and transfer of ownership interest of each actual purchaser of each Note held by or on behalf of DTC are recorded on the records of the Participants.

Purchases of Notes under the DTC system must be made by or through its Direct or Indirect Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct and Indirect Participants, through which the Beneficial Owner entered into the transaction. None of the Gabon Blue Bond Master Trust, the Blue Loan Lender, the Issuer, the Indenture Trustee, any Agent or the Noteholder Representative will have any obligation or responsibility for the foregoing. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except upon the occurrence of the events described in the Indenture.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC will be registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other

DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time, and none of the Gabon Blue Bond Master Trust, the Blue Loan Lender, the Issuer, the Indenture Trustee, any Agent or the Noteholder Representative will have any obligation or responsibility with respect thereto.

The requirements of the Indenture for the registration, delivery, transfer or exchange of the Notes are deemed modified to require that the requirements of Applicable Procedures be met.

Principal and interest payments on Notes are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon receipt of funds and corresponding detail information from the Issuer or the Indenture Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Indenture Trustee, any Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. Under a book-entry format, Noteholders may experience a delay in their receipt of payments, since payments will be forwarded by the Indenture Trustee to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC), which will forward the payments to its Direct Participants which, in turn, will credit those amounts to such Noteholders either directly or indirectly through Indirect Participants.

DTC has advised that it will take any action permitted to be taken by a Noteholder under the Indenture only at the direction of one or more Participants to whose accounts with DTC the Notes are credited.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer, or the Indenture Trustee, as appropriate, as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Exchange of Global Note for Certificated Notes

A Global Note is exchangeable for definitive Notes in registered, non-global certificated form ("*Certificated Notes*") if DTC (i) notifies the Issuer in writing that it is unwilling or unable to continue as depository for the Global Notes and a successor depository that maintains a book entry system is not appointed by the Issuer within 90 days thereof; (ii) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depository; (iii) the Indenture Trustee has instituted or caused to be instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Indenture and under such Global Note and the Indenture Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Indenture Trustee to obtain possession of such Global Note or (iv) after the occurrence of an Event of Default, Beneficial Owners representing the holders of a majority in aggregate outstanding principal balance of such Global Notes advise the depository through its Direct Participants in writing (and the depository so notifies the Issuer) that the continuation in global form of the Notes being evidenced by such Global Note is no longer in their best interests. Upon the occurrence of such events, the Indenture Trustee will use its best efforts to notify all affected Beneficial Owners through the depository of the occurrence of any such event and of the availability of Certificated Notes to such Beneficial Owners. In connection with the exchange of an entire Global Note for Certificated Notes pursuant to the Indenture, such Global Note will be deemed to be surrendered to the

Indenture Trustee for cancellation, and the Issuer will execute, and upon Issuer Order the Indenture Trustee will authenticate and deliver, to each Beneficial Owner identified by the depositary in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Certificated Notes of Authorized Denominations as will be requested by or on behalf of the depositary (in accordance with its customary procedures) and which will bear the relevant restrictive legends as set forth in the Indenture.

Same-Day Settlement and Payment

Payments in respect of the Notes represented by the Global Notes (including principal, Make-Whole Premium, if any, interest and additional interest, if any) will be made by wire transfer of immediately available funds to the accounts specified by each Holder of a Global Note or, if no wire instructions are specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are expected to trade in DTC's same day funds settlement system, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

TAXATION

General

The Issuer urges each investor to consult its own tax advisor to determine the investor's particular tax consequences in respect of participating in the offering and of owning and selling Notes.

Certain U.S. Federal Income Tax Considerations

General

The following is a discussion of certain United States federal income tax consequences relating to the purchase, ownership and disposition of the Notes. The discussion is based on the Code, current, temporary, and proposed Treasury Regulations promulgated thereunder, administrative rulings and judicial authorities, each as in effect as of the date of this Offering Memorandum. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, to alter or modify the validity of the statements and conclusions set forth herein. Prospective purchasers of Notes should note that no rulings have been sought from the Internal Revenue Service (“IRS”) with respect to any of the matters discussed herein and there can be no assurance that the IRS will not challenge the views expressed below.

The discussion is addressed only to original purchasers of Notes for cash who hold such Notes as capital assets within the meaning of Section 1221 of the Code. The discussion does not purport to deal with all aspects of federal income taxation that may be relevant to Noteholders in light of their particular investment circumstances nor, except for limited discussions of particular topics, to Noteholders subject to special treatment under the federal income tax laws, including:

- banks, insurance companies, trusts and financial institutions;
- broker-dealers;
- insurance companies;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;
- regulated investment companies, real estate investment trusts, or “S corporations”;
- governments, agencies or instrumentalities thereof, or entities they control;
- persons that hold the Notes as a position in a “straddle”, “wash sale”, “hedge”, “conversion transaction” or other integrated investment, risk reduction transaction or synthetic security;
- persons that have a “functional currency” other than the U.S. dollar;
- United States expatriates or former long-term residents of the United States;
- “controlled foreign corporations” and their shareholders;
- “passive foreign investment companies” and their shareholders;
- Non-United States Holders (defined below) who hold Notes in connection with the conduct of a United States trade or business;

- Non-United States Holders that are individuals present in the United States for 183 days or more in the taxable year;
- traders that elect mark-to-market;
- persons who are subject to the income inclusion timing rules of Code Section 451(b);
- persons who acquire the Notes as compensation; and
- persons liable for the alternative minimum tax or the 3.8% Medicare tax on net investment income.

This discussion does not address the tax treatment of partnerships (or other entities that are treated as partnerships, grantor trusts, or other pass-through entities for U.S. federal income tax purposes) or persons that hold Notes through partnerships, grantor trusts, or such other pass-through entities. The tax treatment of a partner in a partnership or holder of an interest in another pass-through entity that will hold Notes generally will depend upon the status of the partner or interest holder and the activities of the partner or interest holder and the partnership or other pass-through entity, as applicable. Such a partner or interest holder should consult his, her, or its own tax advisor regarding the tax consequences of the acquisition, ownership and disposition of Notes through a partnership or other pass-through entity, as applicable.

Prospective investors in the Notes should consult their tax advisors with regard to the application of the United States federal income tax laws to their particular situations as well as any federal estate, gift, or other non-income tax consequences and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction and to the potential consequences under any applicable income tax treaty.

As used herein, a “*United States Holder*” means a Beneficial Owner of a Note that is any of the following for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if (1) its administration is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all of its substantial decisions or (2) it has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

For purposes of this description, a “*Non-United States Holder*” is a Beneficial Owner of the Notes for United States federal income tax purposes that is not a United States Holder or a partnership, grantor trust, or other pass-through entity.

Characterization of the Investment Structure for United States Federal Income Tax Purposes

For United States federal income tax purposes, the Issuer intends to take the position that the Notes should be treated as representing undivided ownership interests in the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender and each of the Issuer and the Blue Loan Lender should be treated as a “grantor trust” within the meaning of subtitle A, Chapter 1, subchapter J, Part I, subpart E of the Code. The Issuer further intends to take the position that the underlying Blue Loan is indebtedness of Gabon for income tax purposes. However, there are no statutory, judicial or administrative authorities that address the United States federal income tax treatment of

an investment structure consisting of instruments and arrangements substantially similar to the Notes, the Issuer, the Issuer Loan, the Funding Agreement, the Blue Loan Funding Certificate, the Blue Loan Lender, the Collateral, the Blue Loan Agreement, the Blue Loan, the CIC/EIC Assignment, and the other agreements and arrangements described in this Offering Memorandum, taken as a whole. Accordingly, the proper characterization of the Issuer, the Blue Loan Lender, and the financing arrangements described in this Offering Memorandum is not certain.

Pursuant to the Indenture, the Noteholders and the Issuer will each agree to treat for United States federal income tax purposes: (i) each of the Issuer and the Blue Loan Lender as a grantor trust, and (ii) each Note as an undivided ownership interest in the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender.* As an owner of an interest in a grantor trust for U.S. federal income tax purposes, each Noteholder will be treated as an owner of an undivided interest in a portion of the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender represented by such Noteholder's Note. Accordingly, each Noteholder will be required to directly take into account its share of income from the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender for the period during which it owns Notes, generally in accordance with the Noteholder's method of accounting and any tax elections made by such Noteholder. The Issuer's interest in the Issuer Loan to the Blue Loan Lender and the Issuer's interest in the Blue Loan Funding Certificate and the Funding Agreement will be treated, collectively, as an undivided ownership interest in the underlying Blue Loan and the other assets of the Blue Loan Lender for these purposes.

Except as expressly noted, the discussion below assumes that the characterization for United States federal income tax purposes of (i) the Notes as representing an undivided ownership interest in the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender, (ii) each of the Issuer and the Blue Loan Lender as a grantor trust, and (iii) the underlying Blue Loan as indebtedness of Gabon, will in each case be respected.

United States Holders of Notes

Payments to United States Holders. Each United States Holder of Notes will be treated as the owner of a pro rata undivided interest in the assets of the Issuer and the Blue Loan Lender, which includes the underlying Blue Loan to Gabon and the other assets of the Issuer and the Blue Loan Lender.

Each United States Holder will be required to report on its United States federal income tax return in accordance with such United States Holder's method of accounting its pro rata share of the entire income derived from the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender represented by its Notes, including any interest, original issue discount, and other income or gain. Consequently, a United States Holder of Notes may be required to pay income tax on that United States Holder's share of the income derived from the underlying Blue Loan and the other assets in the Issuer and the Blue Loan Lender in periods in which that United States Holder receives no cash payments on the Notes. The Issuer intends to take the position that the Conservation Interest Component and the Endowment Interest Component that Gabon pays to the Conservation Organization will not constitute income of the Blue Loan Lender by reason of the CIC/EIC Assignment and those amounts economically represent Gabon's contribution to the conservation efforts being administered by TNC. There can, however, be no assurance that the IRS would not challenge this position.

A United States Holder using the cash method of accounting should take into account its pro rata share of income as and when received by the paying agent. A United States Holder using an accrual method of accounting should take into account its pro rata share of income as it accrues or is received by the paying agent, whichever is earlier. Under various provisions of the Code, subject to applicable limitations, each United States Holder of Notes may be entitled to deduct, in accordance with its method of tax accounting, its pro rata share of fees, expenses, and DFC insurance premiums paid or incurred by the Issuer or the Blue Loan Lender. A United States Holder that is an individual, estate or trust will be entitled to miscellaneous itemized deductions only to the extent such deductions exceed 2% of its adjusted gross income. In addition, the amount of itemized deductions otherwise allowable for an individual whose adjusted gross income exceeds a specified amount may be subject to reduction. The ability to claim

miscellaneous itemized deductions, and the limit on itemized deductions, has been suspended for tax years beginning before January 1, 2026.

The price paid for a Note by a United States Holder will be allocated to the holder's undivided interest in the underlying Blue Loan and each of the Issuer's and the Blue Loan Lender's other assets based on the relative fair market values of those assets generally at the time of the purchase of the Note, with the effect that a Holder's undivided interest in the underlying Blue Loan will have its own tax basis. Upon repayment of the underlying Blue Loan, either as scheduled or as a result of a prepayment, a Holder of a Note will recognize gain or loss equal to the difference between his share of the repayment proceeds and the portion of the price that he paid for his Note that was allocated to his undivided interest in the underlying Blue Loan, adjusted to the extent necessary to reflect any accrued qualified stated interest (if any) or original issue discount previously included in income and any premium previously amortized as an offset to qualified stated interest income, in each case with respect to the underlying Blue Loan.

Possibility of Amortizable Bond Premium. A United States Holder that acquires an interest in the underlying Blue Loan at a premium may elect to amortize such premium under a constant interest method. Amortizable bond premium will be treated as an offset to qualified stated interest income on the underlying Blue Loan. The basis for the underlying Blue Loan will be reduced to the extent that amortizable bond premium is applied to offset qualified stated interest payments. A United States Holder that makes this election with respect to its undivided interest in the underlying Blue Loan that is acquired at a premium will be deemed to have made an election to amortize bond premium with respect to all debt instruments having amortizable bond premium that such United States Holder acquires during the year of the election and thereafter. Prospective investors should consult their tax advisors regarding application of the amortizable bond premium rules to their investment in Notes.

Possibility of Original Issue Discount. A United States Holder of a Note must treat that United States Holder's interest in the underlying Blue Loan as a debt instrument originally issued on the date the United States Holder acquires its interest in the underlying Blue Loan having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price considered paid by the United States Holder to acquire such interest. The stated redemption price of a term note (such as the Blue Loan) is equal to the total of all payments to be made on the term note other than "qualified stated interest." Qualified stated interest is stated interest that is unconditionally payable in cash or property at least annually over the term of the debt instrument at a single fixed rate.

Original issue discount must be included in ordinary income as it accrues, in accordance with a constant yield method that takes into account the compounding of interest, which may be prior to the receipt of the cash attributable to such income, unless the amount of OID is *de minimis*. The Issuer does not expect that the underlying Blue Loan will be treated as issued with greater than *de minimis* OID. A United States Holder may elect to accrue all interest, market discount and original issue discount (including *de minimis* market discount or original issue discount) in income as interest, based on a constant yield method, with adjustments to reflect any amortizable bond premium. The election to accrue interest, discount and premium on a constant yield method may only be revoked with the consent of the IRS.

Sale, Exchange or Other Disposition of Notes. A United States Holder will recognize gain or loss upon the sale, exchange or other taxable disposition of the United States Holder's undivided interest in the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender, as represented by a Note, generally in an amount equal to the difference between the amount realized on the sale, exchange or other disposition, and the United States Holder's adjusted tax basis in the undivided interest in the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender. The adjusted tax basis of a United States Holder's undivided interest in the underlying Blue Loan generally will equal such United States Holder's cost for the Note that is allocated to the underlying Blue Loan, increased by any OID included in income with respect to the underlying Blue Loan and decreased by principal and interest (other than qualified stated interest) payments received or any bond premium amortized with respect to the underlying Blue Loan. Any gain or loss realized on a sale, exchange or other taxable disposition of an interest in the underlying Blue Loan will generally be capital gain or loss, and will be long-term capital gain or loss if the interest in the underlying Blue Loan was held by the United States Holder for more than one year. Long-term capital gain of non-corporate United States Holders (including individuals) may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply in respect of income derived from the ownership of a Note and payments of the proceeds of a sale, exchange or other disposition of a Note to United States Holders other than certain exempt recipients (such as corporations). In addition, backup withholding may apply to such payments if a United States Holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability or refundable to the extent it exceeds such liability, provided the required information is timely furnished to the IRS. A United States Holder who does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS.

Possible Alternative Tax Treatments

As noted previously, the proper characterization of the Issuer, the Blue Loan Lender, and the financing arrangements described in this Offering Memorandum is not certain. Although the Issuer believes that the characterization and positions described above are appropriate, it is possible that the IRS could assert an alternative tax treatment for the transactions described in this Offering Memorandum, including one of the alternative characterizations described below.

The Issuer and the Blue Loan Lender May Be Treated as Business Entities Rather Than Grantor Trusts. The Issuer may be treated as a business entity for United States federal income tax purposes, and the Notes may be treated as equity interests in such business entity. In that case, the Issuer should be treated as a "domestic eligible entity" under the United States Treasury regulations relating to entity classification for business entities, which regulations would treat the Issuer as a partnership for United States federal tax purposes. If the Notes were to be treated as readily tradeable on a secondary market (or the substantial equivalent thereof), it is possible that the Issuer could be treated as a publicly traded partnership ("PTP") taxable as a corporation unless an exception to such treatment applies. The Issuer believes that, if it were treated as a partnership, it would be eligible for one or more safe harbors that would exempt it from treatment as a PTP taxable as a corporation. If the Issuer were treated as a PTP taxable as a corporation, the Noteholders would be treated as shareholders in a corporation and the Issuer would be subject to United States corporate federal income tax on its taxable income, reducing the amount available for distribution to the Noteholders. Moreover, payments on the Notes would generally be treated as dividends to the extent of the Issuer's current and accumulated earnings and profits, which would be subject to U.S. withholding tax at a rate of 30% (or such lower rate as is established under an applicable treaty) in the case of a Note held by a Non-United States Holder.

In the event that the Notes are treated as ownership interests in the Issuer and the Issuer is classified as a partnership for United States federal income tax purposes that is not a PTP, each United States Holder would be required to report on its United States federal income tax return its allocable share of the Issuer's income, gains, losses, deductions and credits for the taxable year of the Issuer ending within or with such United States Holder's taxable year, whether or not cash or other property associated with such income or gain is distributed to such United States Holder. Certain limitations may apply with respect to a United States Holder's ability to deduct expenses incurred (or deemed to be incurred) by the Issuer (or the timing of such deductions). The character and source of items of income and gain derived by a United States Holder from the Issuer generally would be determined as if such United States Holder had directly recognized such income or gain.

Similarly, the Blue Loan Lender may be treated as a business entity for United States federal income tax purposes, and the Issuer Loan and the Blue Loan Funding Certificate collectively held by the Issuer may be treated as equity interests in the Blue Loan Lender. In that case, the Blue Loan Lender should be treated as a "domestic eligible entity" that would be disregarded as separate from the Issuer, its sole owner.

The Issuer and the Blue Loan Lender May be Treated as Mere Security Arrangement for United States Federal Income Tax Purposes. Alternatively, if the Notes are treated as ownership interests in the Issuer for United States federal income tax purposes, and the Issuer and the Blue Loan Lender are treated as serving as a mere security arrangement that facilitates and secures payment of distributions due under the Blue Loan to Holders of the Notes, then the Issuer and the Blue Loan Lender would not be subject to United States federal income taxation, and a Holder of a Note would be treated as the beneficial owner of its proportionate share of the assets of the Issuer and the Blue Loan Lender. In that case, a Holder of a Note should be treated as the beneficial owner of its proportionate share of the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender. Under this characterization,

the United States federal income tax treatment of the Notes generally would be the same as the treatment described above for the Notes being ownership interests in the Blue Loan with each of the Issuer and the Blue Loan Lender constituting a grantor trust.

Notes May Be Treated as Debt of the Issuer for United States Federal Income Tax Purposes. It is also possible, although unlikely, that the Notes may be treated in accordance with their form as indebtedness of the Issuer for United States federal income tax purposes. The Issuer believes, however, that the Notes should not constitute debt issued by the Issuer for United States federal income tax purposes due to the fact that the Notes represent the entire economic interest in the Issuer and there are no separate equity interests in the Issuer or any other junior securities.

Foreign Withholding Taxes

Interest income attributable to the underlying Blue Loan to Gabon generally will be foreign source income and may be subject to withholding taxes imposed by Gabon.* There are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits for any foreign withholding taxes, and prospective investors should consult with their own tax advisors regarding the creditability or deductibility of any foreign withholding taxes. Earnings attributable to the assets of the Issuer and the Blue Loan Lender other than the underlying Blue Loan are expected to be United States source income.

Non-United States Holders of Notes

Assuming that each of the Issuer and the Blue Loan Lender is treated as a grantor trust for federal income tax purposes and the Notes represent an ownership interest in the underlying Blue Loan and the remaining assets of the Issuer and the Blue Loan Lender, a Non-United States Holder's share of payments made on the underlying Blue Loan are expected to constitute non-U.S. source interest, principal repayments and other income that is not subject to U.S. federal income or withholding tax. A Non-United States Holder's share of other income earned from the Issuer or Blue Loan Lender assets is generally expected to consist of "portfolio interest" that is exempt from U.S. withholding taxes, although it is possible that the Issuer or the Blue Loan Lender may receive U.S. source dividends or other U.S. source income that may be subject to U.S. federal withholding tax on a gross basis, generally at a 30% rate (or a reduced rate available under an applicable income tax treaty). Gain recognized by a Non-United States Holder as a result of a sale, exchange, or other taxable disposition of an interest in the underlying Blue Loan and the other assets of the Issuer and the Blue Loan Lender should not be subject to United States federal income or withholding tax.

If, as discussed above, the Issuer were to be treated as a partnership for U.S. federal income tax purposes that is not a PTP, the Blue Loan Lender were to be treated as an entity disregarded as separate from the Issuer for U.S. federal income tax purposes, and the Notes were to be treated as equity interests in the Issuer, a Non-United States Holder's distributive share of the income earned by the Issuer would have the same character and source as if the Non-United States Holder had directly recognized such income or gain. Therefore, unless the Issuer or the Blue Loan Lender were to be treated as engaged in the conduct of a U.S. trade or business or a Non-United States Holder holds Notes in connection with a U.S. trade or business, a Non-United States Holder would not be subject to U.S. federal income or withholding tax on its share of payments made on the underlying Blue Loan or on gain from the sale, exchange, or other taxable disposition of the Notes.

Information Reporting and Backup Withholding. Unless a Non-United States Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale, exchange or other disposition of the Notes and the Non-United States Holder may be subject to backup withholding on payments on the Notes. Compliance with the certification procedures required to claim the exemption from withholding tax described above will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a Non-United States Holder will be allowed as a credit against the Non-United States Holder's United States federal income

* To be confirmed that Gabon will not impose withholding taxes on interest paid to the Blue Loan Lender on the Blue Loan.

tax liability (if any) and may entitle the Non-United States Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

CERTAIN INVESTMENT COMPANY ACT AND VOLCKER RULE CONSIDERATIONS

The Issuer is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in this Offering Memorandum will not be, required to register as an “investment company” under the Investment Company Act. The Issuer is relying, on a non-exclusive basis, on the exemption set forth in Section 3(c)(7) of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Act.

ERISA CONSIDERATIONS

Subject to the following discussion and the limitations described herein, the Notes may not be acquired with the assets of a Plan unless it is permitted to purchase such Notes by the Issuer from the Initial Purchaser on the Date of Issuance. Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such Benefit Plan Investor. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with its governing documents. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable Similar Law.

Certain transactions involving the Issuer might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan Investor that acquired a Note if assets of the Issuer were deemed to be assets of the Benefit Plan Investor. Under 29 C.F.R. Section 2510.3-101 issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “*Regulation*”), the assets of the Issuer would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and the Code only if the Benefit Plan Investor acquired an “equity interest” in the Issuer and none of the exceptions contained in the Regulation is applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features.

Under the Regulation, the Notes may be considered “equity interests” in the Issuer, and will not constitute “publicly-offered securities” for purposes of the Regulation. In addition, the Issuer will not be registered under the Investment Company Act, and it is not likely that the Issuer will qualify as an “operating company” for purposes of the Regulation. Therefore, if equity participation in Notes by Benefit Plan Investors is “significant” within the meaning of the Regulation, the assets of the Issuer could be considered to be the assets of any Benefit Plan Investor that purchases the Notes. In such circumstances, in addition to considering the applicability of ERISA and Section 4975 of the Code to the Notes, a fiduciary of a Benefit Plan Investor considering an investment in the Notes should consider, among other things, the applicability of ERISA and Section 4975 of the Code to transactions involving any of the parties to the Transaction Documents or any of their respective affiliates, including whether such transactions might constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or otherwise may result in a breach of fiduciary duty under ERISA.

Under the Regulation, equity participation in an entity by Benefit Plan Investors is “significant” on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. For purposes of this determination, the value of equity interests held by a Controlling Person (other than a Benefit Plan Investor) are disregarded.

The Issuer intends to limit equity participation by the Benefit Plan Investors to less than 25% of the value of the Notes, measured for this purpose by the aggregate par amount of the Notes, calculated in accordance with the Regulation. In addition, the only Benefit Plan Investors that are eligible to acquire Notes are those that are permitted by the Issuer to purchase Notes from the Initial Purchaser on the Date of Issuance. Any other purchaser or subsequent transferee may not be a Plan, Benefit Plan Investor or a Controlling Person.

However, without regard to whether the Notes are treated as an equity interest in the Issuer for purposes of the Regulation, the acquisition or holding of Notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if the Issuer, the Administrative Trustee, the Initial Purchaser, the Indenture Trustee or the Account Bank is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of Notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such Notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers;

Prohibited Transaction Class Exemption (“PTCE”) 96-23, regarding transactions effected by “in-house asset managers;” PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by “qualified professional asset managers.” Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Notes, and prospective investors that are Benefit Plan Investors and are permitted by the Issuer to purchase the Notes from the Initial Purchaser should consult with their legal advisors regarding the applicability of any such exemption.

By its acquisition of a Note (or interest therein) from the Initial Purchaser on the Date of Issuance, each purchaser (and if the purchaser is a Plan, its fiduciary) (i) shall be required to represent and warrant that either (i) it is not acquiring such Note (or interest therein) with the assets of a Plan or a Controlling Person or (ii) it is a Plan and the acquisition and holding of such Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

By its acquisition of a Note (or interest) therein other than from the Initial Purchaser on the date of Issuance, each purchaser shall be deemed to represent that it is not acquiring such Note (or interest therein) with the assets of a Plan or a Controlling Person.

Any Person for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any investor representation letter or other transfer documentation, or by virtue of deemed representations, are or become untrue will be a non-permitted holder and the Issuer has the right under the Indenture to compel any non-permitted holder to sell its interest in the Notes, as applicable, or may sell such interest in the Notes, as applicable, on behalf of such non-permitted holder. In some cases, it is possible that the Issuer will not be able to enforce the requirement that transferees of Notes deliver an investor representation letter or other transfer documentation.

There can be no assurance that there will not be circumstances in which transfers of an interest in a Note will be restricted in order to comply with the aforementioned limitations. Moreover, there can be no assurance that, despite the restrictions relating to purchases by or transfers to Benefit Plan Investors and Controlling Persons and the procedures to be employed, participation by Benefit Plan Investors in the Issuer will not be “significant.”

A Plan fiduciary considering the acquisition of the Notes should consult its legal advisors regarding the matters discussed above and other applicable legal requirements.

Each Plan fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold Notes should determine whether, under the appropriate fiduciary standards of investment prudence and diversification and under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan’s investment portfolio. Any Plan proposing to invest in Notes should consult with its counsel to confirm that such investment will not result in a prohibited transaction and will satisfy the other requirements of ERISA, the Code, or Similar Law. None of the Gabon Blue Bond Master Trust, the Issuer, the Blue Loan Lender, the Initial Purchaser, the Administrative Trustee, the Indenture Trustee, the Account Bank or its Affiliates has undertaken nor is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchase of the Notes.

PLAN OF DISTRIBUTION

The Initial Purchaser identified on the front cover page of this Offering Memorandum has entered into a Note Purchase Agreement relating to the purchase, offering and sale of the Notes at an aggregate purchase price of \$ _____. The Initial Purchaser will receive a fee as set forth under “ESTIMATED SOURCES AND USES OF PROCEEDS” herein. In the Note Purchase Agreement, the Issuer has agreed to sell to the Initial Purchaser, and the Initial Purchaser has agreed to purchase from the Issuer, the Notes, which the Initial Purchaser will then resell to investors. Those obligations are also subject to various conditions in the Note Purchase Agreement being satisfied. The Initial Purchaser has agreed to purchase all of the Notes if any of them are purchased. In the Note Purchase Agreement, the Issuer will agree to indemnify the Initial Purchaser against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchaser may be required to make in respect of those liabilities.

The Notes have not been and will not be registered under the Securities Act or qualified for sale under the securities laws of any state or any jurisdiction outside the United States. The Notes may not be offered or sold except in certain transactions exempt from the registration requirements of the Securities Act and in accordance with all applicable securities laws of the states of the United States. The Notes are being offered by the Initial Purchaser in transactions not requiring registration under the Securities Act or applicable state securities laws, to Qualified Institutional Buyers within the meaning of Rule 144A, in transactions under Rule 144A, who are also Qualified Purchasers, as defined in Section 2(a)(51) of the Investment Company Act, for purposes of Section 3(c)(7) of the 1940 Act and the rules promulgated thereunder and, outside the United States, to non-U.S. Persons who are also Qualified Purchasers in reliance on Regulation S. The Notes will initially be offered at the price(s) indicated on the inside front cover page hereof. After the initial offering of the Notes, the offering price(s) and other selling terms of the Notes may vary from time to time to be determined in each case at the time of sale.

The sale of the Notes by the Initial Purchaser may be effected from time to time in one or more negotiated transactions, or otherwise, at varying prices to be determined at the time of sale. The Initial Purchaser may effect such transactions by selling their Notes to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the Initial Purchaser for whom they act as agent.

In connection with the offering, the Initial Purchaser or any person acting for it may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. These transactions may include over-allotment and stabilizing transactions and purchases to cover short positions created by the Initial Purchaser or any person acting for it, and the imposition of a penalty bid, in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes; and short positions created by the Initial Purchaser or any person acting for it involve the sale by the Initial Purchaser or any person acting for it of a greater number of the Notes than it is required to purchase from the Issuer in the offering. The Initial Purchaser or any person acting for it also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the Notes sold in the offering may be reclaimed by the Initial Purchaser or any person acting for it if such Notes are repurchased by the Initial Purchaser or any person acting for it in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Notes, which may be higher than the price that might otherwise prevail in an independent market. These activities, if commenced, may be discontinued at any time without notice.

There is no existing market for the Notes. The Notes are subject to certain restrictions on resale and transfer as described under “NOTICE TO INVESTORS” herein. There can be no assurance as to whether a market for the Notes will develop, the liquidity of any such market that may develop, or the price at which Holders would be able to sell their Notes. The Initial Purchaser is not obligated to make a market in the Notes and any market making activities with respect to the Notes may be discontinued at any time without notice. The Issuer has informed the Initial Purchaser that it does not intend to apply for listing of the Notes on any securities exchange, including in the United States or in Europe.

The Initial Purchaser and its affiliates may from time to time perform in the future, certain investment banking, commercial banking and/or financial advisory services for the Issuer and its affiliates. In addition, the Initial Purchaser and its affiliates may receive additional fees for providing services as an investment broker or bidding agent with respect to the investment of proceeds of the sale of the Notes. In this transaction, the Initial Purchaser will receive compensation in addition to the Initial Purchaser’s discount discussed above.

BofA Securities, Inc. may be contacted at its principal office at One Bryant Park/1111 Avenue of the Americas, 12th Floor, New York, New York 10036, United States, telephone + 1 646 743-1355, Attention: Philip Korot.

Prohibition of Sales to European Economic Area Retail Investors

The securities described in this Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a “qualified investor” as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “*EU PRIIPs Regulation*”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of the securities described in the attached offering memorandum in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from a requirement to publish a prospectus for offers of such securities. This Offering Memorandum is not a prospectus for the purposes of the EU Prospectus Regulation and any relevant implementing measure in each member state of the EEA. No prospectus is required in accordance with the EU Prospectus Regulation for this issue of securities.

Prohibition of Sales to United Kingdom Retail Investors

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. (“*UK*”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of the UK Prospectus Regulation. No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “*UK PRIIPs Regulation*”) for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of the securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from a requirement to publish a prospectus for offers of securities. This Offering Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation. No prospectus is required in accordance with the UK Prospectus Regulation for this issue of securities.

In addition, this Offering Memorandum is not being distributed by, nor has it been approved for the purposes of section 21 of the FSMA by, a person authorized under the FSMA. This Offering Memorandum is only being distributed to and is only directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “*Financial Promotion Order*”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “*relevant persons*”). Accordingly, by accepting delivery of this Offering Memorandum, the recipient warrants and acknowledges that it is such a relevant person. The Offering Memorandum is directed only at relevant persons and must not be acted or relied upon by persons who are

not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

References to Regulations or Directives include, in relation to the United Kingdom, those Regulations or Directives as they form part of the United Kingdom domestic law by virtue of the EUWA or have been implemented in the United Kingdom domestic law, as appropriate.

Republic of Italy

The offering of the Notes has not been cleared by the Commissione Nazionale per la Società e la Borsa (“CONSOB”) (the Italian securities exchange commission), pursuant to Italian securities legislation. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly nor may copies of this Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except (a) to qualified investors (investitori qualificati) as defined in Article 26, first paragraph, letter (d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended (“Regulation No. 16190”), which will apply as provided by Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuer Regulation”), implementing Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Italian Financial Act”); and (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and Article 34-ter, first paragraph of the Issuer Regulation and/or any other implementing CONSOB regulations.

The Initial Purchaser has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or of any other document relating to the Notes in the Republic of Italy will be carried out in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in the Republic of Italy according to the provisions above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Act, Legislative Decree No. 385 of September 1, 1993, Regulation No. 16190 (in each case, as amended from time to time) and any other applicable laws and regulations; and (b) in compliance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) or any other relevant Italian authorities. Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable laws and regulations.

This Offering Memorandum and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this Offering Memorandum may rely on them or their contents.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and the Initial Purchaser, on behalf of itself and each of its affiliates that participates in the initial distribution of the Notes has represented and agreed with the Issuer that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “*FSCMA*”). None of the Notes may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the *FSCMA* and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “*FETL*”). Furthermore, the purchaser of the Notes will comply with all applicable regulatory requirements (including but not limited to requirements under the *FETL*) in connection with the purchase of the Notes.

NOTICE TO INVESTORS

The following information relates to the form, transfer and delivery of the Notes. Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction within the United States. Accordingly, the Notes are being offered (i) within the United States only to Qualified Institutional Buyers that are also Qualified Purchasers in transactions meeting the requirements of Rule 144A, or (ii) outside the United States to a person that is not a U.S. Person but is a Qualified Purchaser in offshore transactions pursuant to the requirements of Regulation S.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer and the Initial Purchaser as follows:

1. The purchaser understands and acknowledges that the Notes are being offered only in a transaction that does not require registration under the Securities Act or any other securities laws, that the Notes will not be registered or qualified under the Securities Act or any other applicable securities laws and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth below.

2. The purchaser is (a) a Qualified Institutional Buyer and a Qualified Purchaser, is aware (and if it is acquiring the Notes for the account of one or more Qualified Institutional Buyers, each Beneficial Owner of the Notes) that the Issuer and the Initial Purchaser are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A (or, with respect to the purchase of the Notes on the Date of Issuance or any Additional Date of Issuance, Section 4(a)(2) of the Securities Act), that it is acquiring the Notes for its own account or for the account of one or more Qualified Institutional Buyers for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, that it is able to bear the economic risk of an investment in the Notes and that the purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes or (b) the purchaser is a person that is not a U.S. Person (as defined in Regulation S) but is a Qualified Purchaser outside the United States, acquiring the Notes in an offshore transaction pursuant to the safe harbor from the registration requirements of the Securities Act provided by either Rule 903 or Rule 904 of Regulation S.

3. None of the Gabon Blue Bond Master Trust, the Issuer, Blue Loan Lender, the Indenture Trustee, the Agents, the Initial Purchaser, or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for the purchaser. The purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Indenture Trustee, the Initial Purchaser, or any of their respective affiliates other than any statements in this Offering Memorandum.

4. The purchaser has read and understands this Offering Memorandum.

5. The purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Indenture Trustee, the Initial Purchaser, or any of their respective affiliates.

6. The purchaser has had the opportunity to ask questions of and receive answers from the Issuer concerning the purchase of the Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase the Notes. The purchaser has reviewed and has made its decision to invest on its review of the Indenture and the Offering Memorandum and on certain other information it has obtained and that it deems relevant to its investment in the Notes. The purchaser has made its own independent review of credit and related matters applicable to the Issuer, the purchase and holding of the Notes and otherwise to its investment in the Notes.

7. If the purchaser decides to resell or otherwise transfer such Notes, then it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent purchaser of the Notes by its acceptance thereof, agrees that it will resell or transfer such Notes only (a) so long as such Notes are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a Qualified Institutional Buyer and a Qualified Purchaser acquiring the Notes for its own account or as a fiduciary or agent for others (which others must also be Qualified Institutional Buyers and Qualified Purchasers) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A, or (b) to a purchaser who is not a U.S. Person (as defined in Regulation S) but is a Qualified Purchaser outside the United States, acquiring the Notes pursuant to the safe harbor from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S and, in each case, in accordance with any applicable U.S. state securities laws or other applicable securities laws of the relevant jurisdiction.

8. The purchaser understands and agrees that as a condition to any resale or other transfer of a Note, the purchaser will provide notice to any proposed assignee of a beneficial ownership interest in the purchased Notes of the restrictions on transfer described in the Indenture.

9. The purchaser understands and agrees that each certificate representing a Certificated Note or an interest in a Global Note shall include a legend similar to the following (the “*Securities Legend*”), unless determined otherwise by the Issuer in accordance with applicable Law:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

THIS NOTE HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”) OR THE SECURITIES LAWS OF ANY STATE. ANY RESALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THIS OBLIGATION OR ANY INTEREST HEREIN WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND WHICH IS IN ACCORDANCE WITH THE INDENTURE (AS DEFINED HEREIN).

THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE INITIAL PURCHASER, (B) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (C) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN RULE 902(k) OF REGULATION S OF THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S OF THE SECURITIES ACT (“*REGULATION S*”) WHO IS ALSO, IN EACH CASE, A QUALIFIED PURCHASER UNDER THE INVESTMENT COMPANY ACT (A “*QUALIFIED PURCHASER*”). THE PURCHASER HEREOF AGREES TO PROVIDE NOTICE TO ANY PROPOSED TRANSFEREE OF A BENEFICIAL OWNERSHIP INTEREST IN THE PURCHASED NOTES OF THE RESTRICTION ON TRANSFERS.

EACH TRANSFEREE OF THIS NOTE, BY ITS PURCHASE HEREOF, IS DEEMED TO HAVE REPRESENTED THAT SUCH TRANSFEREE IS EITHER A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR OUTSIDE THE UNITED STATES, A NON-U.S. PERSON IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, WHO IS ALSO, IN EITHER CASE, A QUALIFIED

PURCHASER AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS OBLIGATION TO A SUBSEQUENT TRANSFEREE WHO SUCH TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR OUTSIDE THE UNITED STATES, A NON-U.S. PERSON IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS WHO IS ALSO, IN EITHER CASE, A QUALIFIED PURCHASER AND WHO IS WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED WITH OWNERSHIP OF THE OFFERED NOTES, AND AGREES TO BE BOUND BY THE TRANSFER RESTRICTIONS.

ANY TRANSFERS OF THIS NOTE TO A NON-U.S. TRANSFEREE SHALL BE MADE IN RELIANCE ON EITHER (A) RULE 144A OR (B) REGULATIONS UNDER THE SECURITIES ACT IN COMPLIANCE WITH RULE 904 THEREOF, IN ACCORDANCE WITH THE INDENTURE. EACH NON-U.S. TRANSFEREE OF THIS NOTE, BY ITS PURCHASE HEREOF, IS DEEMED TO HAVE REPRESENTED AND AGREED THAT SUCH TRANSFEREE IS AWARE THAT THE SALE OF SUCH NOTE TO IT IS BEING MADE IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY EITHER (A) RULE 144A OR (B) REGULATIONS. EACH TRANSFEREE ACCEPTING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY REGULATIONS UNDERSTANDS THAT THE NOTES WILL BE REPRESENTED BY ONE OR MORE TEMPORARY GLOBAL NOTES OR PERMANENT GLOBAL NOTES. THE NOTES SO REPRESENTED MAY NOT AT ANY TIME BE HELD BY OR ON BEHALF OF U.S. PERSONS AS DEFINED IN REGULATIONS. EACH SUCH TRANSFEREE IS NOT, AND SHALL NOT BE, A U.S. PERSON AS DEFINED IN REGULATIONS.

[THIS NOTE IS A REGULATIONS TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATIONS UNDER THE SECURITIES ACT. NEITHER THIS REGULATIONS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.]

10. Unless the Securities Legend has been removed from the Notes, the purchaser agrees to notify each transferee of the Notes of the deemed representations described herein and that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.

11. The purchaser is aware that, except as otherwise provided in the Indenture, any of the Notes being sold to it will be represented by one or more Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Participants in that clearing system.

12. Unless purchasing the Notes from the Initial Purchaser as permitted by the Issuer on the Date of Issuance, the purchaser certifies that it is not a Plan or a Controlling Person. The purchaser understands and agrees that each certificate representing an interest in the Notes shall include a legend similar to the following (the “*ERISA Restricted Legend*”):

UNLESS PERMITTED BY THE ISSUER TO PURCHASE THIS NOTE (OR BENEFICIAL INTEREST HEREIN) FROM THE INITIAL PURCHASER ON THE DATE OF ISSUANCE, NO PLAN (AS DEFINED BELOW) OR CONTROLLING PERSON (AS DEFINED BELOW) MAY HOLD THIS NOTE. BY ACQUIRING A NOTE (OR INTEREST HEREIN) FROM THE INITIAL PURCHASER ON THE DATE OF ISSUANCE, EACH SUCH NOTE PURCHASER IS REQUIRED TO REPRESENT AND WARRANT THAT EITHER (A) SUCH PURCHASER IS NOT ACQUIRING A NOTE (OR INTEREST THEREIN) WITH THE ASSETS OF AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”)), AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF THE FOREGOING (EACH A “BENEFIT PLAN INVESTOR”), OR A

“GOVERNMENTAL PLAN” (AS DEFINED BY SECTION 3(32) OF ERISA), A “CHURCH PLAN” (AS DEFINED BY SECTION 3(33) OF ERISA) OR ANY OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY LAW THAT IS SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) (TOGETHER WITH BENEFIT PLAN INVESTOR, “PLAN”) OR A “CONTROLLING PERSON” (AS DEFINED BELOW) OR (B) IF SUCH PURCHASER IS A PLAN, THE ACQUISITION, HOLDING, AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. NO INTEREST IN A NOTE WILL BE SOLD OR TRANSFERRED TO PURCHASERS THAT HAVE REPRESENTED THAT THEY ARE BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS TO THE EXTENT THAT SUCH SALE MAY RESULT IN BENEFIT PLAN INVESTORS OWNING 25% OR MORE OF THE VALUE OF THE NOTES, MEASURED FOR THIS PURPOSE BY THE AGGREGATE PAR AMOUNT OF THE NOTES, DETERMINED IN ACCORDANCE WITH 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA. EACH INTEREST IN A NOTE HELD AS PRINCIPAL BY ANY OF THE PARTIES TO THE TRANSACTION DOCUMENTS, ANY OF THEIR RESPECTIVE AFFILIATES AND PERSONS THAT HAVE REPRESENTED THAT THEY ARE CONTROLLING PERSONS WILL BE DISREGARDED AND WILL NOT BE TREATED AS OUTSTANDING FOR PURPOSES OF DETERMINING COMPLIANCE WITH SUCH 25% LIMITATION. “CONTROLLING PERSON” MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN “AFFILIATE” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “CONTROL” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT OR POLICIES OF SUCH PERSON, WHETHER THROUGH THE OWNERSHIP OF VOTING SECURITIES, BY CONTRACT, OR OTHERWISE.

BY ITS ACQUISITION OF A NOTE (OR INTEREST) THEREIN OTHER THAN FROM THE INITIAL PURCHASER ON THE DATE OF ISSUANCE, EACH PURCHASER AND TRANSFEREE SHALL BE DEEMED TO REPRESENT THAT IT IS NOT ACQUIRING SUCH NOTE (OR INTEREST THEREIN) WITH THE ASSETS OF A PLAN OR A CONTROLLING PERSON.

ANY BENEFIT PLAN INVESTOR AND ITS FIDUCIARY ARE DEEMED TO REPRESENT, UNDERSTAND AND AGREE THAT EACH OF THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE INDENTURE TRUSTEE, THE ACCOUNT BANK AND THEIR AFFILIATES HEREBY INFORMS EACH PURCHASER OR TRANSFEREE (INCLUDING SUCH PERSON’S FIDUCIARY) OF A NOTE THAT NONE OF THE GABON BLUE BOND MASTER TRUST, THE BLUE LOAN LENDER, THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE INDENTURE TRUSTEE, THE ACCOUNT BANK OR ITS AFFILIATES HAS UNDERTAKEN NOR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE ACQUISITION OF THE NOTE, THAT NONE OF THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE INDENTURE TRUSTEE, THE ACCOUNT BANK OR ITS AFFILIATES HAS UNDERTAKEN OR IS UNDERTAKING TO PROVIDE INVESTMENT OR OTHER ADVICE IN ANY CAPACITY (OTHER THE ADVICE, IF ANY, THE INITIAL PURCHASER MAY GIVE TO A FIDUCIARY SATISFYING THE REPRESENTATIONS SET FORTH IN THE IMMEDIATELY PRECEDING PARAGRAPH), AND THAT THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE INDENTURE TRUSTEE, THE ACCOUNT BANK AND THEIR AFFILIATES EACH HAS A FINANCIAL INTEREST IN THE TRANSACTION IN

THAT THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE INDENTURE TRUSTEE, THE ACCOUNT BANK, OR AN AFFILIATE THEREOF, MAY RECEIVE FEES OR OTHER PAYMENTS IN CONNECTION WITH THE TRANSACTION PURSUANT TO THE TRANSACTION DOCUMENTS OR OTHERWISE.

13. The purchaser acknowledges that the Issuer, the Initial Purchaser and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it will promptly notify the Initial Purchaser and the Issuer. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. In the event that any representation in this section becomes untrue or there is any change in status of the purchaser as a Benefit Plan Investor, Plan or Controlling Person, the purchaser shall immediately notify the Indenture Trustee and the Issuer.

14. The purchaser agrees to indemnify the Initial Purchaser, the Indenture Trustee, each Agent and the Issuer against any and all liability that may result if any transfer of such Note is not made in a manner consistent with the Securities Legend.

15. By purchasing a Note, a Noteholder agrees, to the extent such Noteholder determines that FACTA Withholding Tax is applicable, to provide information to the Issuer sufficient to eliminate the imposition of, or determine the amount of, such FACTA Withholding Tax.

16. Except for a Controlling Person or a Benefit Plan Investor purchasing a Note on the Date of Issuance, each purchaser (including transferees) of Notes will be deemed (and may be required) to represent, warrant and covenant that, for so long as it holds a beneficial interest in such Notes, it (and each account for which it is acquiring such Notes) is not a Benefit Plan Investor or a Controlling Person. The purchaser understands that interests in any Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person (other than a Controlling Person or a Benefit Plan Investor purchasing a Note with the permission of the Issuer on the Date of Issuance).

17. Each purchaser of a Note acknowledges that the registrar will not register any transfer of an interest in a Note to a subsequent transferee or purchaser that has represented that it is a Benefit Plan Investor, Plan or a Controlling Person.

18. Each purchaser (including transferees) and Beneficial Owner of Notes will be deemed by its acquisition of such Notes to have further acknowledged, represented and agreed that by acquiring a Note or any interest therein each person acting on behalf of a Plan to make such acquisition acknowledges, that none of the Gabon Blue Bond Master Trust Issuer, the Blue Loan Lender, the Indenture Trustee, the Initial Purchaser, the Account Bank or other persons that provide marketing services, nor any of their affiliates, has undertaken nor is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, in connection with the purchase of the note, and that none of the initial purchaser, the administrative trustee, the indenture trustee, the account bank or its affiliates has undertaken or is undertaking to provide investment or other advice in any capacity (other than advice, if any, the initial purchaser may give to a fiduciary satisfying the representations set forth in paragraph 19 above).

19. Each purchaser (including transferees) will be deemed (and may be required) to make the representations and agreements set forth above. Additionally, the Issuer shall require, as a condition to issuance, that each purchase of interests in Notes on the Date of Issuance that is a Benefit Plan Investor, Plan or Controlling Person execute and deliver to the Indenture Trustee and the Issuer an investor representation letter certifying to certain of the ERISA or Similar Law related representations set forth herein. The parties to the Transaction Documents are presumed to have relied on such representations and agreements and the purchaser (including transferees) by acquiring such Note agrees (and any fiduciary causing it to acquire such Note agrees) to indemnify and hold harmless the parties to the Transaction Documents and their respective affiliates from any cost, damage or loss incurred by them as a result of a breach of any representation or covenant made (or deemed to be made) by it.

20. The purchaser will be deemed to represent to the Issuer and the Indenture Trustee, by virtue of and as a condition to their acquisition of any interest in a Note and throughout the time of its holding, that (i) such purchaser is not a Foreign Government Controlled Person, (ii) such purchaser understands and agrees that no transfer may be made that would result in any Foreign Government Controlled Person holding an interest in a Note (including any beneficial interest), and (iii) such purchaser understands that the Issuer has the right to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in a Note (including any beneficial interest) or sell or otherwise transfer such interest in a Note (including any beneficial interest) on behalf of such Foreign Government Controlled Person. No holder of an interest in a Note (including any beneficial interest) shall transfer any such interest to persons that are a Foreign Government Controlled Person.

21. The purchaser understands and agrees that each certificate representing a Certificated Note or an interest in a Global Note shall include a legend similar to the following (the “*DFC Legend*”):

THIS NOTE AND ANY INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE AND ANY INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY FOREIGN GOVERNMENT CONTROLLED PERSON (AS DEFINED IN THE INDENTURE). EACH PURCHASER OF THIS NOTE AND ANY INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.18 OF THE INDENTURE. ANY SALE OR OTHERWISE TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE FOR SO LONG AS IT IS HELD BY A FOREIGN GOVERNMENT CONTROLLED PERSON, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, (I) TO DIRECT ANY FOREIGN GOVERNMENT CONTROLLED PERSON TO SELL OR OTHERWISE TRANSFER ITS INTEREST IN THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS), OR (II) TO SELL OR OTHERWISE TRANSFER SUCH INTEREST ON BEHALF OF SUCH FOREIGN GOVERNMENT CONTROLLED PERSON.

Upon the transfer, exchange or replacement of a Rule 144A Global Note or a Regulation S Global Note bearing the applicable legend set forth above, or upon specific request for removal of the legends, the Issuer or the Indenture Trustee will deliver only replacement Rule 144A Global Notes or Regulation S Global Notes, as the case may be, that bear such applicable legends, or will refuse to remove such applicable Securities Legends, unless there is delivered to the Issuer and the registrar such evidence (which may include a legal opinion) as may reasonably be required by the Issuer to its satisfaction that neither the applicable legends nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Transfers and exchanges of interests in the Notes represented by Global Notes within DTC will be in accordance with the Applicable Procedures. The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of the Notes. Consequently, the ability to transfer interests in a Global Notes to such persons will be limited.

Each subsequent purchaser of any Notes, by its acceptance thereof, will be deemed to have made all of the acknowledgments, representations and agreements as set forth above with the Issuer with respect to such Notes.

Because of the foregoing restrictions, purchasers are advised to consult legal counsel prior to making any resale, pledge or transfer of any of the Notes. Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

RATING

The Notes are expected to be rated “Aa2” by Moody’s. The Initial Purchaser’s obligation to purchase the Notes is conditioned upon the Rating Agency giving such rating to the Notes.

A securities rating is not a recommendation to buy, sell or hold the Notes and any such rating should be evaluated independently. Each rating is subject to change or withdrawal at any time by the assigning rating organization and such change or withdrawal may affect the market price or marketability of the Notes. Neither the Issuer nor the Initial Purchaser has undertaken any responsibility either to bring to the attention of the Noteholders any proposed change in or withdrawal of the rating of the Notes or to oppose any such change or withdrawal.

The rating reflects only the views of the Rating Agency and neither the Issuer nor the Initial Purchaser makes any representation as to the appropriateness of the rating. The Issuer has furnished the Rating Agency with certain information and material concerning the Notes and the Issuer, some of which is not included in this Offering Memorandum. Generally, a Rating Agency bases its rating on such information and materials and also on such investigations, studies, and assumptions as each may undertake or establish independently. Explanations of the significance of such rating may be obtained from the Rating Agency.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened to restrain or enjoin the issuance, sale, execution, or delivery of the Notes, or in any way contesting or affecting the validity of the Notes, any proceedings of the Issuer taken with respect to the issuance or sale thereof, the pledge or applications of assets, moneys or other security provided for the payment of the Notes or the due existence or powers of the Issuer.

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for the Issuer by Kutak Rock LLP, Washington, D.C. and for the Initial Purchaser by Morgan, Lewis & Bockius LLP, Boston, Massachusetts.

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT A

INDEX OF DEFINED TERMS

Account Bank	i, 9	Insurance Distribution Directive.....	2
Administrative Trustee	4	Investment Company Act	iii, 14
Applicable Procedures	86	IRS.....	90
Authorizing Legislation.....	5	Issuer	1
Beneficial Owners	85	Issuer Loan	i, 73
Blue Loan	i, 76	Issuer Regulation	iv, 102
Blue Loan Agreement.....	i, 76	Italian Financial Act	iv, 102
Blue Loan Funding Certificate	6	Managing Beneficial Owner.....	4
Blue Loan Lender	i, 73	Maturity Date.....	9
Build Act	5	MiFID II	2
Cede & Co.....	36	Minimum Reserve Balance.....	10
Certificated Notes	88	Moody's.....	iv
Clearstream, Luxembourg	14	Non-United States Holder.....	91
Conservation Accounts.....	81	Noteholder Representative.....	i, 9
Conservation Incremental Payment Account.....	82	Noteholders.....	11
CONSOB	iv, 102	NRSROs	32
Date of Issuance.....	ii, 9	OFAC	43
Debt Service Payment Date	9	Participants	87
Delaware Trustee	4	PDG	40
Direct Participants	87	Person	36
DTC	iii, 14	PTCE	99
EEA	1	PTP	94
Endowment Account	82	Qualified Institutional Buyer	iii, 14
Endowment Fund Costs.....	82	Qualified Purchaser	14
Endowment Investment Policy	82	Qualified Purchasers.....	1, iii
ERISA Restricted Legend.....	106	Rating Agency	32
EU PRIIPs Regulation	101	Regulation.....	98
EU Prospectus Regulation	2	Regulation No. 16190.....	iv, 102
Euroclear.....	14	Regulation S	iii, 14
EUWA	2	Regulation S Global Notes	85
Event of Default.....	59	Regulation S Permanent Global Note	85
Exchange Act.....	vi	Regulation S Purchaser.....	85
Expedited Procedure Provisions	25	Regulation S Temporary Global Note	85
FETL	v, 103	Release Date	86
FIEA	v, 102	Reserve Account Investment Policy.....	83
Framework Agreement.....	81	Rule 144A.....	14
FSCMA	v, 103	Rule 144A Global Note	85
FSMA	2	Securities Act.....	iii, 14
Funding Agreement	i	Securities Legend	105
FUOPA	40	Series 1 Supplement	4
Gabon	i, 76	Series 2 Supplement	4
Gabon Blue Bond Master Trust.....	4	TNC	8
Gabon Notes	i	Trust Agreement.....	4
Global Notes.....	85	U.K.	1
ICC	25	U.K. Prospectus Regulation.....	2
Indenture.....	i, 9	U.S. Treasury	43
Indenture Trustee	i, 9	UK PRIIPs Regulation.....	101
Indirect Participants.....	87	United States Holder.....	91
Initial Purchaser.....	1, 9		

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT B
FORM OF DFC POLICY

DFC Contract of Insurance No. 00000673

PRIVILEGED AND CONFIDENTIAL

CONTRACT OF INSURANCE FOR CAPITAL MARKETS

by and among

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION,

GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)
as Insured Lender

and

following its accession in accordance with the terms hereof,

THE BANK OF NEW YORK MELLON
not in its individual capacity but solely as Note Trustee
and as Loss Payee hereunder

Dated July 21, 2023

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS AND INTERPRETATION.....	1
1.01 Definitions.....	1
1.02 Principles of Interpretation	17
ARTICLE II. COVERAGE	18
2.01 Insuring Agreement	18
2.02 Coverage	18
2.03 Active Amounts	19
ARTICLE III. PREMIUMS.....	20
3.01 Payment of Premium.....	20
ARTICLE IV. EXCLUSIONS.....	21
4.01 Exclusions for the Coverage.....	21
ARTICLE V. COMPENSATION AMOUNTS.....	21
5.01 Exclusions, Adjustments and Limitations	21
5.02 Compensation Amount for Arbitral Award Default.....	21
5.03 Compensation Amount for Denial of Recourse.....	22
ARTICLE VI. ADJUSTMENTS AND LIMITATIONS.....	22
6.01 Adjustments to all Compensation Amounts	22
6.02 Limitations	22
ARTICLE VII. CLAIM APPLICATIONS.....	23
7.01 Claim Applications	23
7.02 Assignment and Subrogation	24
7.03 Recoveries by DFC.....	26
ARTICLE VIII. REPRESENTATIONS, WARRANTIES AND COVENANTS	26
8.01 Representations and Warranties.....	26
8.02 Covenants.....	29
ARTICLE IX. DEFAULTS	33
9.01 Events of Default	33
9.02 DFC Rights and Remedies upon Default.....	34
ARTICLE X. MISCELLANEOUS	35
10.01 Notices	35
10.02 Assignment of Contract	35
10.03 Modification in Writing; No Implied Waivers	35
10.04 Termination.....	35
10.05 Governing Law	35

10.06	Arbitration.....	36
10.07	Information Disclosure	36
10.08	No Validation.....	37
10.09	Limited Recourse and Non-Petition.....	37

SCHEDULE 1: ACTIVE AMOUNTS AND PREMIUMS

SCHEDULE 2: SCHEDULE OF SCHEDULED PAYMENTS

SCHEDULE 3: PREMIUM PAYMENT ACCOUNT

SCHEDULE 4: FORM OF DFC ACCEPTANCE LETTER

SCHEDULE 5: DFC STATUTORY AND POLICY REQUIREMENTS

SCHEDULE 6: FORM OF FOREIGN ENTERPRISE SUPPORT AGREEMENT

SCHEDULE 7: FORM OF RELEASE AGREEMENT

SCHEDULE 8: FORM OF DEMAND NOTICE

SCHEDULE 9: FORM OF FGCP NOTICE

SCHEDULE 10: FORM OF COMPENSATION CERTIFICATE

SCHEDULE 11: FORM OF ASSIGNMENT AGREEMENT

SCHEDULE 12: FORM OF LETTER OF REPRESENTATION

SCHEDULE 13: FORM OF ACCESSION AGREEMENT

CONTRACT OF INSURANCE FOR CAPITAL MARKETS

This Contract of Insurance for Capital Markets (this “**Contract**”) is entered into on July 21, 2023 (the “**Contract Date**”) by and among the Insured Lender, DFC, and following its accession in accordance with the terms hereof and for the purpose of designating a loss payee only, the Loss Payee. This Contract consists of the declarations set forth below (the “**Declarations**”) and the articles and schedules that follow. Capitalized terms used but not defined in this preamble, the recitals below or the Declarations have the meanings set forth in Section 1.01 (*Definitions*) of this Contract.

RECITALS

WHEREAS, the Insured Lender intends to make a loan to the Borrower pursuant to the Insured Loan Agreement to facilitate the following objectives: (a) the orderly development and implementation by the Borrower of marine protection and biodiversity protection and nature-based resilience through management of the marine protected areas and (b) the refinancing of certain of the Borrower’s existing Dollar-denominated Eurobonds;

WHEREAS, in furtherance of the foregoing, on the Settlement Date hereof, the Issuer is issuing the Notes pursuant to the Note Indenture and intends to use the proceeds of the Notes to fund a loan to the Insured Lender secured by the Issuer Certificate;

WHEREAS, the Borrower intends to use the proceeds of the Loan to, among other things, refinance certain of its existing Dollar-denominated Eurobonds by way of a tender offer to fund the amounts set forth on Schedule I of Insured Loan Agreement, and the Borrower agrees to make periodic payments constituting (a) principal and the Funding Interest Component to enable the Insured Lender to facilitate repayment of the Notes by the Issuer, and (b) the Conservation Interest Component and the Endowment Interest Component (each as defined in the Insured Loan agreement) that will be assigned to the Conservation Organization to fund the Endowment Account and the Conservation Fund (as described in the Insured Loan Agreement); and

WHEREAS, the Insured Lender has requested that DFC, and DFC is willing to, insure the Insured Lender’s loan to the Borrower under the Insured Loan pursuant to this Contract.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

AGREEMENT

1. This Contract shall enter into force on the Effective Date and shall continue until the end of the Contract Period, unless terminated earlier in accordance with its terms; *provided* that certain rights and obligations arising during the Contract Period with respect to potential claims may continue thereafter.
2. By execution and delivery of this Contract, the Insured Lender as of the Effective Date:

(a) shall be bound throughout the Contract Period by the covenants contained herein; and

(b) acknowledges that (i) DFC has issued this Contract based on statutory policy goals set forth in 22 U.S.C. § 9611, as well as underwriting considerations, (ii) the Compensation Amount for a Coverage Event shall be based upon the terms of Articles V (*Compensation Amounts*) and VI (*Adjustments and Limitations*) and the other requirements set forth in this Contract, and (iii) any misrepresentation or failure to comply with any of its covenants in this Contract may give rise to an Event of Default resulting in, among other consequences provided in Section 9.02 (*DFC Rights and Remedies upon Default*) hereof, termination of this Contract.

3. This Contract constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter of this Contract, superseding any prior agreements and understandings with respect to its subject matter, whether written or oral. The provisions of this Contract may be modified or waived only in accordance with Section 10.03 (*Modification in Writing; No Implied Waivers*) hereof.

4. This Contract may be executed by signatures delivered by email and in counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the parties to this Contract has caused this Contract to be executed and delivered on its behalf by its Authorized Officer.

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)

By: PK Harris Advisors, LLC, as Managing Beneficial Owner

Name: Chris Cummings

Title: Authorized Signatory



UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By: *Erica Ehst*

Name: Erica Ehst

Title: Acting Vice President, Office of Structured Finance & Insurance

DECLARATIONS

- Item 1 **Insured Lender:** Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender), a series of a statutory trust established under the laws of Delaware.
- Item 2 **Loss Payee:** The Bank of New York Mellon, a corporation organized under the laws of the State of New York and authorized to conduct a banking business. Following its accession in accordance with the terms hereof, the Loss Payee will be a party hereto solely in its capacity as loss payee of the Compensation Amount for the benefit of the Insured Lender under this Contract and as Note Trustee under the Note Indenture.
- Item 3 **Project Manager:** As of the Effective Date, Gabon Blue Conservation, LLC, which will serve as the Conservation Administrator and/or the Conservation Organization under the Insured Loan Agreement or the Conservation Agreements, as applicable, to (i) perform the activities of the Project Manager, the Conservation Administrator or the Conservation Organization under the Insured Loan Agreement or the Conservation Agreements, as applicable, (ii) assist DFC in DFC's monitoring of compliance by the Conservation Trust with the Conservation Trust's obligations under the Foreign Enterprise Support Agreement, (iii) notify DFC of any material development in respect of the Conservation Trust's marine conservation activities and (iv) monitor the Conservation Trust's compliance with its requirements to prepare and deliver any reports and other deliverables under the Conservation Agreements.
- Item 4 **Borrower:** The Gabonese Republic, represented by the Ministry of Economy and Recovery
- Address: Ministry of Economy and Recovery
Immeuble Arambo
Boulevard Triomphal
BP 747
Libreville
Gabon
- Facsimile: +241 02 96 21 98
Attention: Fernand Ngoussi Mayangah, Le Directeur Générale de la Dette
Email: fernandnm@gmail.com
- Item 5 **Insured Investment:** A loan of up to \$500,000,000 in Dollars to be made by the Insured Lender to the Borrower pursuant to the Blue Loan Agreement to be entered into on or around August 2, 2023, by and among the Insured Lender as original lender, the Borrower as borrower and the Project Manager as the Conservation Administrator (the "**Insured Loan Agreement**"), and interest thereon (other than any Excluded Amounts)
- Item 6 **Project Country:** The Gabonese Republic
- Item 7 **Project:** Marine conservation enabled through a debt conversion that is expected to generate 25% or more of the principal amount of the Insured Investment of dedicated

funding for biodiversity protection and nature-based resilience through management of the marine protected areas in the Project Country and such other activities as may align with the achievement of the Conservation Commitments (as defined in the Insured Loan Agreement).

Item 8 **Coverage:** The Coverage under this Contract shall be triggered by either of the following two (2) Coverage Events:

- (a) Arbitral Award Default; and
- (b) Denial of Recourse.

Item 9 **Maximum Aggregate Compensation:** The Maximum Aggregate Compensation for the purposes of this Contract shall be confirmed in the DFC Acceptance Letter.

Item 10 **Waiting Periods:**

- (a) For Arbitral Award Default: forty-five (45) days.
- (b) For Denial of Recourse: First Waiting Period: one hundred and eighty (180) days; Second Waiting Period: ninety (90) days.

Item 11 **Project Agreements:** The Financing Documents, the Conservation Agreements and the Notes Documentation

Item 12 **Contract Date and Effective Date:**

- (a) The Contract Date shall be the date on which DFC confirms in writing that the Conditions Precedent to Contract Date have been fulfilled to DFC's satisfaction.
- (b) This Contract shall become effective on the date on which DFC confirms in writing, by countersigning a DFC Acceptance Letter, that the Conditions Precedent To Effective Date have been fulfilled to DFC's satisfaction (the "**Effective Date**"); *provided* that if the Effective Date has not occurred within ninety (90) days after the Contract Date or such later date as DFC may agree, this Contract shall automatically be of no further force or effect.

Item 13 **Contract Period:** The period commencing on the Effective Date and ending on the date confirmed in the DFC Acceptance Letter and, in any event, ending no later than the twentieth (20th) anniversary of the Effective Date; *provided* that this Contract shall remain in effect with respect to any potential Coverage that is the subject of a Dispute Resolution Procedure that is commenced in connection with any Loss that occurs during the Contract Period.

Item 14 **Coverage Period and Dates:** Successive three (3) month periods (with no break in coverage intended between such periods) confirmed in the DFC Acceptance Letter; *provided* that the initial Coverage Period shall commence on the Effective Date and

extend to and include the day before the beginning of the first full Coverage Period to follow the Effective Date (such initial Coverage Period, the “**Initial Coverage Period**”)

Item 15 **Notice Information:**

For the Insured Lender:

Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender)
c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
United States of America
Attention: Chris Cummings
Facsimile: 404-420-5610

For service of process only (with a copy to the address listed above):

BNY Mellon Trust of Delaware
301 Bellevue Parkway, 3rd Floor
Wilmington, DE 19809
United States of America
Attention: Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) Delaware
Trustee

For DFC:

United States International Development Finance Corporation
1100 New York Avenue, NW
Washington, DC 20527-0001
United States of America
Attention: Vice President, Office of Structured Finance & Insurance
Telephone No.: 202-336-8400
Email: InsuranceNotification@dfc.gov

ARTICLE I. DEFINITIONS AND INTERPRETATION

In this Contract, (i) terms capitalized for non-grammatical reasons and not otherwise defined have the meanings set forth in Section 1.01 (*Definitions*) and in Schedule 5 (*DFC Statutory and Policy Requirements*), and (ii) the principles of interpretation set forth in Section 1.02 (*Principles of Interpretation*) apply.

1.01 Definitions

“**Accession Agreement**” means that certain accession agreement to be entered into by The Bank of New York Mellon to accede to this Contract, substantially in the form attached as Schedule 13 (*Form of Accession Agreement*).

“**Accounting Standards**” means U.S. GAAP.

“**Active Amount**” means, at any given time, the Dollar amount of insurance for the Coverage that is in force and for which the Insured Lender has paid the Premium required to be paid under this Contract, such Active Amount to be adjustable from time to time as set forth in Section 2.03 (*Active Amounts*). The final schedule of Active Amounts for the purposes of this Contract shall be included in the DFC Acceptance Letter and may be adjusted from time to time in accordance with Section 2.03 (*Active Amounts*).

“**Adjustments**” means adjustments made, as set forth in Article VI (*Adjustments and Limitations*), in order to determine a Compensation Amount payable under this Contract.

“**AML/KYC Policies**” means the Conservation Trust’s written policies, procedures, and internal controls designed to prevent and detect money laundering and know your customer, which policies, procedures, and internal controls are designed to (i) adhere to the requirements of Applicable Law, including the Anti-Money Laundering Laws and the laws of the Relevant Jurisdictions, and (ii) ensure that no Counterparty, no Person that holds a significant managerial position in any Counterparty, and no Person that beneficially owns, directly or indirectly, ten percent (10%) or more of a Counterparty is owned or controlled by, or is, a Person that has been convicted of fraud, corruption, or securities law violations, a Person that has possible involvement in terrorism, a Person that has been debarred or suspended from contracting with the U.S. government or any agency or instrumentality thereof, or a Person that is a Sanctioned Person.

“**Applicable Financial Statements**” means, for the Insured Lender, its annual audited balance sheet and statements of income, retained earnings, and sources and uses of funds for the applicable fiscal year, together with all notes and with comparable figures for the corresponding period of its previous fiscal year, each prepared in accordance with the Accounting Standards in, or translated into, English and in Dollars.

“**Arbitral Award Default**” means the act or acts meeting all the requirements set forth in Section 2.02(a) (*Coverage*).

“**Assignment Agreement**” means an agreement substantially in the form attached as Schedule 11 (*Form of Assignment Agreement*).

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

“**Award**” means a valid, binding, and legally enforceable international arbitral award that is (i) issued pursuant to the Dispute Resolution Procedure, (ii) provides monetary compensation to the Insured Lender, and (iii) is binding on the parties thereunder and final (so not subject to any appeal, review, or further action). For the avoidance of doubt, any arbitral award shall be treated as being final and non-appealable notwithstanding that such award is subject to challenge by the Foreign Governing Authority in the courts of the Project Country or otherwise outside the Dispute Resolution Procedure.

“**Borrower**” means the Person described in Item 4 (*Borrower*) of the Declarations.

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

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

“**CIC/EIC Assignment Agreement**” means that certain assignment agreement to be entered into by and between the Insured Lender as assignor and the Project Manager as assignee, in form and substance satisfactory to DFC, pursuant to which the Insured Lender will assign all of its rights and interest in the Conservation Interest Component, the Endowment Interest Component, the Conservation Incremental Payments and any Additional Payments (each as defined in the Insured Loan Agreement) related thereto.

“**Claim Application**” means the Compensation Certificate that is signed and delivered by the Insured Lender to DFC and any other documentation provided by the Insured Lender to DFC (in case of an Arbitral Award Default, including the Claim Supporting Documents) to prove that a Coverage Event has occurred and to request compensation for such Coverage Event, in each case, in accordance with the procedures and requirements of Article VII (*Claim Applications*).

“**Claim Supporting Documents**” means each of the following, all of which shall be in or translated (and certified as to such translation) into English-language, under a Claim Application for an Arbitral Award Default:

- (a) a copy of the Demand Notice delivered to the Borrower;
- (b) the duly authenticated original Award or a duly certified copy thereof, along with a certified French-language translation of the same;
- (c) a certified copy of the Insured Loan Agreement which contains all arbitration provisions between the Insured Lender and Gabon, along with a certified French-language translation of the same;

- (d) (1) the transcript and, if available, any audio and visual recordings of any hearings, (2) all email correspondence and other written communications with the secretariat or tribunal related to the arbitration, (3) all party submissions to the secretariat or the tribunal to the arbitration, (4) all scheduling and procedural orders communicated by the secretariat or the tribunal to the arbitration, and (5) any partial or final orders or awards;
- (e) all of the documents produced by any party to the arbitration as part of the discovery process or during any hearing and made available to the other party;
- (f) any written communication with the Borrower post-Award related to the payment of the Award; and
- (g) all similar documents to the documents above, in respect of any action filed in any court or administrative body related to or relevant to the arbitration, including any appeal or annulment of the arbitration, in each case, of which the Insured Lender has actual notice, which, for the avoidance of doubt, shall not require disclosures that if made would result in a waiver of the protections of the attorney-client privilege or attorney work product doctrine.

“Compensation Amount” means, in respect of a particular Coverage Event described in the Final Claim Application, the Dollar amount payable by DFC to the Insured Lender, after taking into account applicable Exclusions, Adjustments, and Limitations, in accordance with the terms of this Contract.

“Compensation Certificate” means a certificate of the Insured Lender substantially in the form attached as Schedule 10 (*Form of Compensation Certificate*).

“Conditions Precedent To Contract Date” means the following conditions precedent, each of which shall be satisfied on or prior to the Contract Date:

- (a) the Insured Lender and the Project Manager shall have delivered to DFC substantially final drafts of the Financing Documents and the Conservation Agreements, which shall be satisfactory to DFC in form and substance, including in the following respects:
 - (i) consummation of the Project shall not result in a net increase in the outstanding indebtedness of the Borrower;
 - (ii) the sum of (A) the total amount of the Conservation Interest Component and the Endowment Interest Component scheduled to be paid by the Borrower under the Insured Loan Agreement over the course of the term of the Insured Loan Agreement, (B) \$150,000 paid out of the loan proceeds on the Settlement Date to support the startup of the Conservation Fund, and (C) the funds scheduled to be released from the Reserve Accounts (as defined in the Framework Agreement) to the Project Manager pursuant to the Framework Agreement shall be equal to an amount no less than twenty-

five percent (25%) of the principal amount of the Insured Investment over the course of the term of the Insured Loan Agreement; and

- (iii) the terms of the Financing Documents shall provide for DFC's subrogation and recovery rights in respect of the Insured Investment.
- (b) the Insured Lender shall have delivered to DFC substantially final drafts of the Notes Documentation (other than the Release Agreements), which shall be satisfactory to DFC in form and substance, including in the following respects:
- (iv) the Note Indenture for the Notes shall include the following provisions relating to Foreign Government Controlled Persons, each satisfactory to DFC in form and substance:
 - (A) a prominent notice regarding Foreign Government Controlled Persons in the form attached hereto as Schedule 9 (*Form of FGCP Notice*);
 - (B) the following transfer restrictions applicable to each Note Holder that holds or purchases (on its own behalf or on behalf of any investor account) an interest in the Notes:
 - (1) representations to the Issuer and the trustee that (x) such noteholder is not a Foreign Government Controlled Person, (y) such noteholder understands and agrees that no transfer may be made that would result in any Foreign Government Controlled Person holding an interest in the Notes, and (z) such noteholder understands that the Issuer has the right to direct any Foreign Government Controlled Person to sell its interest in the Notes or sell such interest in the Notes on behalf of such Foreign Government Controlled Person; and
 - (2) a covenant to transfer such interest only to persons that are not Foreign Government Controlled Person;
 - (C) a requirement that the Issuer has the right to direct any Foreign Government Controlled Person that is a Note Holder to transfer its interests in the Notes to a Person that is not a Foreign Government Controlled Person or to sell such interests on behalf of such Foreign Government Controlled Person on the following terms:
 - (1) if any Foreign Government Controlled Person shall become a Note Holder, the Issuer shall, promptly after discovery that such person is a Foreign Government Controlled Person by the Issuer, the Note Trustee or DFC, send notice to such Foreign Government Controlled Person demanding that such Foreign Government Controlled Person transfer its interest in the Notes held by such Person to a Person that is

not a Foreign Government Controlled Person within ten (10) days of the date of such notice;

- (2) if such Foreign Government Controlled Person fails to so transfer such Notes, the Issuer shall have the right (and, if directed by DFC, the obligation within ten (10) days of the date of such direction), without further notice to the Foreign Government Controlled Person, to take all reasonable steps (including exercising any contractual rights the Issuer has) to attempt to directly sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Foreign Government Controlled Person on such terms as the Issuer may choose;
 - (3) any such transaction will be subject to New York legal counsel confirming that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended;
 - (4) the Issuer (on its own or acting through an investment bank selected by the Issuer at the Issuer's expense), may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder, provided the Issuer may select a purchaser by any other means determined by it in its sole discretion;
 - (5) the Note Holder, the Foreign Government Controlled Person and each other Person in the chain of title from the Note Holder to the Foreign Government Controlled Person, by its acceptance of an interest in the Notes, shall cooperate with the Issuer and the trustee to effect such transfers;
 - (6) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Foreign Government Controlled Person; and
 - (7) the terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion; and
- (v) the Note Indenture (and any other relevant Notes Documentation) shall permit the transfers contemplated by Section 7.02 (*Assignment and Subrogation*);

- (vi) the Note Indenture shall require the Noteholder Representative to promptly direct the Issuer to provide to DFC the notices referenced in (b)(iv) below and to provide such information and cooperation as may be required in order to facilitate the provision of such notice;
- (vii) the Note Indenture shall include the following obligations of the Issuer:
 - (A) The Issuer shall, at the written direction of the Noteholder Representative, promptly notify DFC in writing of, and shall keep DFC informed as to, all relevant developments with respect to any potential or actual Coverage Events.
 - (B) Promptly after the Noteholder Representative becomes aware of any of the following, the Issuer shall, at the written direction of the Noteholder Representative, inform DFC of the same: (1) any change in the financial position of Gabon that could reasonably be expected to result in a material change in the risks to DFC under this Contract, (2) any change in the amount of the Insured Investment (other than as set forth on Schedule III (*Repayment of Principal*) of the Insured Loan Agreement as in effect on the Settlement Date), and (3) any change in the operations or performance of the Conservation Trust, such as a change in management control, the Project plan, physical security arrangements, or other event that could reasonably be expected to result in a material change in the risks to DFC under the Foreign Enterprise Support Agreement or the Insured Loan Agreement or in a material change to the implementation of the Project.
 - (C) The Issuer shall, at the written direction of the Noteholder Representative, keep DFC informed as to all relevant developments with respect to the Dispute Resolution Procedure during the course thereof, which, for the avoidance of doubt, shall not require disclosures that if made would result in a waiver of the protections of the attorney-client privilege or attorney work product doctrine.
 - (D) The Issuer shall, at the written direction of the Noteholder Representative, furnish DFC with such information available to the Noteholder Representative, as DFC may reasonably request (including information related to an ongoing Dispute Resolution Procedure), including by permitting the Noteholder Representative to make available (and the Noteholder Representative shall make available) for interviews any Persons subject to the Noteholder Representative's practical control (including its independent accountants and other service providers), which, for the avoidance of doubt, shall not require disclosures that if made would result in a waiver of the protections of the attorney-client privilege or attorney work product doctrine.

- (E) If information regarding a breach or potential breach of the terms of the Foreign Enterprise Support Agreement, the Insured Loan Agreement, or the Framework Agreement comes to the attention of the Noteholder Representative, the Issuer shall, at the written direction of the Noteholder Representative, promptly notify DFC of the same and shall consult in good faith with DFC concerning appropriate actions to be taken and inform DFC of all relevant developments with respect to the Dispute Resolution Procedure during the course thereof and other information as set out in (b)(iv)(B) above.
- (c) DFC shall have completed to its satisfaction due diligence of the Insured Lender, the Issuer, the Conservation Trust, the Project and other matters relating thereto.

“**Conditions Precedent To Effective Date**” means the following conditions precedent, each of which shall be satisfied on or prior to the Effective Date:

- (a) no later than the date that is five (5) Business Days prior to the Effective Date (or such later date as DFC may agree), DFC shall have received a DFC Acceptance Letter, attaching:
 - (i) the final schedule of Active Amounts to be set forth in Schedule 1 (*Active Amounts and Premiums*);
 - (ii) the final Schedule of Scheduled Payments;
 - (iii) the Minimum Aggregate Premium;
 - (iv) the Maximum Aggregate Compensation;
 - (v) the end date of the Contract Period;
 - (vi) the Coverage Period;
 - (vii) the due date of the Notes;
 - (viii) the Premium Rate;
 - (ix) copies of the fully executed Financing Documents, together with comparisons highlighting any substantive changes made to the substantially final drafts submitted under clause (a) of the definition of the “Conditions Precedent to Contract Date”;
 - (x) copies of the fully executed Notes Documentation (other than the Release Agreements), together with comparisons highlighting any substantive changes made to the substantially final drafts submitted under clause (b) of the definition of the “Conditions Precedent to Contract Date”; and

- (xi) copies of the fully executed Conservation Agreements, together with comparisons highlighting any substantive changes made to the substantially final drafts submitted under clause (a) of the definition of the “Conditions Precedent to Contract Date”;

all of which attachments to the DFC Acceptance Letter shall be satisfactory to DFC in form and substance;

- (b) DFC shall have received a copy of the offering memorandum, to be dated on or around the Settlement Date, in connection with the solicitation of, purchases of, or offering of, the Notes, which includes language substantially similar to the following: *“The information in this offering memorandum has not been and will not be reviewed, confirmed or approved by DFC. As such, no assurance can be provided that the information in this offering memorandum will be considered accurate by DFC. Subsequent disclosure of any such inaccuracy or the failure to disclose any relevant information could affect the trading price and amounts payable in respect of the Notes”*;
- (c) DFC shall have received a Letter of Representation from BofA Securities, Inc. as initial purchaser dated as of the Settlement Date;
- (d) each of the representations and warranties of the Insured Lender set forth in this Contract and each of the representations and warranties of the Borrower set forth in the Insured Loan Agreement shall be true and correct in all material respects (except for those representations and warranties including the word “material” or words of similar import, which shall be true and correct in all respects) on the Effective Date as if made on the Effective Date;
- (e) the Reinsurance Contracts shall be in full force and effect in respect of at least 50% of the Maximum Aggregate Compensation;
- (f) DFC shall have received satisfactory evidence that the Settlement Date has occurred or will occur contemporaneously with the Effective Date;
- (g) DFC shall have received evidence satisfactory to it that the Foreign Enterprise Support Agreement has been duly executed; and
- (h) DFC shall have received a copy of the fully executed Accession Agreement.

“**Conservation Administrator**” has the meaning given in the Insured Loan Agreement.

“**Conservation Agreements**” means:

- (a) the CIC/EIC Assignment Agreement;
- (b) the Foreign Enterprise Support Agreement;
- (c) the Framework Agreement;

- (d) the Grant Agreement; and
- (e) the Services Agreement.

“**Conservation Organization**” has the meaning given in the Insured Loan Agreement.

“**Conservation Trust**” means Fonds de Préservation de la Biodiversité au Gabon Inc., a 501(c)(3) nonprofit organization formed as a Delaware nonstock corporation, an entity that is to be funded with certain payments to be made by the Project Manager pursuant to the Grant Agreement to, among other things, support environmental management activities in the Project Country, or such other entity as may be designated to serve as the Conservation Trust by the Project Manager pursuant to the terms of section 6.8 (*Replacement of the Conservation Fund*) of the Insured Loan Agreement.

“**Contract**” has the meaning set forth in the preamble of this Contract.

“**Contract Date**” has the meaning set forth in the preamble of this Contract.

“**Contract Period**” has the meaning set forth in Item 13 (*Contract Period*) of the Declarations.

“**Counterparty**” means each Recipient and each Person that provides a grant, gift, loan, guaranty, or any other type of financial support to the Conservation Trust.

“**Coverage**” means the specific insurance provided by DFC in this Contract for the Insured Investment for the risks listed in Section 2.02 (*Coverage*).

“**Coverage Event**” mean an event or circumstance that constitutes an Arbitral Award Default or Denial of Recourse.

“**Coverage Period**” means each quarterly period determined pursuant to Item 14 (*Coverage Period and Dates*) of the Declarations for payment of Premium by the Insured Lender.

“**Date of Loss**” means a date during the Contract Period that is, in the case of:

- (a) Arbitral Award Default (Section 2.02(a) (*Coverage*)), the date on which the Award is due and payable; and
- (b) Denial of Recourse (Section 2.02(b) (*Coverage*)), the date on which the Borrower or another Foreign Governing Authority begins to take the actions described in Section 2.02(b)(iii) (*Coverage*).

“**Declarations**” has the meaning set forth in the preamble of this Contract.

“**Deferred Premium**” means all accrued and unpaid Premium up to the date falling six (6) months after the expiry of the applicable Waiting Period (or, in case of a Claim Application in respect of an Arbitral Award Default where the period of time for payment specified in the Final

Arbitral Award is longer than the Waiting Period, the date falling six (6) months after the expiry or deemed expiry of such longer period).

“**Demand Notice**” means a demand notice substantially in the form attached as Schedule 8 (*Form of Demand Notice*).

“**Denial of Recourse**” means the act or acts meeting all the requirements set forth in Section 2.02(b) (*Coverage*).

“**DFC**” means the United States International Development Finance Corporation, an agency of the United States of America.

“**DFC Acceptance Letter**” means a letter substantially in the form attached as Schedule 4 (*Form of DFC Acceptance Letter*).

“**DFC Consent Matters**” means each of the events of default included in section 10.1 (*Events of Default*) of the Insured Loan Agreement, except that DFC Consent Matters shall not include any event of default under section 10.1(a) of the Insured Loan Agreement that is related to a failure to pay any amount of principal or any amount of the Funding Interest Component. For the avoidance of doubt, DFC Consent Matters shall include any event of default under section 10.1(a) of the Insured Loan Agreement that is related to a failure to pay any amount of the Conservation Interest Component or Endowment Interest Component.

“**Dispute Resolution Procedure**” means the international arbitration procedure set forth in section 19.4 (*Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity*) of the Insured Loan Agreement.

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

“**Effective Date**” has the meaning set forth in Item 12 (*Effective Date*) of the Declarations.

“**Endowment Account**” means a securities account in Dollars in the name of the Project Manager or such other account as from time to time may be designated by the Project Manager.

“**Environmental and Social Impact Assessment**” means a Project-specific environmental and social impact assessment prepared in alignment with the Performance Standards.

“**Event of Default**” has the meaning set forth in Section 9.01 (*Events of Default*).

“**Excluded Amounts**” means default or penalty interest or penalty fees, increased cost payments, make-whole payments, break-funding costs, payments with respect to withholding and other taxes, indemnity payments and payments under interest rate or currency swaps or other derivative transactions, any fees and costs of DFC or lawyers, consultants, management or other professional fees (including, but not limited to, underwriting fees and closing costs). For the avoidance of doubt, “Excluded Amounts” includes any “Conservation Interest Component,”

“Endowment Interest Component,” “Conservation Incremental Payment,” “Additional Payment,” or “Make Whole Amounts,” each as defined in the Insured Loan Agreement.

“**Excluded Claim**” means any dispute, controversy or claim (including any counterclaim, defense or set-off) against DFC, the United States of America, or any instrumentality or agency of the United States of America sounding in tort or other non-contractual basis for liability.

“**Exclusions**” means the exclusions from Coverage set forth in Article IV (*Exclusions*).

“**FGCP Assets**” means assets belonging to one or more Foreign Government Entities.

“**Final Claim Application**” means (i) in respect of a Claim Application for an Arbitral Award Default, a Claim Application attaching as exhibits thereto, providing in such other manner as DFC may agree, all of the Claim Supporting Documents, and (ii) in respect of a Claim Application for a Denial of Recourse, a Claim Application that includes documentation sufficient, to DFC’s satisfaction, for DFC to make a determination as to whether a Denial of Recourse has occurred and whether the Insured Lender is entitled to a Compensation Amount.

“**Financing Documents**” means:

- (a) the Insured Loan Agreement; and
- (b) any other agreements or instruments entered into in connection with any of the foregoing or pursuant to which the Insured Investment is made (for the avoidance of doubt, this shall not include the Notes or Notes Documentation).

“**Financing Document Parties**” means the parties to the Financing Documents.

“**First Procedural Act Date**” means the date on which the Insured Lender or the Borrower first files a request for arbitration with the appropriate dispute resolution forum in accordance with the requirements of the Dispute Resolution Procedure.

“**First Waiting Period**” means the period specified as such in Item 10(b) (*Waiting Periods*) of the Declarations.

“**Foreign Enterprise Support Agreement**” means the foreign enterprise support agreement to be entered into by and among DFC, the Insured Lender, the Project Manager and the Conservation Trust, substantially in the form attached as Schedule 6 (*Form of Foreign Enterprise Support Agreement*).

“**Foreign Governing Authority**” means any of: (i) the central government of the Project Country; (ii) the government of any political subdivision of the Project Country; (iii) any organ, agency, Official, employee, or other agent or instrumentality of an entity referred to in either (x) or (y) acting within the scope of, or under color of, such authority; and (iv) the Governmental Authorities in *de facto* control of that portion of the Project Country in which the Project is located.

“**Foreign Governing Authority Approvals**” means registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses, and rights required to be

obtained from a Foreign Governing Authority for the making or repayment of the Insured Investment, or the construction, operation, or ownership of the Project.

“Framework Agreement” means that certain framework agreement to be entered into by and among the Borrower as borrower, the Insured Lender as blue loan lender, the Issuer as blue bond issuer and the Project Manager as Conservation Organization and Conservation Administrator, in form and substance satisfactory to DFC.

“Governmental Authority” means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

“Grant Agreement” means that certain grant agreement to be entered into by and between the Project Manager as grantor and the Conservation Trust as grantee, in form and substance satisfactory to DFC.

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

“Initial Coverage Period” has the meaning set forth in Item 14 (*Coverage Period and Dates*) of the Declarations.

“Insured Investment” has the meaning set forth in Item 5 (*Insured Investment*) of the Declarations.

“Insured Lender” has the meaning set forth in Item 1 (*Insured Lender*) of the Declarations.

“Insured Loan Agreement” has the meaning set forth in Item 5 (*Insured Investment*) of the Declarations.

“Insured Loan Agreement Event of Default” means an “Event of Default” as defined in the Insured Loan Agreement.

“Interest Period” has the meaning given in the Insured Loan Agreement.

“Issuer” means Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a Delaware statutory trust.

“Issuer Certificate” means the Blue Loan Funding Certificate as defined in the Note Indenture.

“Issuer Loan Agreement” means that certain funding agreement to be entered into by and between the Insured Lender as debtor and the Issuer as secured party, in form and substance satisfactory to DFC.

“Letter of Representation” means a letter substantially in the form attached as Schedule 12 (*Form of Letter of Representation*).

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

“Limitations” means the limitations set forth in Section 2.03 (*Active Amounts*) and Section 6.01(b) (*Limitations*) and used to determine a Compensation Amount payable under this Contract.

“Loss” means a nonpayment of one or more Scheduled Payments sustained by the Insured Lender or the nonpayment of any amounts due under the Insured Loan Agreement following acceleration permitted under this Contract. Following the occurrence of a Loss, the amount of the Loss at any time shall be equal to the aggregate amount of principal due (whether by acceleration or otherwise) but unpaid under the Insured Loan Agreement and the accrued but unpaid scheduled interest under the Insured Loan Agreement (accruing before or after acceleration) at such time (including for the avoidance of doubt the Funding Interest Component as defined under the Insured Loan Agreement).

“Loss Payee” means the Person described in Item 2 (*Loss Payee*) of the Declarations.

“Maximum Aggregate Compensation” means the maximum aggregate Dollar amount payable by DFC to the Insured Lender under this Contract, which shall be the Dollar amount set forth in Item 9 (*Maximum Aggregate Compensation*) of the Declarations, as such amount shall be automatically reduced from time to time in accordance with Section 2.03 (*Active Amounts*).

“Minimum Aggregate Premium” means an amount equal to three (3) years of the Premium as specified in the DFC Acceptance Letter.

“Note Holders” means the holders of beneficial interests in the Notes.

“Note Indenture” means the Trust Indenture securing the Notes.

“Note Trustee” means the Trustee as defined in the Note Indenture.

“Noteholder Representative” means PK Harris Advisors, LLC, appointed as noteholder representative under the Note Indenture, or any replacement or successor noteholder representative appointed from time to time.

“Notes” means the Blue Loan Revenue Notes, due in a year confirmed in the DFC Acceptance Letter, to be issued by the Issuer under the Note Indenture.

“Notes Documentation” means:

- (a) the Note Indenture;
- (b) the Trust Agreement in respect of the Insured Lender;
- (c) the Issuer Loan Agreement; and
- (d) the Release Agreements.

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

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

“**Operational Manual**” means the operational manual intended to support the administrative and financial operations of the Conservation Trust.

“**Other Compensation**” has the meaning set forth in 6.01(b) (*Other Compensation*).

“**Other Insurance**” means insurance issued in favor of the Insured Lender in respect of the Insured Investment or the Project, but not by DFC, that includes one or more coverages similar to the Coverage and is in effect at the time of any Coverage Event occurring during the Contract Period.

“**Performance Standards**” means the IFC Performance Standards (January 1, 2012).

“**Permitted Liens**” means:

- (a) the Liens created or to be created in favor of DFC pursuant to the terms of this Contract;
- (b) Liens in the Note Indenture created or to be created in favor of the Note Holders;
- (c) Liens created in favor of the Project Manager with respect to the Conservation Interest Component, the Endowment Interest Component, the Conservation Incremental Payments and any Additional Payments (each as defined in the Insured Loan Agreement) related thereto assigned pursuant to the CIC/EIC Assignment Agreement;
- (d) rights evidenced by the Issuer Loan Agreement; and
- (e) tax, mechanic’s, worker’s, or other like Liens arising by mandatory provision of law securing obligations incurred in the ordinary course of business that are (i) not

yet overdue or (ii) that are being contested or litigated in good faith and for which adequate cash reserves have been made in accordance with Accounting Standards.

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

“**Premium**” means the amount due to DFC for the Coverage for the applicable Coverage Period, as set forth in Schedule 1 (*Active Amounts and Premiums*) and as modified from time to time in accordance with Section 3.01 (*Payment of Premium*).

“**Premium Payment Account**” means the bank account specified in Schedule 3 (*Premium Payment Account*) for paying Premiums due to DFC.

“**Premium Payment Date**” means, in respect of the Initial Coverage Period, the date that is three (3) Business Days after the Effective Date and, in respect of each subsequent Coverage Period, the date that is no later than five (5) Business Days after the first day of such Coverage Period.

“**Premium Rate**” means the rate confirmed in the DFC Acceptance Letter.

“**Project**” means the project described in Item 7 (*Project*) of the Declarations.

“**Project Agreements**” means the agreements described in Item 11 (*Project Agreements*) of the Declarations.

“**Project Agreement Parties**” means the parties to the Project Agreements.

“**Project Country**” means the country identified in Item 6 (*Project Country*) of the Declarations.

“**Project Country Law**” means any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, or any published directive, guideline, requirement, or other governmental restriction, in each case to the extent that it has the force of law, or any binding determination by, or interpretation of, any of the foregoing by any judicial authority of the Project Country, whether in effect as of the Effective Date or any date thereafter.

“**Project Manager**” has the meaning set forth in Item 3 (*The Project Manager*) of the Declarations.

“**Recipient**” means any grantee, donee, entity, agency or organization that receives a grant, gift, contribution of funds, loan, guaranty or other type of financial support from the Conservation Trust.

“**Reinsurance Contracts**” means the contracts of insurance between DFC, on the one hand, and one or more internationally recognized licensed reinsurance companies, on the other hand.

“**Release Agreement**” means a release agreement to be entered into by and between DFC and each of the Issuer and Note Trustee, respectively, substantially in the form attached as Schedule 7 (*Form of and Release Agreement*).

“**Relevant Jurisdiction**” means the Project Country and the Conservation Trust’s jurisdiction of organization.

“**Schedule of Scheduled Payments**” means the schedule of Scheduled Payments associated with the Insured Investment, the final version of which will be attached to the DFC Acceptance Letter as a Condition Precedent to Effectiveness.

“**Scheduled Payment**” means, for any Scheduled Payment Date, the periodic payment of principal or interest (including for the avoidance of doubt, the Funding Interest Component (as defined in the Insured Loan Agreement)) in respect of the Insured Investment that the Borrower is obligated to make to the Insured Lender on such Scheduled Payment Date as set forth in the Schedule of Scheduled Payments and, as the context may require, any part thereof, without regard to any right of the Insured Lender to accelerate, or right or obligation of the Borrower to prepay, such payments. “Scheduled Payment” does not include any Excluded Amounts, none of which is insured under this Contract.

“**Scheduled Payment Date**” means the date on which a Scheduled Payment is due and payable pursuant to the Schedule of Scheduled Payments.

“**SEC**” means the Securities and Exchange Commission of the U.S.

“**Second Waiting Period**” means the period specified as such in Item 10(b) (*Waiting Periods*) of the Declarations.

“**Services Agreement**” means that certain services agreement to be entered into by and between TNC as services provider and the Project Manager, in form and substance satisfactory to DFC.

“**Settlement Date**” has the meaning given to the term “Funding Date” in the Insured Loan Agreement.

“**Third Party Recipient**” has the meaning set forth in Section 10.07(b).

“**TNC**” means The Nature Conservancy, a non-profit corporation established under the laws of the District of Columbia.

“**Trust Agreement**” means the Amended and Restated Trust Agreement of Gabon Blue Bond Master Trust dated on or around July 21, 2023 by and among PK Harris Advisors, LLC as depositor and managing beneficial owner, BNY Mellon Trust of Delaware, as Delaware trustee, and The Bank of New York Mellon, as administrative trustee and interest registrar, and the series supplement thereunder relating to the Insured Lender.

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

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

“**Waiting Period**” means, for the Coverage, the periods provided in Item 10 (*Waiting Periods*) of the Declarations, in each case starting on the Date of Loss; *provided* that the First Waiting Period shall start on the First Procedural Act Date.

1.02 Principles of Interpretation

In this Contract, in the Schedules hereto, unless otherwise indicated or required by the context:

- (a) reference to and the definition of any document (including this Contract) shall be deemed a reference to such document or law as it may be amended, supplemented, revised, or modified from time to time;
- (b) all references to an “Article,” “Section,” or “Schedule” are to an Article or Section of, or to a Schedule attached to, this Contract and shall be deemed to have been made a part of this Contract;
- (c) the table of contents and headings and other captions are for the purpose of reference only and do not limit or affect the meaning of the terms and provisions of this Contract;
- (d) defined terms in the singular include the plural and vice versa, and the masculine, feminine, and neuter genders include all genders;
- (e) accounting terms not defined in this Contract have the meanings given to them under the Accounting Standards;
- (f) the words “hereof,” “herein,” and “hereunder” and words of similar import refer to this Contract as a whole and not to any particular provision of this Contract;
- (g) the words “include,” “includes,” and “including” mean include, includes, and including “without limitation” and “without limitation by specification”;
- (h) references to “knowledge” are to a Person’s knowledge and belief after having made diligent inquiry;
- (i) terms capitalized for other than grammatical purposes that are defined in (i) the preamble, (ii) the recitals, or (iii) the Sections of this Contract have the meanings ascribed to them therein;
- (j) phrases such as “satisfactory to DFC,” “in such manner as DFC may determine,” “in DFC’s determination,” “to DFC’s satisfaction,” “acceptable to DFC,” “at DFC’s election,” and phrases of similar import authorize and permit DFC to approve, disapprove, act, or decline to act in its sole discretion; and

- (k) the words “reasonable,” “reasonably,” “unreasonably,” and words of similar import, when applied to DFC’s satisfaction, acceptance, determination, consent, discretion, or approval take into account any special consideration affecting decisions of DFC in its capacity as a governmental entity or its responsibilities as such and are based on its policies, practices, and procedures, and laws and regulations applicable to it.

ARTICLE II. COVERAGE

2.01 Insuring Agreement

- (a) In consideration of the payment of the Premium due, and in reliance upon the representations and warranties made by the Insured Lender under this Contract, DFC agrees that, if a Coverage Event occurs during the Contract Period (without prejudice to the proviso to Item 13 (*Contract Period*)), then, subject to the Exclusions, Adjustments, Limitations and all other terms and conditions of this Contract, DFC shall pay the Loss Payee for the benefit of the Insured Lender the applicable Compensation Amount provided in Article V (*Compensation Amounts*).
- (b) This Contract provides for payment of Compensation Amounts only to the extent that the Insured Lender has paid the Premium corresponding to the Active Amount for the relevant Coverage Period in accordance with the terms of this Contract.
- (c) The full faith and credit of the U.S. is pledged to secure the full payment by DFC of its obligations under this Contract.

2.02 Coverage

- (a) Arbitral Award Default occurs if:
 - (i) the Insured Lender pursues its legal remedies in respect of a Loss in accordance with the Dispute Resolution Procedure and receives an Award; and
 - (ii) the Award (or any portion thereof) remains unpaid for the Waiting Period, (or, if the Award provides for a longer period of time for payment, for such longer period of time) during which time the Insured Lender has used all such efforts as are reasonably calculated to enforce effectively such Award. The Insured Lender shall be deemed to have used all such efforts if the Insured Lender has delivered to the Borrower a Demand Notice and has notified DFC in writing that the Insured Lender has delivered such Demand Notice to the Borrower.
- (b) Denial of Recourse occurs if:
 - (i) the Insured Lender pursues its legal remedies in respect of a Loss in accordance with the Dispute Resolution Procedure;

- (ii) the Insured Lender uses all reasonable efforts to obtain an Award during the First Waiting Period, with such First Waiting Period commencing on the First Procedural Act Date;
- (iii) the Borrower or another Foreign Governing Authority, for a period of time continuing for the Second Waiting Period (which Second Waiting Period may run concurrently with the First Waiting Period), either (A) frustrates, obstructs, thwarts, or denies the Insured Lender's reasonable efforts to obtain an Award (other than by means of defending against the Insured Lender's claims in accordance with the rules governing the Dispute Resolution Procedure), or (B) renders such reasonable efforts impossible or exceptionally hazardous to the physical safety of any representative of the Insured Lender or any other Person who is essential to the Dispute Resolution Procedure; and
- (iv) following the end of the First Waiting Period and the end of the Second Waiting Period, the Insured Lender has not yet obtained an Award.

2.03 Active Amounts

- (a) The Maximum Aggregate Compensation is specified in Item 9 (*Maximum Aggregate Compensation*) of the Declarations.
- (b) Subject to the remainder of this Section 2.03, for each Coverage Period under this Contract, the Active Amount is as set forth in Schedule 1 (*Active Amounts and Premiums*).
- (c) The Active Amount for any Coverage Period shall not exceed the Maximum Aggregate Compensation.
- (d) Following an Insured Loan Agreement Event of Default related to a failure to pay any amount of the principal or any amount of the Funding Interest Component under the Insured Loan Agreement, the Active Amount for each remaining Coverage Period shall be the Active Amount in effect as of the first day of the Coverage Period in which such Insured Loan Agreement Event of Default occurred (and when determining the first day of any such Coverage Period in connection with such Insured Loan Agreement Event of Default, any postponement of the date which the relevant payment was due to be made due to a business day convention, as well as any grace period applicable to such non-payment Insured Loan Agreement Event of Default, shall be disregarded). Following an acceleration under the Insured Loan Agreement for an Insured Loan Agreement Event of Default that is not related to a failure to pay any amount of the principal or any amount of the Funding Interest Component under the Insured Loan Agreement, the Active Amount for each remaining Coverage Period shall be the Active Amount in effect as of the first day of the Coverage Period in which acceleration occurred.
- (e) If a Claim Application is filed by the Insured Lender and, following review of the Claim Application and determination in accordance with Article VII (*Claim*

Applications), a Compensation Amount is paid, then on such date the Active Amount for the Coverage and the Maximum Aggregate Compensation shall be automatically reduced as of the Date of Loss by such Compensation Amount for the remainder of the Contract Period.

- (f) At any time, the Insured Lender may replace Schedule 1 (*Active Amounts and Premiums*) with an updated Schedule 1 (*Active Amounts and Premiums*) that sets forth Active Amounts for each Coverage Period that are lower than the Active Amounts for the corresponding Coverage Periods under the original Schedule 1 (*Active Amounts and Premiums*).
- (g) After the Effective Date, the Insured Lender may not adjust the Active Amount, other than in accordance with this Section 2.03.

ARTICLE III. PREMIUMS

3.01 Payment of Premium

- (a) The Insured Lender shall pay the Premium for the Coverage to DFC due for the applicable Active Amount, taking into account any reduction or lack of reduction in the Active Amount provided for in Section 2.03 (*Active Amounts*).
- (b) Upon receipt by DFC of notice from the Insured Lender of an Insured Loan Agreement Event of Default (as required by Section 8.02(f)(i) (*Reasonable Efforts to Avoid Coverage Event*)), the Premiums for each remaining Coverage Period shall be the Premium payable for the Coverage Period in which such Insured Loan Agreement Event of Default occurred, notwithstanding Schedule 1 (*Active Amounts and Premiums*) but subject to other adjustments provided for in this Section 3.01 and in Section 2.03 (*Active Amounts*); *provided* that, if such Insured Loan Agreement Event of Default is cured prior to the payment of any Compensation Amount, then DFC and the Insured Lender may agree to a new Schedule 1 (*Active Amounts and Premiums*) which shall replace the original Schedule 1 (*Active Amounts and Premiums*).
- (c) The parties hereto acknowledge that the Premium calculation is based on Coverage for Arbitral Award Default and its applicable Active Amount and Premium Rate, and that payment of such Premium will result in Coverage for both Arbitral Award Default and Denial of Recourse.
- (d) The Premium for each Coverage Period shall be due and payable to DFC on the Premium Payment Dates.
- (e) For all purposes under this Contract, Premium shall be considered paid only when and to the extent received by DFC in the Premium Payment Account.
- (f) Where DFC is to pay a Compensation Amount and the aggregate Premium paid by the Insured Lender as of the date of the payment of such Compensation Amount is less than the Minimum Aggregate Premium, the portion of the Minimum Aggregate

Premium that the Insured Lender has not yet paid shall be subtracted from such Compensation Amount.

- (g) Any Premium that is due on a day other than a Business Day shall be made on the next succeeding Business Day.
- (h) Notwithstanding anything to the contrary herein, no Premium shall be payable by the Insured Lender to DFC from the date that is twelve (12) months after an acceleration under the Insured Loan Agreement, while any arbitration proceeding has commenced and is continuing under the Financing Documents and, in the event that the arbitration results in an arbitral award, until payment of a Compensation Amount.

ARTICLE IV. EXCLUSIONS

4.01 Exclusions for the Coverage

No compensation for the Coverage shall be payable:

- (a) Provocation: if the preponderant cause of the Coverage Event is violations of Corrupt Practices Laws by the Insured Lender;
- (b) OFAC: if such payment by DFC to the Insured Lender would violate the OFAC Regulations;
- (c) Unpaid Premium: if, on the Date of Loss, any Premium under Section 3.01 (*Payment of Premium*) has been due and unpaid for at least forty-five (45) days; or
- (d) Vigorous Defense: for Denial of Recourse resulting from the Borrower's or another Foreign Governing Authority's vigorous defense of a claim that is not otherwise accompanied by unreasonable governmental interference with the Dispute Resolution Procedure.

ARTICLE V. COMPENSATION AMOUNTS

5.01 Exclusions, Adjustments and Limitations

All calculations of any Compensation Amount due to the Loss Payee for the benefit of the Insured Lender shall be subject to any relevant Exclusions, Adjustments and Limitations.

5.02 Compensation Amount for Arbitral Award Default

If an Arbitral Award Default has occurred under Section 2.02(a) (*Coverage*), then DFC shall pay, subject to any relevant Exclusions, Adjustments and Limitations, a Compensation Amount to the Loss Payee for the benefit of the Insured Lender in an amount in Dollars equal to the lower of (x) the amount of the Award and (y) the amount of the Loss.

5.03 Compensation Amount for Denial of Recourse

If a Denial of Recourse has occurred under Section 2.02(b) (*Coverage*), then DFC shall pay, subject to any relevant Exclusions, Adjustments and Limitations, a Compensation Amount to the Loss Payee for the benefit of the Insured Lender in an amount in Dollars equal to the amount of the Loss.

ARTICLE VI. ADJUSTMENTS AND LIMITATIONS

6.01 Adjustments to all Compensation Amounts

- (a) Other Uninsured Indebtedness. The Insured Lender shall not make or guarantee one or more additional loans to the Borrower or hold bonds issued by the Borrower.
- (b) Other Compensation. DFC may reduce the Compensation Amount paid with respect to the Coverage by the amount of any compensation received by the Insured Lender or by the Loss Payee for the benefit of the Insured Lender, the Issuer, or the Note Holders from other sources on account of the Loss (such compensation, “**Other Compensation**”), it being understood that Other Compensation shall include (A) amounts paid by the Borrower to the Insured Lender under the Insured Loan Agreement following the occurrence of a Loss (including in partial payment of amounts owed under the Insured Loan Agreement), and (B) any payment made from the accounts held under the Note Indenture (calculated after (x) all amounts owing under the Note Indenture through the date of payment of the Notes have been paid and (y) the Insured Lender has made reasonable provision for payment of the operating and administrative costs of the Insured Lender and the Issuer for the period required by Section 8.02(k) (*Accounting Records*) hereof).
- (c) Deferred Premium. DFC may reduce the Compensation Amount paid with respect to the Coverage by the amount of the Deferred Premium.

6.02 Limitations

- (a) Liability Limits.
 - (i) Individual Compensation Amounts. DFC shall not pay a Compensation Amount that exceeds either:
 - (A) the Active Amount for the Coverage in effect on the Date of Loss, as determined in accordance with Section 2.03 (*Active Amounts*); or
 - (B) the Maximum Aggregate Compensation, as adjusted pursuant to Section 2.03 (*Active Amounts*).
 - (ii) Aggregate Compensation Amounts. DFC shall not pay aggregate Compensation Amounts that exceed the Maximum Aggregate Compensation.

- (b) No Excluded Amounts. DFC shall not include Excluded Amounts in the calculation of the Compensation Amount.
- (c) Risk of Loss. DFC shall not pay compensation with respect to any portion of the Insured Investment (i) as to which the Insured Lender has made or agreed to make a nonrecourse assignment or transfer or in which the Insured Lender has sold or agreed to sell a nonrecourse participation, in each case unless the prior written consent of DFC has been obtained, or (ii) for which the financial risk of nonpayment by the Borrower (other than the risk insured by DFC) is otherwise not borne by the Insured Lender. However, to the extent the financial risk of nonpayment is covered by any of the Accounts (as defined in the Note Indenture), Permitted Liens, the Notes, and/or another arrangement that has been approved in writing by DFC for purposes of this provision, DFC shall consider the financial risk of nonpayment of the applicable portion of the Insured Investment to remain borne by the Insured Lender. DFC hereby agrees that the creation of Permitted Liens shall not result in any reduction in compensation pursuant to this Section 6.02(c) (*Risk of Loss*).
- (d) Foreign Government Controlled Persons. If the Insured Lender is a Foreign Government Controlled Person, DFC shall not pay any Compensation Amount to the Loss Payee for the benefit of the Insured Lender or directly to the Insured Lender. If the Loss Payee is a Foreign Government Controlled Person (and the Insured Lender is not a Foreign Government Controlled Person), any Compensation Amount paid by DFC under this Contract will be paid to the Insured Lender directly, notwithstanding any provision of this Contract that provides for payment to the Loss Payee for the benefit of the Insured Lender.

ARTICLE VII. CLAIM APPLICATIONS

7.01 Claim Applications

- (a) If the Insured Lender has notified DFC of the occurrence of an actual Coverage Event pursuant to Section 8.02(f)(i) (*Reasonable Efforts to Avoid Coverage Event*), the Insured Lender shall submit to DFC a Claim Application dated as of the submission date of such Claim Application, in respect of such Coverage Event following expiration of the applicable Waiting Period but not later than ninety (90) days after the end of such Waiting Period (or, in the case of a Claim Application in respect of an Arbitral Award Default where the period of time for payment specified in the Award is longer than the Waiting Period, not later than ninety (90) days after the expiry or deemed expiry of such longer period).
- (b) The Insured Lender may amend or withdraw a Claim Application at any time, but DFC shall not take into account any withdrawn Claim Application when determining whether a Coverage Event has occurred. The applicable Waiting Period, which must have expired prior to submitting the Claim Application, may continue beyond the end of the Contract Period without prejudice to the Insured

Lender's right to file a Claim Application upon the expiration of such Waiting Period.

- (c) A Claim Application in respect of an Arbitral Award Default shall become a Final Claim Application on the date on which the Insured Lender provides all Claim Supporting Documents (or, if such Claim Supporting Documents are provided on multiple dates, on the last such date). If, after a Claim Application becomes a Final Claim Application, the Insured Lender receives further documents which would fall within limb (f) of the definition of Claim Supporting Documents, the Insured Lender shall promptly provide such documents to DFC.
- (d) The Insured Lender shall provide such additional information as DFC may reasonably require and as the Insured Lender may reasonably obtain and without incurring undue expense (or, in case the Insured Lender can reasonably obtain such additional information, but that would require the Insured Lender to incur undue expense, if DFC agrees to cover such expense) in order to evaluate a Claim Application or a Final Claim Application.
- (e) The burden of proving a Coverage Event under this Contract shall at all times rest with the Insured Lender. For the avoidance of doubt, the burden of proving that an Exclusion applies shall rest with DFC.
- (f) If DFC receives a Final Claim Application in respect of an Arbitral Award Default in accordance with Section 7.01(c) (*Claim Applications*), DFC shall make a final determination on such Final Claim Application no later than the date that is one hundred and twenty (120) days after the date of receipt of such Final Claim Application. If DFC receives a Final Claim Application in respect of a Denial of Recourse, DFC shall have a reasonable time in which to complete processing such Final Claim Application.
- (g) If DFC determines from a Final Claim Application that the Insured Lender is due a Compensation Amount, then DFC shall notify the Insured Lender of such determination and shall pay such Compensation Amount to the Loss Payee for the benefit of the Insured Lender within thirty (30) days after making such determination, subject to (i) the Insured Lender's timely compliance with the requirements of Section 7.02 (*Assignment and Subrogation*), (ii) the confirmation to DFC's satisfaction that the Insured Lender (x) has obtained a Unique Entity Identifier (UEI) and (y) completed the full entity registration process via the United States System for Award Management (SAM.gov), and, (iii) all other rights of DFC hereunder, including the right to reduce the Compensation Amount pursuant to Section 6.01 (*Adjustments to all Compensation Amounts*).

7.02 Assignment and Subrogation

- (a) In accordance with instructions from DFC, and as the final condition to payment by DFC of any Compensation Amount, the Insured Lender shall transfer and, upon DFC's request, assign to DFC, and DFC shall be subrogated to, all of the Insured

Lender's interests, claims, and rights of recovery against any Person arising out of the applicable Coverage Event, including pursuant to the Financing Documents, including:

- (i) with respect to Arbitral Award Default and Denial of Recourse, assignment to DFC of all of the Insured Investment and any claims of the Insured Lender against the Borrower, any relevant Foreign Governing Authority, or any other party (including any security interest, lien, or charge against such Person or such Person's assets); and
- (ii) with respect to Arbitral Award Default, assignment to DFC of all of the Insured Lender's rights with respect to the Award (including any security interests, liens, and charges), together with all rights of the Insured Lender with respect to interests required to be transferred to the Borrower or another Foreign Governing Authority upon payment of the Award by the Borrower or another Foreign Governing Authority;

provided that, to effect such transfer and assignment, the Insured Lender shall deliver to DFC fully executed copies of (A) each Release Agreement, (B) an Assignment Agreement, and (C) a Compensation Certificate, in each case, dated as of the date of payment by DFC, such date to be determined by DFC in consultation with the Insured Lender;

provided, further, that, following the payment by DFC of a Compensation Amount, the Insured Lender shall not waive or otherwise forgive the Borrower's obligation to pay any portion of a Scheduled Payment;

provided, however, that, notwithstanding the foregoing and without prejudice to the rights of the Insured Lender under this Contract, DFC may elect:

- (A) that any delivery to be made to DFC pursuant to this Section 7.02 (*Assignment and Subrogation*) shall be made to DFC's designated representative;
 - (B) not to accept assignment of all or any portion of the Insured Lender's rights or interests; and
 - (C) that the Insured Lender shall retain legal title to any interest or claims to which DFC is entitled and transfer to DFC a beneficial interest in such interests or claims.
- (b) Following payment of any Compensation Amount, to the extent the Notes have been redeemed, all other amounts owing under the Note Indenture have been paid, the Insured Lender has made reasonable provision for payment of the operating and administrative costs of the Insured Lender and the Issuer for the period required by Section 8.02(k) (*Accounting Records*) hereof and there remain any residual funds or assets with the Issuer in connection therewith, the Insured Lender shall cause the Issuer to agree to promptly pay or transfer the same to DFC; *provided that*, in addition the Issuer may retain, for its benefit and that of the Insured Lender, an

amount equal to any amounts which would become payable to the Issuer by DFC in accordance with the second proviso of Section 8.02(k)(ii) (*Accounting Records*) and such retained amount shall discharge *pro rata* DFC's obligation to make such payment(s) under the second proviso of Section 8.02(k)(ii) (*Accounting Records*); *provided, further, that* the Insured Lender shall pay any portion of the Compensation Amount not used to redeem the Notes once the Notes have been redeemed and all other amounts owing under the Note Indenture or in accordance with Section 8.02(k) (*Accounting Records*) have been paid or retained, to DFC.

- (c) In addition to the Release Agreements, the Assignment Agreement and the Compensation Certificate to be delivered pursuant to sub-section (a) above, the Insured Lender shall execute and deliver, or cause to be executed and delivered, all instruments and documents and do or cause to be done whatever is necessary to secure such rights and to transfer and assign such rights to DFC.
- (d) The Insured Lender shall be solely responsible for ensuring that it can freely transfer and assign its interests, claims, and rights as required by this Section 7.02 (*Assignment and Subrogation*).

7.03 Recoveries by DFC

- (a) Each of the Insured Lender and the Loss Payee agrees that, following payment of the Compensation Amount, nothing in this Contract restricts (i) DFC's discretion in dealing with or making settlements with any party, including with regard to any interests, claims, or other rights transferred to DFC by the Insured Lender, or (ii) DFC's independent right to effect salvage under this Contract through agreements between the Government of the U.S. and the Borrower or any Foreign Governing Authority or under any other agreements or procedures, without any obligation to share the proceeds thereof.
- (b) DFC has no obligation or liability to the Insured Lender or the Loss Payee with respect to any actions taken or not taken by DFC and has no obligation to share the proceeds of DFC's salvage efforts; *provided* that, so long as there is no continuing event of default under the Foreign Enterprise Support Agreement, DFC shall pay to the Conservation Trust any amounts that DFC realizes from the rights transferred under and pursuant to Section 7.02 (*Assignment and Subrogation*) that are in excess of the sum of:
 - (i) the Compensation Amount paid, *plus* reasonable interest thereon; and
 - (ii) DFC's out-of-pocket expenses in achieving such recoveries.

ARTICLE VIII. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.01 Representations and Warranties

- (a) The Insured Lender represents and warrants to DFC, as of the Contract Date (excluding Section 8.01(a)(iii) (*Project Agreements*)) and as of the Effective Date, that:
- (i) Contract Compliance. The Insured Lender is in compliance with the terms of this Contract applicable to the Insured Lender.
 - (ii) Security. The Insured Lender has not given any security or created any liens on, assigned, or pledged any of the assets relating to the Insured Investment or the Project, except for Permitted Liens or otherwise as previously disclosed in writing to DFC.
 - (iii) Project Agreements. To the best knowledge of the Insured Lender, the Project Agreements (to which the Insured Lender is a party) have been properly authorized, executed, and registered (if required) and are enforceable in accordance with their terms.
 - (iv) Other Insurance. The Insured Lender has notified DFC in writing of any arrangements for any Other Insurance for the Insured Investment or the Project.
 - (v) Disclosure by the Insured Lender.
 - (A) Facts and Risks. The Insured Lender has fully disclosed to DFC all facts, events, circumstances, and risks of which it has knowledge that are material to the Project or the Insured Investment, and the Insured Lender has exercised reasonable care and due diligence in making such disclosures.
 - (B) No Disputes. No outstanding or incipient disputes exist between the Insured Lender, on the one hand, and any Financing Document Party or other Project Agreement Party (to the extent the Insured Lender is a party to the applicable Project Agreement) or any other Foreign Governing Authority, on the other hand.
 - (C) No Incipient Coverage Events. The Borrower has represented to the Insured Lender under the Insured Loan Agreement, as of the date of Insured Loan Agreement and as of the Effective Date, that no Insured Loan Agreement Event of Default has occurred.
 - (vi) Insured Lender Compliance.
 - (A) None of the Insured Lender or any of the authorized signatories of PK Harris Advisors, LLC, as managing beneficial owners of the Insured Lender:
 - (1) is under indictment;

- (2) has ever been convicted for any criminal offense other than a minor motor violation;
 - (3) has ever been found by a court in a civil action or by the SEC or similar state agency to have violated any U.S. federal or state securities laws; or
 - (4) is a party to any consent judgment or agreement with the SEC that restrains or restricts its activities.
- (B) Without limiting the representations and warranties of the Insured Lender in Part B (*Representations and Warranties*) of Schedule 5 (*DFC Statutory and Policy Requirements*), the Insured Lender is in compliance with all applicable (1) laws of the United States, (2) Project Country Laws, and (3) laws of other jurisdictions that apply to the Insured Lender by virtue of the Project or the Insured Investment.
- (C) The Insured Lender has obtained, or is in the process of obtaining, any required Foreign Governing Authority Approvals.
- (vii) Translation of Documents. Any English language translations of foreign language documents provided to DFC at any time by or on behalf of the Insured Lender are complete and accurate in all material respects. The Insured Lender further acknowledges that DFC has issued this Contract based on its review of such translations as if they were the original documents.
- (viii) Opportunity to Consult with Counsel. The Insured Lender has had the opportunity to consult with counsel regarding the force, effect, and meaning of this Contract, which is the product of arm's-length negotiations.
- (ix) Salvage Rights. Nothing in any Financing Document precludes or adversely affects the independent right of DFC to effect salvage through agreements between the Government of the U.S. and any Foreign Governing Authority or under any other agreements or procedures or creates any obligation of DFC to share such salvage or proceeds thereof with any Person.
- (x) Schedule 5. The Insured Lender makes the representations and warranties set out in Part B (*Representations and Warranties*) of Schedule 5 (*DFC Statutory and Policy Requirements*).
- (xi) Arbitration Agreement. All arbitration agreements between the Insured Lender and Gabon are evidenced within the Insured Loan Agreement.

8.02 Covenants

- (a) Contract Compliance. The Insured Lender shall be bound by, and throughout the Contract Period and thereafter while any Claim Application is pending, shall comply with, all covenants set forth in this Contract, including in this Section 8.02 (*Covenants*).
- (b) Ownership of the Insured Investment. The Insured Lender shall retain legal and beneficial ownership of the Insured Investment (subject to the permitted transactions described in Section 6.02(c) (*Risk of Loss*)). Other than the permitted transactions described in the CIC/EIC Assignment (as defined in the Insured Investment), Issuer Loan Agreement and the Note Indenture as of the date hereof, any proposed transfer of the legal and beneficial ownership of the Insured Investment shall require DFC's prior approval, which shall not be unreasonably withheld, taking into account DFC's status as a U.S. government agency.
- (c) Liens. The Insured Lender shall not, directly or indirectly, create, assume, or otherwise permit to exist any Lien on any of its rights or other assets (including its rights under this Contract), whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.
- (d) Implementation of the Project.
 - (i) If information regarding a breach or potential breach of the terms of the Foreign Enterprise Support Agreement comes to the attention of the Insured Lender, the Insured Lender shall promptly notify DFC and the Project Manager of the same.
 - (ii) If DFC (x) determines, in consultation with the Insured Lender and the Project Manager, whether as a result of the notice provided for in paragraph (i) above or otherwise, that a breach of the terms of the Foreign Enterprise Support Agreement has occurred and (y) instructs the Insured Lender (with a copy to the Loss Payee and Noteholder Representative) to suspend or redirect any payments under section 2.7(d)(ii)(y) (*Payments Generally*) of the Insured Loan Agreement, then the Insured Lender shall promptly comply with DFC's instructions.
- (e) Compliance with Laws and Foreign Governing Authority Approvals. The Insured Lender shall, without limiting the requirements of Part D (*Covenants*) of Schedule 5 (*DFC Statutory and Policy Requirements*):
 - (i) comply with all applicable (A) Project Country Laws and (B) any laws of other jurisdictions that apply to the Insured Lender by virtue of the Project or the Insured Investment; and
 - (ii) maintain in full force and effect any and all necessary Foreign Governing Authority Approvals applicable to the Insured Lender in connection with the Project;

provided, however, that if the Borrower or another Foreign Governing Authority adopts a Project Country Law or any other law after the Contract Date or requires the Insured Lender to obtain Foreign Governing Authority Approval that the Insured Lender was not required to obtain, or take any other action that the Insured Lender was not required to take, as of the Contract Date and such new Project Country Law or other new law or requirement is designed to frustrate the Insured Lender's ability to comply with this Contract, then the Insured Lender shall use reasonable efforts to comply with such new Project Country Law or other law or maintain in full force and effect such new Foreign Governing Authority Approval but, if such reasonable efforts have been made, a failure to comply shall not constitute a breach of this covenant.

- (f) Reasonable Efforts to Avoid Coverage Event. The Insured Lender shall:
- (i) promptly notify DFC in writing of, and shall keep DFC informed as to, all relevant developments with respect to any potential or actual Coverage Events of which the Insured Lender has knowledge after having exercised reasonable care and due diligence;
 - (ii) use all reasonable efforts at its own expense to avoid any Coverage Event, it being understood that this covenant shall be satisfied by the inclusion in the Insured Loan Agreement of an undertaking by the Borrower that if any arbitral proceedings are issued against the Borrower in connection with the Insured Loan Agreement, the Borrower shall ensure that the amount claimed in such arbitral proceedings is included in that year's budget of the Gabonese Republic (without prejudice to its defense to any arbitral proceedings) so that should an award against the Borrower be issued, assuming the Borrower would comply with such award, no undue delays in the payment of such award would result from lack of budget allocation; and
 - (iii) take all reasonable measures to preserve rights, remedies and property, and to negotiate in good faith with the Borrower in any negotiations that it has with the Borrower.
- (g) Reporting of Changes. Promptly after becoming aware of any of the following, the Insured Lender shall inform DFC of the same: (i) any change in the financial position of the Borrower that is notified to it under the Insured Loan Agreement, and (ii) any change in the amount of the Insured Investment (other than as set forth on Schedule III (*Repayment of Principal*) of the Insured Loan Agreement as in effect on the Settlement Date); *provided, however*, that no such change shall be deemed to modify the terms of this Contract or the Foreign Enterprise Support Agreement without DFC's written consent.
- (h) Other Insurance.
- (i) The Insured Lender shall not obtain Other Insurance without DFC's prior written consent.

- (ii) The Insured Lender agrees to notify DFC in writing of any arrangements for any Other Insurance.
 - (iii) If the Insured Lender obtains Other Insurance with the consent of DFC:
 - (A) any such Other Insurance shall not affect the rights and obligations of DFC pursuant to this Contract;
 - (B) any such Other Insurance will be provided as agreed by the Insured Lender with the insurer(s), with such Other Insurance (1) referencing the insurance provided under this Contract and (2) holding the Insured Lender to similar covenants and warranties (not including DFC policy matters) as those required by the DFC insurance; and
 - (C) the Insured Lender will facilitate communications between DFC and the providers of such Other Insurance, in particular if an Event of Default or Loss occurs or notice of potential Coverage Event or Claim Application has been submitted to DFC and/or to the providers of the Other Insurance.
- (i) Other Agreements. Without DFC's prior written consent, the Insured Lender shall not (i) enter into any agreement with any Foreign Governing Authority with respect to compensation for any acts within the scope of the Coverage under this Contract, (ii) amend, modify, or make any changes to the Financing Documents to which the Insured Lender is a party (including to the Schedule of Scheduled Payments) or any other Project Agreement to which the Insured Lender or the Issuer is a party (other than a change to the Noteholder Representative in accordance with Section 8.02(m) (*Noteholder Representative*)), or (iii) sell or assign, or enter into any agreement concerning the sale or assignment of any part of the Insured Investment (subject to the permitted transactions described in Section 6.02(c) (*Risk of Loss*)); *provided* that in each case, changes to correct manifest errors or that are of a minor or technical nature and do not change materially any terms of such agreements may be made with prompt notice to DFC.
- (j) Cooperation with DFC; Preservation of Rights and Remedies.
- (i) The Insured Lender shall not exercise its remedies under the Insured Loan Agreement with respect to an Insured Loan Agreement Event of Default that constitutes a DFC Consent Matter without the prior written consent of DFC.
 - (ii) If the Insured Lender has the right to withhold payments under any of the Conservation Agreements as a result of a breach by any other party of its obligations thereunder, then the Insured Lender shall exercise such right to withhold payments upon request by DFC.

- (iii) Either the Insured Lender or the Noteholder Representative on behalf of the Insured Lender shall keep DFC informed as to all relevant developments with respect to the Dispute Resolution Procedure during the course thereof.
- (iv) The Insured Lender shall cooperate fully with DFC in DFC's investigation of any Coverage Event or Claim Application.
- (v) The Insured Lender shall take all actions reasonably requested by DFC in connection with:
 - (A) the assignment or transfer to DFC of any interests, claims, or rights pursuant to Section 7.02 (*Assignment and Subrogation*) or the maintenance of any such interests, claims or rights or any property transferred or transferable to DFC;
 - (B) the resolution of any Claim Application; and
 - (C) the prosecution of related actions in DFC's pursuit of any recoveries;

provided that the Insured Lender shall take all such actions under (A) and (B) at its own expense and with regards to actions under (C), (1) shall undertake any actions prior to any Compensation Amount payment at its own expense, and (2) shall undertake any actions following any Compensation Amount payment in exchange for reimbursement by DFC of the Insured Lender's reasonable out-of-pocket expenses.

- (vi) The Insured Lender shall, in consultation with DFC and subject to Section 8.02(i) (*Other Agreements*) above, negotiate in good faith with the applicable Foreign Governing Authorities and other potential sources of compensation or recovery. The Insured Lender shall take all such actions:
 - (A) prior to any Compensation Amount payment, at its own expense; and
 - (B) following any Compensation Amount payment, in exchange for reimbursement by DFC of the Insured Lender's reasonable out-of-pocket expenses.
- (vii) Following any Compensation Amount payment, the Insured Lender shall and shall cause the Issuer to use all reasonable efforts to obtain the cooperation of the Note Trustee in protecting DFC's interests as an insurer and in recognizing DFC's subrogation and recovery rights.

(k) Accounting Records.

- (i) The Insured Lender shall maintain at its registered address true and complete copies of the accounting records, books of account and Applicable

Financial Statements, in each case in accordance with the Accounting Standards, necessary to compute and substantiate a Compensation Amount for any Claim Application.

- (ii) The Insured Lender shall retain all accounting records and other information the Insured Lender may be required to deliver until the latest of (A) the expiration of the deadline for filing a Claim Application, (B) the date on which final action has been taken on a Claim Application (including arbitration and any related judicial proceedings), and (C) if a Compensation Amount has been paid, three (3) years after the later of (x) the date on which the Insured Lender receives the Compensation Amount and (y) the date on which an assignment occurs under Section 7.02 (*Assignment and Subrogation*); *provided* that the Insured Lender shall not commence a voluntary liquidation process during such three (3)-year period without the prior written consent of DFC, which consent may only be withheld by DFC based on a reasonable belief that such liquidation would prejudice DFC's rights to recover from third parties any amounts paid or owed to the Insured Lender, including as set forth in Section 7.02 (*Assignment and Subrogation*), *provided, further*, that the Insured Lender shall, at the request of DFC and subject to any reasonable ongoing running costs of the Insured Lender being paid by DFC, agree not to commence a voluntary liquidation process for such longer period as DFC considers necessary so as to not prejudice DFC's rights to recover from third parties any amounts paid or owed to the Insured Lender.
- (l) Reports and Access to Information. Either the Insured Lender or the Noteholder Representative on behalf of the Insured Lender shall furnish DFC with such information available to the Insured Lender as DFC may reasonably request (including information related to an ongoing Dispute Resolution Procedure), including by making available for interviews any Persons subject to the Insured Lender's practical control (including its independent accountants and other service providers).
- (m) Noteholder Representative. The Notes Indenture shall provide that no replacement of the Noteholder Representative, or appointment of a successor in connection with the resignation of the Noteholder Representative, shall occur unless DFC shall have completed to its satisfaction its due diligence investigation of such replacement or successor.
- (n) Delivery of Original Documents. The Insured Lender shall deliver to DFC a wet ink original of the Insured Loan Agreement within forty-five (45) days of the execution thereof.

ARTICLE IX. DEFAULTS

9.01 Events of Default

Each of the following is an “*Event of Default*” under this Contract:

- (a) Failure to pay Premium: The Insured Lender fails to pay Premium when due under this Contract, and such failure continues for more than forty-five (45) days after the due date for such Premium.
- (b) False or Misleading Representations and Warranties: Any representation or warranty made by the Insured Lender in Section 8.01 (*Representations and Warranties*) or otherwise made to DFC by or on behalf of the Insured Lender in connection with this Contract or any Claim Application was, in any material respect (or, in the case of any representation of warranty qualified by materiality, then in any respect), false or misleading when made.
- (c) Breach of Covenants: Either (i) the Insured Lender fails to comply with any covenant or provision set forth in Section 8.02 (*Covenants*) or any other obligation of the Insured Lender under this Contract, in either case, in any material respect, and such failure continues for more than thirty (30) days, or (ii) the Insured Lender fails to comply with any covenant or provision set forth in Part D (*Covenants*) of Schedule 5 (*DFC Statutory and Policy Requirements*).
- (d) Change of Ownership. PK Harris Advisors, LLC ceases to be the managing beneficial owner of the Insured Lender.

For the avoidance of doubt, a Note Holder’s failure to comply with provisions equivalent to clause (b)(i) of “Conditions Precedent to Contract Date” shall not constitute an Event of Default hereunder or otherwise invalidate this Contract or limit the payment of Compensation Amounts to a Note Holder that is not a Foreign Government Controlled Person.

9.02 DFC Rights and Remedies upon Default

If any Event of Default has occurred and is continuing, DFC may at any time do any one or more of the following:

- (a) decline to process any Claim Application;
- (b) refuse to pay any Compensation Amount;
- (c) retain all Premium paid and collect any Minimum Aggregate Premium not yet paid by the Insured Lender;
- (d) recover a Compensation Amount that was paid when an Event of Default existed but was not disclosed to, or otherwise known by, DFC;
- (e) terminate this Contract as provided in Section 10.04 (*Termination*); or
- (f) enforce other legal or equitable remedies against the Insured Lender.

ARTICLE X. MISCELLANEOUS

10.01 Notices

All notices, Claim Applications, demands, and other communications relating to this Contract shall be in writing and either hand-delivered or sent by prepaid mail, overnight delivery service, or e-mail and shall be sent to the Insured Lender and DFC at the addresses listed in the Declarations, unless otherwise specified by one party to the other in writing. Notice shall be deemed duly given when received by the recipient.

10.02 Assignment of Contract

The Insured Lender may not assign this Contract, or any of its rights under or interest in this Contract, without DFC's prior written consent; *provided, however, that*, the Insured Lender may assign the proceeds of any claim payment to the Issuer or the Note Trustee for the benefit of the Note Holders; *and provided, further, that*, pursuant to the Issuer Loan Agreement and a power of attorney granted thereunder, the Issuer may be appointed as the Insured Lender's true and lawful attorney-in-fact, with respect to any rights or obligations hereunder and may perform any actions of the Insured Lender hereunder including without limitation the submission of any claims under Article VII (*Claim Applications*) hereof. Any assignment made without DFC's prior written consent is void. No assignee will acquire any rights by reason of an assignment made without DFC's prior written consent.

10.03 Modification in Writing; No Implied Waivers

This Contract may be modified or its terms waived only in writing executed by all parties hereto. Neither DFC's failure to invoke its rights, nor its acceptance of Premium, shall constitute a waiver of any of DFC's rights.

10.04 Termination

- (a) Upon the occurrence and during the continuation of an Event of Default, DFC may terminate this Contract by giving written notice pursuant to Section 10.01 (*Notices*), such termination to be effective as of the date of such occurrence.
- (b) The Insured Lender may terminate this Contract by written notice to DFC effective as of the last day of any Coverage Period for which all Premium has been paid; *provided, however, that*, upon such termination, the Insured Lender shall immediately pay to DFC any Minimum Aggregate Premium not yet paid.
- (c) Termination of this Contract shall not affect the rights or obligations of either party relating to Coverage Periods prior to the date of termination.

10.05 Governing Law

This Contract, including all issues relating to its formation and validity, shall be governed, construed, and enforced in accordance with the law of the State of New York (excluding its choice-of-law principles other than section 5-1401 of the General Obligations Law of the State of New

York). For the avoidance of doubt, the foregoing does not include, and neither this Contract nor DFC are subject to, the insurance law of the State of New York nor to any regulations relating thereto, DFC being organized under, and authorized to enter into this Contract by, the federal laws of the U.S.

10.06 Arbitration

- (a) Any controversy or claim arising out of or relating to this Contract, or the breach thereof, shall be determined by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. The arbitration shall be conducted in English. The number of arbitrators shall be three, one nominated by the Insured Lender, the second nominated by DFC and then the third elected by the other two nominees or by the arbitral institution. The seat of the arbitration shall be Washington, D.C. A decision by the arbitrators shall be final and binding, and any court having jurisdiction may enter judgment on it.
- (b) Unless the Insured Lender initiates arbitration, DFC's liability with respect to a Claim Application shall expire one (1) year after DFC notifies the Insured Lender of DFC's final determination regarding the Final Claim Application.
- (c) The amount of the arbitral award shall not exceed the Maximum Aggregate Compensation.
- (d) Notwithstanding anything to the contrary in this Contract, any enforcement action, suit, or other judicial, administrative or arbitral proceeding by the Insured Lender against DFC (or the U.S. government) in respect of an Excluded Claim shall be brought exclusively in a United States federal court of competent jurisdiction in the District of Columbia.

10.07 Information Disclosure

- (a) The Insured Lender consents to the disclosure by DFC to the providers of any Other Insurance or reinsurance (whether under the Reinsurance Contracts or otherwise), and by such providers of Other Insurance or reinsurance to DFC, of any and all information for the administration and management of this Contract, the Other Insurance contract, or any reinsurance contract, the processing of any Claim Applications, or any recovery efforts in connection with such Claim Applications.
- (b) The parties hereto agree that the Insured Lender, the Issuer, and the Loss Payee may provide a copy of this Contract and any amendments hereto to (i) any of its officers, directors, employees, professional advisers, auditors and representatives, (ii) any stock exchange or any listing or rating agency or Governmental Authority and (iii) any actual or prospective, direct or indirect holders of Notes or parties investing in or financing, direct or indirectly, an investment in any Notes, all agents, trustees and other service providers involved in the issuance of the Notes and, in each case, their respective officers, directors, employees, professional advisers, auditors and representatives (each recipient under (i), (ii) and (iii), a "**Third Party Recipient**"), in each case, only if the purpose of providing such copy to a Third

Party Recipient is to facilitate the Insured Lender's ability to execute its obligations under the Project. In case of any Third Party Recipient which is an actual or prospective, direct or indirect holder of Notes or a party investing in or financing, directly or indirectly, an investment in any Notes, or an officer, director, employee, professional adviser, auditor or representative of such holder of Notes or other party, the Insured Lender, the Issuer and the Loss Payee shall provide the relevant documents via such data room as separately notified by the Insured Lender to DFC from to time to time. The Insured Lender and the Loss Payee shall further ensure that any subsequent distribution of such copy from a Third Party Recipient to another party is solely for the purposes of facilitating the Insured Lender's ability to execute its obligations under the Project.

10.08 No Validation

The issuance by DFC of this Contract does not constitute an acknowledgment or assurance by DFC of the validity of any agreement or arrangement constituting or relating to the Project under the Project Country Laws.

10.09 Limited Recourse and Non-Petition

- (a) Notwithstanding the other provisions of this Contract, a party's recourse (if any) to the Insured Lender under this Contract (including, *inter alia*, with respect to any costs and expenses incurred by them hereunder) shall be limited to the funds, interests, claims, rights of recovery, and other assets described in Section 7.02(a) (*Assignment and Subrogation*) (which may be limited to amounts raised through the proceeds of the Notes as set out in the terms of the Notes) available to the Insured Lender for such purpose (excluding share capital and earnings representing corporate benefit) and to the extent such funds, interests, claims, rights of recovery, and other assets are insufficient, the claims of any party (if any) in excess of such funds, interests, claims, rights of recovery, and other assets shall be extinguished. Each party hereto hereby acknowledges that the obligations of the Insured Lender under this Contract are trust obligations of the Insured Lender.
- (b) Notwithstanding the other provisions of this Contract, each party hereto (other than the Insured Lender) agrees that it will not, nor will it entice any other third party to, take or join in taking any corporate action or other steps or legal proceedings for the winding-up, dissolution, bankruptcy, examinership or reorganization or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee, liquidator or similar officer of the Insured Lender or of any or all of the Insured Lender's revenues and assets.
- (c) The provisions of this Section 10.09 (*Limited Recourse and Non-Petition*) shall survive any termination of this Contract.

SCHEDULE 1: ACTIVE AMOUNTS AND PREMIUMS

Premium Payment Date	Premium (USD)	First Day of Coverage Period	Last Day of Coverage Period	Active Amount (USD)
<i>[date]</i>	<i>[Premium for Coverage Period]</i>	<i>[date]</i>	<i>[date]</i>	<i>[Active Amount for Coverage Period]</i>
	<i>[total Premium]</i>			

SCHEDULE 2: SCHEDULE OF SCHEDULED PAYMENTS

[to be provided in the DFC Acceptance Letter as a Condition Precedent to Effectiveness]

SCHEDULE 3: PREMIUM PAYMENT ACCOUNT

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

FEDWIRE INSTRUCTIONS

Fedwire is the **preferred** method for remittance of U.S. Dollar payments to DFC. See the Fedwire template on page 2. Please consult with your financial institution to determine whether it can use the Fedwire system. If it cannot, see SWIFT instructions below.

- For Fedwire Field Tag “{1510} Type/Subtype”, the value should always be “1000”. (Type/Subtype 1000 defines the Fedwire as a third party funds transfer).
- For Fedwire Field Tag “{2000} Amount”, the U.S. Dollar amount due to DFC is placed here.
- For Fedwire Field Tag “{3400} Receiver ABA routing number”, the value should always be 021030004.
- For Fedwire Field Tag “{3400} Receiver ABA short name”, the value should be TREAS NYC.
- For Fedwire Field Tag “{3600} Business Function Code”, the value should be CTR (Customer Transfer) or CTP (Customer Transfer Plus). This field defines the Fedwire format type to be used by the sending bank.
- For Fedwire Field Tag “{5000} Originator”, the sending bank should include the name of the Originator (i.e., the remitter) sending the funds to DFC.
- For Fedwire Field Tag “{6000} Originator to Beneficiary Information”:
 - (a) Line 1 – Enter the DFC insurance contract number
 - (b) Line 2 – Enter reason for payment (e.g., insurance premium, etc.)
 - (c) Line 3 – Enter invoice date

SWIFT INSTRUCTIONS

If your financial institution cannot use Fedwire and instead requires the use of SWIFT, please follow the template on page 3 for U.S. Dollar transactions. Please note that these instructions do **not** require a SWIFT address in order for a payment to be processed process, nor is one provided.

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

FEDWIRE INSTRUCTIONS

Please provide the following instructions to your financial institution for the remittance of Fedwire payments to DFC.

Fedwire Field Tag	Fedwire Field Name	Required Information
{1510}	Type/Subtype	1000
{2000}	Amount	<i>(enter payment amount)</i>
{3400}	Receiver ABA routing number *	021030004
{3400}	Receiver ABA short name	TREAS NYC
{3600}	Business Function Code	CTR <i>(or CTP)</i>
{4200}	Beneficiary Identifier (account number)	07722001
{4200}	Beneficiary Name	US INTERNATIONAL DEVELOPMENT FINANCE CORP
{5000}	Originator	<i>(enter the name of the originator of the payment)</i>
{6000}	Originator to Beneficiary Information – Line 1	<i>DFC PROJECT NO. 9000093576 / INSURANCE CONTRACT NO. 00000673</i>
{6000}	Originator to Beneficiary Information – Line 2	<i>(enter the reason for payment)</i>
{6000}	Originator to Beneficiary Information – Line 3	<i>(enter the invoice date)</i>

*The financial institution address for Treasury’s routing number is 33 Liberty Street, New York, NY 10045

DFC contact: accountingoperations@DFC.gov

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

SWIFT INSTRUCTIONS

Please provide the following instructions to your financial institution for the remittance of **U.S. Dollar** payments to DFC via SWIFT.

MESSAGE HEADER

Message Type:	FIN 103 Single Customer Credit Transfer
Receiver:	TREAS NYC NEW YORK, NY US

MESSAGE TEXT

<i>SWIFT FIELD TAG</i>	<i>FIELD NAME</i>	<i>Required Information (Enter all bolded fields exactly as displayed below)</i>
20:	Sender's Reference Number	<i>{supplied by sender}</i>
23B:	Bank Operation Code	CRED
32A:	Value Date / Currency / Interbank Settled	<i>Date: {supplied by sender}</i> <i>Currency: US Dollar</i> <i>Amount: {supplied by sender}</i>
50K:	Ordering Customer (Payer)	<i>{all supplied by sender}</i> <i>Payer Name:</i> <i>Payer Address1:</i> <i>Payer Address2:</i> <i>Payer Country:</i>
57D:	Beneficiary's Bank	//FW021030004
59:	Beneficiary Account Number	07722001
70:	Remittance Information	<i>(Project No. 9000093576/Insurance Contract No. 00000673, reason for payment, and invoice date)</i>
71A:	Details of Charges*	OUR

* Remitter is responsible for all charges. Do not deduct fees from proceeds due to DFC.

For questions about SWIFT, contact International Treasury Services (ITS.gov) at 816-414-2125 or ITS.Operations@fiscal.treasury.gov

DFC contact: accountingoperations@DFC.gov

SCHEDULE 4: FORM OF DFC ACCEPTANCE LETTER

_____, 20[]

United States International Development Finance Corporation
1100 New York Avenue N.W.
Washington, D.C. 20527
Attn.: Vice President for Insurance

Re: Contract of Insurance for Capital Markets, dated July 21, 2023 by and among United States International Development Finance Corporation, Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) and following its accession in accordance with the terms thereof, The Bank of New York Mellon (the “*Contract*”)

Ladies and Gentlemen:

All terms used herein and not otherwise defined shall have their respective meanings set forth in the Contract.

Enclosed herewith are, pursuant to clause (a) of the definition of the “Conditions Precedent to Effective Date” in Section 1.01 (*Definitions*) of the Contract:

- (a) the final schedule of Active Amounts to be set forth in Schedule 1 (*Active Amounts and Premiums*);
- (b) the final Schedule of Scheduled Payments;
- (c) the Minimum Aggregate Premium;
- (d) the Maximum Aggregate Compensation;
- (e) the end date of the Contract Period;
- (f) the Coverage Period;
- (g) the due date of the Notes and the maturity date of the loan under the Insured Loan Agreement;
- (h) the Premium Rate;
- (i) copies of the fully executed Financing Documents, together with comparisons highlighting any substantive changes made to the substantially final drafts submitted under clause (a) of the definition of the “Conditions Precedent to Contract Date” in Section 1.01 (*Definitions*) of the Contract;
- (j) copies of the fully executed Notes Documentation (other than the Release Agreements), together with comparisons highlighting any substantive changes made to the substantially final drafts submitted under clause (b) of the definition of the “Conditions Precedent to Contract Date” in Section 1.01 (*Definitions*) of the Contract; and

(k) copies of the fully executed Conservation Agreements, together with comparisons highlighting any substantive changes made to the substantially final drafts submitted under clause (a) of the definition of the “Conditions Precedent to Contract Date” in Section 1.01 (*Definitions*) of the Contract.

The Insured Lender hereby represents and warrants to DFC as follows:

- (i) the copies of the fully executed versions or the agreed form, as the case may be, of the Project Agreements delivered herewith are similar in all material respects to the drafts submitted under clauses (a) and (b) of the definition of the “Conditions Precedent to Contract Date” in Section 1.01 (*Definitions*) of the Contract[, except as shown in the comparisons attached hereto][; and]
- (ii) the Schedule of Scheduled Payments delivered herewith has been accurately marked to reflect all changes from the draft attached to the draft Insured Loan Agreement submitted under clause (a) of the definition of the “Conditions Precedent to Contract Date” in Section 1.01 (*Definitions*) of the Contract.

Very truly yours,

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)

By: _____

Name: _____

Title: _____

Based on the representations and warranties of the Insured Lender set forth above, DFC confirms that each of the signed Financing Documents, Notes Documentation (other than the Release Agreements) and Conservation Agreements is in form and substance satisfactory to DFC for purposes of the definition of the “Conditions Precedent to Effective Date” in Section 1.01 (*Definitions*) of the Contract.

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By: _____

Name: _____

Title: _____

SCHEDULE 5: DFC STATUTORY AND POLICY REQUIREMENTS

PART A. DEFINITIONS.

“**Anti-Money Laundering Laws**” means (a) the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, *inter alia*, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.), (b) the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957, and (c) any other law, regulation, order, decree or directive of any relevant jurisdiction having the force of law and relating to anti-money laundering.

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

“**Control**” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Notes at any time, such direct or indirect holding of the Notes shall not constitute Control of the Insured Lender by such Person at any time.

“**Convicted**” means the act of being found guilty of or legally responsible for a criminal offense, and receiving a conviction or judgment by a court of competent jurisdiction, whether by verdict or plea, and including convictions entered upon a plea of *nolo contendere*.

“**Corrupt Practices Laws**” means (a) the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1 *et seq.*, and (b) any other Applicable Law relating to bribery, corruption, kick-backs, or similar business practices.

“**Disclosure of Lobbying Activities**” means Form SF-LLL (*Disclosure of Lobbying Activities*) available at <https://www3.dfc.gov/DFCFORMS/documents/Form%20SFLLL%20-%20Disclosure%20of%20Lobbying%20Activities.pdf> (or any successor website) as the same may be revised and supplemented from time to time.

“**Foreign Government Controlled Person**” means a Person that is (A) Controlled by one or more Foreign Government Entities or (B) investing FGCP Assets where the majority of the benefits from such FGCP Assets are for the benefit of one or more Foreign Government Entities.

Without limitation, the following Persons shall be deemed to be Foreign Government Controlled Persons:

- (i) any sovereign wealth fund or investment fund or vehicle Controlled by a Foreign Government Entity;

- (ii) a central bank or monetary authority that manages the currency and monetary policy on behalf of a government or Foreign Government Entity; and
- (iii) any multilateral development agency or other international institutions with Foreign Government Entity members or is Controlled by a Foreign Government Entity, except to the extent that such agency or institution is a Qualifying Sovereign Entity.

Notwithstanding the two paragraphs above, the following Persons shall be deemed not to be Foreign Government Controlled Persons:

- (a) a Person that is a Qualifying Public Company Shareholder or Controlled by a Qualifying Public Company Shareholder;
- (b) a Person that has interests or assets, a majority of which are not FGCP Assets, managed by an Investment Manager (Private);
- (a) a Person that has interests or assets, 80% of which are not FGCP Assets, managed by an Investment Manager (Public);
- (c) a Person established for the primary purpose of issuing securities which has engaged Bank of America, N.A., BofA Securities, Inc., or any of their affiliates to arrange for the issuance and sale of such securities;
- (d) a Person (A) whose primary and predominant business activity is the issuing of insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies and (B) who is indirectly, but not directly, Controlled by one or more Foreign Government Entities;
- (b) a Person that is a Qualifying Sovereign Entity; and
- (e) any Person whom DFC confirms in writing not to be a Foreign Government Controlled Person.

“Foreign Government Entity” means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

“International Financial Institutions” means the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, Asian Development Bank, the Inter-American Development Bank, the Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation.

“Inverted Domestic Corporation” means an entity formed outside of the U.S. which is treated as an inverted domestic corporation under Section 835(b) of the Homeland Security Act of 2002, 6 U.S.C. § 395(b).

“Investment Manager (Private)” means a Person that (i) is not a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

“Investment Manager (Public)” means a Person that (i) is a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Official” means (a) an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

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

“Qualifying Public Company Shareholder” means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or has more than 50% of the value of its outstanding shares held by five or fewer Persons, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

“Qualifying Sovereign Entity” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b), or (b) any International Financial Institution. As used in this definition, “agency or instrumentality of a foreign state” means any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose

shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

“Sanctioned Person” means any Person, organization or vessel (a) designated on OFAC’s list of Specially Designated Nationals and Blocked Persons, or on any list of targeted persons issued under the Sanctions of any agency or instrumentality of the U.S. government, (b) that is, or is part of, a government of a Sanctioned Territory, (c) owned or controlled by, or acting on behalf of, any of the foregoing, (d) located within or operating from a Sanctioned Territory, or (e) otherwise subject to or the target of any Sanctions.

“Sanctioned Territory” means any country or territory that is the subject or target of a general export, import, financial or investment embargo under Sanctions.

“Sanctions” means any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or any other agency or instrumentality of the U.S. government.

“Subsidiary Of An Inverted Domestic Corporation” means an entity that is more than fifty percent (50%) owned (a) directly by an Inverted Domestic Corporation, or (b) through another entity that is more than fifty percent (50%) owned by an Inverted Domestic Corporation.

PART B. REPRESENTATIONS AND WARRANTIES.

The Insured Lender represents and warrants to DFC that:

(a) The Insured Lender and its directors and agents (if any) have complied with applicable Corrupt Practices Laws in obtaining all consents in respect of the Insured Lender’s business and the Project and have conducted and are conducting the Insured Lender’s business and the Project in compliance with applicable Corrupt Practices Laws. The Insured Lender’s internal management, compliance policies and procedures, and accounting practices and controls are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments and (ii) ensure that the Insured Lender does not provide material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights. None of the Insured Lender or any Person acting on behalf of the Insured Lender has made any Prohibited Payment.

(b) The Insured Lender is in compliance with the applicable requirements of (i) the Anti-Money Laundering Laws, (ii) Sanctions, and (iii) all other applicable export control, anti-boycott and sanctions laws relating to its business and facilities.

(c) The Insured Lender has not taken or knowingly agreed to take actions within the past three (3) years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott in violation of 58 U.S.C. § 4842(a).

(d) None of (i) the Insured Lender, its directors, or its officers, nor (ii) to the knowledge of the Insured Lender, any of its employees, agents or representatives, is or is owned or a Sanctioned Person.

(e) No event has occurred and no condition exists that is likely to result in the debarment or suspension of the Insured Lender from contracting with the U.S. government or any agency or instrumentality thereof, and the Insured Lender is not now and has not been subject to any such debarment or suspension.

(f) The Insured Lender is not an Inverted Domestic Corporation nor is it a Subsidiary Of An Inverted Domestic Corporation.

(g) The Insured Lender is not a Foreign Government Controlled Person.

PART C. CONDITION PRECEDENT TO EFFECTIVENESS.

NONE.

PART D. COVENANTS.

(a) The Insured Lender shall comply with and conduct its business in compliance with the applicable requirements of (i) all Corrupt Practices Laws, (ii) the Anti-Money Laundering Laws, (iii) Sanctions, and (iv) all other applicable export control, anti-boycott and sanctions laws relating to its business and facilities.

(b) The Insured Lender shall maintain internal management, compliance policies and procedures, and accounting practices and controls that are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments, and (ii) ensure that the Insured Lender does not provide material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights.

(c) None of (i) the Insured Lender, its directors, or its officers, if any, or (ii) to the knowledge of the Insured Lender, any of its employees, agents or representatives, if any, shall be a Person that is or is owned or controlled by a Sanctioned Person.

(d) The Insured Lender shall ensure that the Insured Loan Agreement provides that the Borrower shall not, and shall ensure that none of its representatives, public officers, public servants, agents, employees and affiliated entities or any other Persons acting on its behalf, will, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, any funds in connection with the Insured Investment to fund any trade, business, or other activities (i) involving or for the benefit of any Sanctioned Person, (ii) in any country or territory that is a Sanctioned Territory, or (iii) that could result in any Person (including DFC) being in breach of Sanctions or becoming a Sanctioned Person.

(e) Neither the Insured Lender nor any Person acting on behalf of the Insured Lender shall make any Prohibited Payment.

(f) The Insured Lender shall ensure that the Insured Loan Agreement provides that the Borrower shall not use any funds in connection with the Insured Investment in a manner or for a purpose that would violate applicable Corrupt Practices Laws.

(g) Annually, no later than the anniversary of the Insured Lender's full entity registration via SAM.gov, the Insured Lender shall renew its SAM.gov registration. The Insured Lender shall, upon DFC's request, provide any evidence reasonably requested by DFC to substantiate (i) the Insured Lender's Unique Entity Identifier (UEI), (ii) that the Insured Lender is fully registered in SAM.gov, or (iii) that the Insured Lender has annually renewed its SAM.gov registration.

(h) The Insured Lender shall promptly, and in any event upon request by DFC, cause the Issuer to exercise its rights under the Note Indenture (and such other Notes Documentation as are relevant) to direct or cause, as applicable, any Note Holder that is a Foreign Government Controlled Person to transfer its interests to a Person that is not a Foreign Government Controlled Person.

SCHEDULE 6: FORM OF FOREIGN ENTERPRISE SUPPORT AGREEMENT

FOREIGN ENTERPRISE SUPPORT AGREEMENT

by and among

**FONDS DE PRÉSERVATION DE LA BIODIVERSITÉ AU GABON INC.,
as the Conservation Trust,**

**GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER),
as the Insured Lender,**

**GABON BLUE CONSERVATION, LLC,
as the Project Manager,**

and

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION,
as insurer under the Insurance Contract**

Dated [____], 2023

In re: DFC Insurance Contract No. 00000673

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION	2
Section 1.1. DEFINED TERMS.....	2
Section 1.2. INTERPRETATION.....	8
ARTICLE 2 REPRESENTATIONS AND WARRANTIES.....	9
Section 2.1. EXISTENCE, POWER, AUTHORITY, AND OPPORTUNITY TO CONSULT WITH COUNSEL.....	9
Section 2.2. DFC STATUTORY AND POLICY REQUIREMENTS; APPROVALS.....	10
Section 2.3. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS.....	11
Section 2.4. DISCLOSURE.....	11
Section 2.5. OTHER PROJECT MANAGER REPRESENTATIONS AND WARRANTIES.....	11
ARTICLE 3 EFFECTIVE DATE.....	13
Section 3.1. EFFECTIVE DATE.....	13
ARTICLE 4 COVENANTS	13
Section 4.1. CONSERVATION TRUST COVENANTS.....	13
Section 4.2. INSURED LENDER COVENANTS.....	17
Section 4.3. PROJECT MANAGER COVENANTS.....	18
Section 4.4. FAMILIARITY WITH OBLIGATIONS; NOTICE OF DEFAULT AND OTHER NOTICES TO DFC.....	21
ARTICLE 5 DEFAULTS AND REMEDIES.....	21
Section 5.1. EVENTS OF DEFAULT.....	21
Section 5.2. REMEDIES UPON EVENT OF DEFAULT.....	22
ARTICLE 6 MISCELLANEOUS	22
Section 6.1. NOTICES.....	22
Section 6.2. BENEFITS OF AGREEMENTS.....	24
Section 6.3. TERMINATION.....	24
Section 6.4. GOVERNING LAW.....	24
Section 6.5. ARBITRATION.....	25
Section 6.6. CONSENT TO SUIT; EXCLUSIVE FORUM SELECTION FOR CERTAIN ACTIONS.....	27
Section 6.7. WAIVER OF IMMUNITY.....	28
Section 6.8. SUCCESSION; ASSIGNMENT.....	28
Section 6.9. INTEGRATION; AMENDMENTS.....	28
Section 6.10. SEVERABILITY; CONFLICT OR INCONSISTENCY.....	28

Section 6.11. NO WAIVER.....	29
Section 6.12. EXCESS RECOVERIES BY DFC.....	29
Section 6.13. FURTHER ASSURANCES.	29
Section 6.14. COUNTERPARTS AND LANGUAGE.	29

SCHEDULE Y: OFFICE OF DEVELOPMENT POLICY REQUIREMENTS

SCHEDULE Z: DFC STATUTORY AND POLICY REQUIREMENTS

EXHIBIT 1: BYLAWS OF THE CONSERVATION TRUST

FOREIGN ENTERPRISE SUPPORT AGREEMENT

THIS FOREIGN ENTERPRISE SUPPORT AGREEMENT, dated as of [____], 2023 (the “**Agreement**”), is entered into by and among:

- (1) **FONDS DE PRÉSERVATION DE LA BIODIVERSITÉ AU GABON INC.**, a 501(c)(3) nonprofit organization formed as a Delaware nonstock corporation (the “**Conservation Trust**”);
- (2) **GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)**, a statutory trust established under the laws of Delaware (the “**Insured Lender**”);
- (3) **GABON BLUE CONSERVATION, LLC**, a Delaware limited liability company (“**GBC**”), in its capacity as Project Manager (as defined below); and
- (4) **UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**, an agency of the United States of America (“**DFC**”).

W I T N E S E T H:

WHEREAS, the Insured Lender expects to make a loan to the Gabonese Republic (the “**Borrower**”) pursuant to that certain blue loan agreement by and among the Insured Lender as lender, the Borrower as borrower and GBC, in its capacity as conservation administrator (the “**Conservation Administrator**”) and conservation organization (the “**Conservation Organization**”) (the “**Insured Loan Agreement**”) to facilitate the following objectives: (a) the orderly development and implementation by the Borrower of marine protection and biodiversity protection and nature-based resilience through management of the marine protected areas and (b) the refinancing of certain of the Borrower’s existing Dollar-denominated Eurobonds;

WHEREAS, the Insured Lender expects to assign all of its rights and interest in the Conservation Interest Component, the Endowment Interest Component, the Conservation Incremental Payments and any Additional Payments related thereto (each as defined in the Insured Loan Agreement) to the Project Manager pursuant to that certain assignment agreement to be entered into by and between the Insured Lender as assignor and the Project Manager as assignee (the “**CIC/EIC Assignment Agreement**”);

WHEREAS, the Insured Lender has requested that DFC, and DFC is willing to, insure the Insured Lender’s loan to the Borrower under the Insured Loan Agreement (such loan, the “**Insured Investment**”) pursuant to the Insurance Contract (as defined below);

WHEREAS, DFC’s support of the Insured Lender is undertaken pursuant to 22 U.S.C. § 9621(d), based on the statutory policy goals set forth in 22 U.S.C. § 9611 (the “**Act**”), subject to the terms and conditions set forth in the Contract of Insurance for Capital Markets, dated as of July 21, 2023, by and among DFC, the Insured Lender as insured party, and The Bank of New York Mellon, not in its individual capacity but solely as note trustee under the Note Indenture (as defined below) in respect of the Notes (as defined below) and as loss payee (as amended and supplemented from time to time, the “**Insurance Contract**”), and in furtherance of United States Government’s support of conservation efforts in the Gabonese Republic (the “**Project Country**”);

WHEREAS, the Conservation Trust, the Insured Lender and the Project Manager understand that DFC has issued the Insurance Contract subject to statutory requirements of the Act and based on DFC’s policy goals and underwriting considerations;

WHEREAS, in furtherance of DFC’s policy goals and statutory requirements, DFC requires that a project manager (the “**Project Manager**”) (as of the date hereof, GBC) is appointed to (i) perform the activities of the Project Manager, the Conservation Administrator or the Conservation Organization under the Insured Loan Agreement or the Conservation Agreements, as applicable, (ii) assist DFC in DFC’s monitoring of compliance by the Conservation Trust with the Conservation Trust’s obligations hereunder, (iii) notify DFC of any material development in respect of the Conservation Trust’s marine conservation activities and (iv) monitor the Conservation Trust’s compliance with its requirements to prepare and deliver any reports and other deliverables under the Conservation Agreements; and

WHEREAS, the execution and delivery by the parties hereto of this Agreement is in furtherance of DFC’s policy goals and statutory requirements.

NOW, THEREFORE, in consideration of the premises and of the agreements contained herein, it is agreed as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1. DEFINED TERMS.

In this Agreement, including the Exhibits and Schedules hereto, (a) capitalized terms used but not otherwise defined have the meanings set forth below, in Schedule Y (*Office of Development Policy Requirements*), and in Schedule Z (*DFC Statutory and Policy Requirements*), and (b) the rules of interpretation set forth in Section 1.2 (*Interpretation*) apply.

“**Accord de Siege**” means the Prototcole D’Accord Entre le Gouvernement de la Republique Gabonaise et Fonds de Preservation de la Biodiversite au Gabon Inc., which sets out the terms of the Conservation Trust’s authority to operate in the Project Country.

“**Accounting Standards**” means U.S. GAAP.

“**Administrator**” means the International Centre for Dispute Resolution, a division of the American Arbitration Association, or any successor thereof as may be identified by the Rules.

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

“**Applicable Financial Statements**” means, for the Conservation Trust, its annual balance sheet and statements of income, retained earnings, and sources and uses of funds for the applicable fiscal year, together with all notes and with comparable figures for the corresponding period of its

previous fiscal year, each prepared in accordance with Accounting Standards in, or translated into, English and in Dollars.

“**Arbitral Tribunal**” means the arbitral tribunal constituted in accordance with the Rules.

“**Arbitration Parties**” means each of (a) the Conservation Trust, (b) the Insured Lender, (c) the Project Manager, (d) DFC, and any other party to an arbitration pursuant to Section 6.5 (*Arbitration*); and “**Arbitration Party**” means any of them, as the context requires.

“**Authorized Person**” means, in respect of any Person, any other Person designated in such Person’s Charter Documents or otherwise in writing as having been authorized to execute and deliver this Agreement.

“**BIN**” means Blue Investments for Nature, Inc., a nonprofit corporation formed in Delaware.

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

“**CIC/EIC Assignment Agreement**” has the meaning given in the recitals.

“**Company Policies**” mean the following policies and procedures of, each of which will be approved by all necessary company action of the Conservation Trust:

- (a) Blue Bonds Committee Charter;
- (b) Investment Policy;
- (c) Finance Committee Charter;
- (d) Conflict of Interest Policy;
- (e) Operations Manual; and
- (f) AML/KYC Policies.

“**Compensation Amount**” means, in respect of a particular Coverage Event in connection with which the Insured Lender makes a claim application under the Insurance Contract, the amount payable by DFC to the Insured Lender under the Insurance Contract.

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

“**Conservation Administrator**” has the meaning given in the recitals.

“**Conservation Agreements**” means:

- (a) this Agreement;

- (b) the Framework Agreement;
- (c) the Grant Agreement; and
- (d) CIC/EIC Assignment Agreement.

“**Conservation Organization**” has the meaning given in the recitals.

“**Conservation Trust Representative**” means TNC’s representative on the board of directors of the Conservation Trust.

“**Control**” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Notes at any time, such direct or indirect holding of the Notes shall not constitute Control of the Insured Lender by such Person at any time.

“**Coverage**” means the specific insurance provided by DFC to the Insured Lender under the Insurance Contract for the Insured Investment.

“**Coverage Event**” means an event or circumstance that is covered by the Insurance Contract.

“**DFC**” has the meaning given in the preamble.

“**Dispute**” means any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, including any dispute, controversy or claim relating to the formation, existence, validity, interpretation, enforceability, breach, performance or termination of thereof.

“**Dollar**” or “**\$**” means United States dollars.

“**Effective Date**” shall have has the meaning set forth in Section 3.1 (*Effective Date*).

“**Endowment Account**” means a securities account in Dollars in the name of the Project Manager or such other account as from time to time may be designated by the Project Manager to receive and invest funds paid under the Endowment Interest Component (as defined in the Insured Loan Agreement).

“**Event of Default**” has the meaning set forth in Section 5.1 (*Events of Default*).

“**Excluded Claim**” means any dispute, controversy or claim (including any counterclaim, defense or set-off) against DFC, the United States of America, or any instrumentality or agency of the United States of America sounding in tort or other non-contractual basis for liability.

“**Financing Document**” means:

- (a) the Insured Loan Agreement; and
- (b) any other agreements or instruments entered into in connection with any of the foregoing or pursuant to which the Insured Investment is made.

“Foreign Governing Authority” means any of: (i) the central government of the Relevant Jurisdictions; (ii) the government of any political subdivision of the Relevant Jurisdictions; (iii) any organ, agency, Official, employee, or other agent or instrumentality of an entity referred to in either (i) or (ii) acting within the scope of, or under color of, such authority; and (iv) the Governmental Authorities in de facto control of that portion of the Project Country in which the Project is located.

“Foreign Governing Authority Approvals” means, (i) in the case of the Insured Investment or Insured Lender, registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses and rights required to be obtained from a relevant Foreign Governing Authority for making or repayment of the Insured Investment and (ii) in the case of the Conservation Trust, registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses and rights required to be obtained from the Foreign Governing Authority for the establishment and operation of the Conservation Trust.

“Framework Agreement” means that certain framework agreement to be entered into by and among the Borrower as borrower, the Insured Lender as blue loan lender, the Issuer as blue bond issuer and GBC as Conservation Organization and Conservation Administrator, in form and substance satisfactory to DFC.

“Grant Agreement” means certain grant agreement to be entered into by and between the Project Manager as grantor and the Conservation Trust as grantee, in form and substance satisfactory to DFC.

“Insurance Application” means TNC’s Application for Political Risk Insurance, completed and signed by TNC, together with all supporting documentation and any other information submitted by or on behalf of TNC to DFC.

“Insurance Contract” has the meaning given in the recitals.

“Insured Investment” has the meaning given in the recitals.

“Insured Lender” has the meaning given in the preamble.

“Insured Loan Agreement” has the meaning given in the recitals.

“Insured Loan Agreement Event of Default” means an “Event of Default” as defined in the Insured Loan Agreement.

“Issuer” means Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a Delaware statutory trust.

“Issuer Loan Agreement” means that certain funding agreement to be entered into by and between the Insured Lender as debtor and the Issuer as secured party, in form and substance satisfactory to DFC.

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

“Material Adverse Effect” means, in respect of any Person, a material adverse effect on:

(a) the business, operations, condition (financial or otherwise), or property of such Person;

(b) the ability of such Person or any of its Subsidiaries or its guarantor to perform its payment obligations or other material obligations under any of the Project Agreements;

(c) the validity or enforceability of any material provision of any Project Agreement;
or

(d) the rights and remedies of DFC under the Insurance Contract or any of the Project Agreements.

“Note Indenture” means the Trust Indenture securing the Notes.

“Note Trustee” means the Trustee as defined in the Note Indenture.

“Noteholder Representative” means PK Harris Advisors, LLC, appointed as noteholder representative under the Note Indenture, or any replacement or successor noteholder representative appointed from time to time.

“Notes” means the Blue Loan Revenue Notes issued by the Issuer under the Note Indenture.

“Notes Documentation” means:

(a) the Note Indenture;

(b) the Trust Agreement in respect of the Insured Lender;

(c) the Issuer Loan Agreement; and

(d) the Release Agreement.

“Notice of Arbitration” means the written notice issued by an Arbitration Party to the Administrator and at the same time to the other Arbitration Party, referring a Dispute to arbitration pursuant to Section 6.5 (*Dispute Resolution*).

“**Official**” means (a) an employee, officer, or representative of, or any Person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

“**Operating Agreement**” means the Amended and Restated Operating Agreement of GBC dated on or around the date hereof.

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

“**Project**” means marine conservation efforts funded through a debt conversion that is expected to generate 25% or more of the principal amount of the Insured Investment of dedicated funding for biodiversity protection and nature-based resilience through management of the marine protected areas in the Project Country and such other activities as may align with the achievement of the Conservation Commitments (as defined in the Insured Investment).

“**Project Agreement Parties**” means the parties to the Project Agreements.

“**Project Agreements**” means the Financing Documents, the Conservation Agreements, and the Notes Documentation.

“**Project Country**” has the meaning given in the recitals.

“**Project Manager**” has the meaning given in the recitals.

“**Release Agreement**” means a release agreement to be entered into by and between DFC, the Issuer, and Note Trustee, in form and substance satisfactory to DFC.

“**Relevant Jurisdictions**” means the Project Country and, in the case of the Conservation Trust, the Insured Lender, or the Project Manager, its respective jurisdiction of organization.

“**Rules**” means the International Arbitration Rules of the International Centre for Dispute Resolution in effect as of the date of the Notice of Arbitration, except as modified by Section 6.5 (*Arbitration*) or as may be modified by mutual agreement of the Arbitration Parties.

“**Solvent**” means, with respect to any Person on a particular date, that on such date, (i) the fair market value of the assets of such Person is greater than the total amount of liabilities (including contingent liabilities) of such Person, (ii) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such Person does not have unreasonably small capital.

“**Subsidiary**” means, with respect to any Person, any entity Controlled by such Person.

“TNC” means The Nature Conservancy, a non-profit corporation established under the laws of the District of Columbia.

“Trust Agreement” means the Amended and Restated Trust Agreement of Gabon Blue Bond Master Trust dated on or around July 21, 2023 by and among PK Harris Advisors, LLC as depositor and managing beneficial owner, BNY Mellon Trust of Delaware, as Delaware trustee, and The Bank of New York Mellon, as administrative trustee and interest registrar, and the series supplement thereunder relating to the Insured Lender.

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

Section 1.2. INTERPRETATION.

In this Agreement (including the Schedules hereto), unless otherwise indicated or required by the context:

- (a) reference to and the definition of any document, including this Agreement, shall be deemed to be a reference to such document or law as it may be amended, supplemented, revised, or modified from time to time;
- (b) all references to an “Article,” “Section,” “Schedule,” or “Exhibit” are to an Article or Section hereof or to a Schedule or an Exhibit attached hereto and shall be deemed to have been made a part of this Agreement;
- (c) the Table of Contents, Article and Section headings, and other captions are for the purpose of reference only and do not limit or affect the meaning of the terms and provisions hereof;
- (d) defined terms in the singular include the plural and vice versa, and the masculine, feminine, and neuter gender include all genders;
- (e) accounting terms not defined in this Agreement have the meanings given to them under Accounting Standards;
- (f) the words “hereof,” “herein,” and “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (g) the words “include,” “includes,” and “including” mean include, includes, and including “without limitation” and “without limitation by specification”;
- (h) references to “knowledge” are to a Person’s knowledge and belief after having made diligence inquiry;
- (i) terms capitalized for other than grammatical purposes that are defined in (i) the preamble, (ii) the recitals, or (iii) the Sections of this Agreement have the meanings ascribed to them therein;

(j) phrases such as “satisfactory to DFC,” “in such manner as DFC may determine,” “in DFC’s determination,” “to DFC’s satisfaction,” “acceptable to DFC,” “at DFC’s election,” and phrases of similar import authorize and permit DFC to approve, disapprove, act, or decline to act in its sole discretion; and

(k) the words “reasonable,” “reasonably,” “unreasonably,” and words of similar import, when applied to DFC’s satisfaction, acceptance, determination, consent, discretion, or approval take into account any special consideration affecting decisions of DFC in its capacity as a governmental entity or its responsibilities as such and are based on its policies, practices, and procedures, and laws and regulations applicable to it.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

Section 2.1. EXISTENCE, POWER, AUTHORITY, AND OPPORTUNITY TO CONSULT WITH COUNSEL.

- (a) The Conservation Trust represents and warrants to DFC as of the date hereof that:
- (i) it is a legal entity validly existing and established as a nonprofit corporation under the laws of the State of Delaware;
 - (ii) it is duly authorized to do business in each jurisdiction in which its business makes such authorization necessary and has the requisite power to operate and carry on its business and the Project, including to borrow money and to invest monies and to disburse grant funds, and to execute, deliver, and perform this Agreement and carry out the Project and all documents and activities required thereby, except that the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege;
 - (iii) its execution, delivery, and performance of this Agreement and the Project: (A) has been duly authorized by all necessary organizational action; and (B) does not violate any applicable regulation or ruling of any Foreign Governing Authority, except that, with regards to performance only, the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege;
 - (iv) no Foreign Governing Authority Approval or other Consent of any Person that has not already been received is required in connection with its execution, delivery or performance of, or the enforceability against it of, (A) this Agreement or (B) the Grant Agreement, except that, with regards to performance only, the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege;

- (v) it has not given any security or created any liens on, assigned or pledged any of the assets relating to the Insured Investment or the Project; and
- (vi) the representations and warranties of the Conservation Trust in the Grant Agreement are true and correct.

(b) The Insured Lender represents and warrants to DFC as of the date hereof that it is a legal entity validly existing and established as a statutory trust under the laws of Delaware.

(c) The Project Manager represents and warrants to DFC as of the date hereof that:

- (i) it is a legal entity validly existing and established as a limited liability company under the laws of Delaware;
- (ii) its sole member is BIN; and
- (iii) TNC is the sole member of BIN and has the right to appoint its Board of Directors.

(d) As of the date hereof, the Insured Lender and the Project Manager each represents and warrants to DFC, as to itself, that:

- (i) it is duly authorized to do business in each jurisdiction in which its business makes such authorization necessary and has the requisite power to operate and carry on its business, including to execute, deliver, and perform this Agreement;
- (ii) its execution, delivery, and performance of this Agreement: (A) has been duly authorized by all necessary organizational action; and (B) does not violate any applicable regulation or ruling of any Foreign Governing Authority; and
- (iii) no Foreign Governing Authority Approval or other Consent of any Person that has not already been received is required in connection with its execution, delivery, or performance of, or the enforceability against it of, this Agreement.

(e) As of the date hereof, the Conservation Trust, the Insured Lender and the Project Manager each represents and warrants to DFC, as to itself, that:

- (i) its execution and delivery of this Agreement will cause this Agreement to constitute its legal, valid, and binding obligation, enforceable against it in accordance with its terms; and
- (ii) it has had the opportunity to consult with counsel regarding the force, effect, and meaning of this Agreement, which is the product of arm's-length negotiations.

Section 2.2. DFC STATUTORY AND POLICY REQUIREMENTS; APPROVALS.

(a) As of the date hereof, the Conservation Trust and the Project Manager each makes the representations and warranties set out in Part B (*Representations and Warranties*) of Schedule Z (*DFC Statutory and Policy Requirements*).

(b) As of the date hereof, the Conservation Trust and the Project Manager each represents and warrants to DFC, as to itself, that it has obtained (i) all necessary Foreign Governing Authority Approvals and (ii) all other Consents required to be obtained by the Conservation Trust or the Project Manager (as applicable) in connection with the Project, except that, the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege.

Section 2.3. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS.

As of the date hereof, the Conservation Trust and the Insured Lender each makes the representations and warranties set out in Part B (*Representatives and Warranties*) of Schedule Y (*Office of Development Policy Requirements*).

Section 2.4. DISCLOSURE.

(a) As of the date hereof, the Conservation Trust, the Insured Lender and the Project Manager each represents and warrants to DFC, as to itself, that all documents, reports, or other written information pertaining to the Project, including this Agreement, financial statements, analyses, reports and projections that have been furnished by or on behalf of each such party, respectively and as applicable, to DFC (taken as a whole) are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

(b) As of the date hereof, the Conservation Trust, the Insured Lender and the Project Manager each represents, as to itself, that:

- (i) it has fully disclosed to DFC all facts, events, circumstances, and risks of which it has knowledge that are material to the Project or the Insured Investment, and it has exercised reasonable care and due diligence in making such disclosures; and
- (ii) no outstanding or incipient disputes exist between it and any other Project Agreement Party or any other Foreign Governing Authority, and to its best knowledge, no outstanding or incipient disputes exist between or among the other Project Agreement Parties or any other Foreign Governing Authority.

Section 2.5. OTHER PROJECT MANAGER REPRESENTATIONS AND WARRANTIES.

The Project Manager represents and warrants to DFC as of the date hereof that:

(a) Accuracy of Representations and Warranties. All representations and warranties of TNC set forth in the Insurance Application and, to the best of its knowledge, all representations

and warranties of the Conservation Trust in this Agreement and the Grant Agreement are true and correct, and the Project Manager acknowledges that the aforementioned representations and warranties and the Project Manager's representations and warranties in this Agreement are material to DFC's underwriting of the Project and DFC's willingness to issue the Insurance Contract.

(b) Contract Compliance. The Project Manager and, to the best of the Project Manager's knowledge, the Conservation Trust, are otherwise in compliance with the terms of this Agreement applicable to the Project Manager and the Conservation Trust, as applicable.

(c) No Incipient Coverage Events. To the Project Manager's best knowledge, no circumstances exist that could reasonably be expected to give rise to a Coverage Event.

(d) Translation of Documents. Any English language translations of foreign language documents provided to DFC at any time by or on behalf of the Project Manager are complete and accurate in all material respects. The Project Manager further acknowledges that DFC has issued the Insurance Contract based on its review of such translations as if they were the original documents.

(e) Salvage Rights. Nothing in any Project Agreement precludes or adversely affects the independent right of DFC to effect salvage through agreements between the Government of the U.S. and any Foreign Governing Authority or under any other agreements or procedures or creates any obligation of DFC to share such salvage or proceeds thereof with any Person.

(f) Litigation. No action, suit, other legal or arbitral proceeding, or investigation is pending by or before any domestic or foreign court or Governmental Authority or in any arbitral or other forum or, to the best of its knowledge after due inquiry, is threatened, that (i) relates to the Conservation Agreements, the Insured Investment, the Insurance Contract, or any of the transactions contemplated thereby, or (ii) if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) Compliance with Laws. The Project Manager has conducted and is conducting its business in compliance with all Applicable Laws, all necessary Foreign Governing Authority Approvals, all other necessary Consents, and its Charter Documents.

(h) Compliance with Other Agreements. The Project Manager has conducted and is conducting its business in compliance with all indentures, agreements, and other instruments binding upon it or its property, except where the failure to do so, in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(i) Taxes.

(i) The Project Manager has filed all tax returns and reports required by Applicable Law to be filed and has paid (or provided adequate cash reserves for) all taxes due.

(ii) The Project Manager has not received notice of (1) any pending audits, examinations, investigations, proceedings or claims with respect to any taxes or

(2) any lien with respect to taxes that has been filed against any of the Project Manager's property, nor to the Project Manager's knowledge, in either case, has any such action been threatened.

(j) Solvency. The Project Manager is Solvent and will be Solvent immediately after entering into this Agreement and the consummation of the transactions contemplated under this Agreement. The Project Manager has not incurred, and does not intend to or believe that it will incur, debts beyond its ability to pay such debts as they mature.

(k) Insurance. The Project Manager maintains or causes to be maintained in effect insurance with reputable insurance companies, with respect to its business, against such risks and hazards, in such amounts, with such deductibles, and in such form, as is usually carried by companies of a similar size that are engaged in the same or a similar business and that own similar properties in the same or similar geographic area and are acting in accordance with internationally accepted industry standards in the Relevant Jurisdictions.

(l) No Indemnity. The Project Manager is not entitled to indemnification from funds in the Endowment Account or from funds received by the Project Manager pursuant to the CIC/EIC Assignment Agreement for (A) any damages due to DFC hereunder, or (B) for the defense of any claim from DFC, except for indemnification for defense of claims from DFC for amounts up to but not exceeding the amount of the deductible under any insurance policy covering such defense of claim maintained in accordance with Section 2.5(k) (*Insurance*).

ARTICLE 3 EFFECTIVE DATE

Section 3.1. EFFECTIVE DATE.

This Agreement shall enter into force on the date on which DFC confirms in writing to the other parties hereto that the Insurance Contract has entered into force (the "**Effective Date**"); *provided* that if the Effective Date has not occurred within ninety (90) days after the date of this Agreement or such later date as DFC may agree, this Agreement shall automatically be of no further force or effect.

ARTICLE 4 COVENANTS

Section 4.1. CONSERVATION TRUST COVENANTS.

(a) Schedule Y (Office of Development Policy Requirements). The Conservation Trust shall comply with the covenants set out in Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) that are expressed to apply to the Conservation Trust.

(b) Schedule Z (DFC Statutory and Policy Requirements); Compliance with Laws; Approvals. The Conservation Trust shall:

- (i) without limiting the requirements of Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), comply with all Applicable Laws and all necessary Foreign Governing Authority Approvals;
 - (ii) ensure that the execution, delivery, and performance of this Agreement and the Project will not violate any Applicable Law, applicable regulation or ruling of any Foreign Governing Authority;
 - (iii) comply with the covenants set out in Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*) that are expressed to apply to the Conservation Trust; and
 - (iv) maintain in full force and effect (A) all necessary Foreign Governing Authority Approvals applicable to the Conservation Trust and (B) all other registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses, and rights required to be obtained for the establishment of the Conservation Trust or otherwise required to be obtained in connection with the Project, *provided that* the Foreign Governing Authority Approval for the Accord de Siege for the Conservation Trust will be obtained and maintained thereafter no later than four (4) months after the entering into effect of the Insurance Contract;
 - (v) not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains and maintains the Accord de Siege.
- (c) Accounting and Financial Management.
- (i) Without limitation to Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Conservation Trust shall x) maintain adequate management information and cost control systems, (y) maintain a system of accounting, and (z) prepare their respective financial statements in accordance with the Accounting Standards:
 - (ii) The Conservation Trust shall:
 - (A) engage an independent nationally established and recognized accountant within ten (10) months of the Conservation Trust's establishment and maintain the appointment of an independent nationally established and recognized accountant at all times thereafter, each for a term not to exceed five (5) years, who shall conduct or cause to be conducted an independent financial audit and an independent audit of the books, accounts and records of the Conservation Trust on an annual basis;
 - (B) provide DFC and the Project Manager with copies of such audit reports within ten (10) days of the completion of such audit; and

- (C) submit a plan to address any concerns identified in the audit to DFC's and the auditor's satisfaction within one hundred and twenty (120) days of the completion of such audit (or such later date as DFC may agree).

(d) Financial Statements and Other Information. The Conservation Trust covenants and agrees that as DFC may reasonably request from time to time, it shall, at its cost, furnish to DFC and the Project Manager copies of all financial statements, annual reports submitted to the Conservation Trust by its independent accountants and other documents, information and data (if any) that is within its practical ability to provide relating to the Conservation Trust, solely to the extent necessary to demonstrate compliance with this Agreement and implementation of the Project in accordance with the Grant Agreement.

(e) Reports and Access to Information; Inspection. Provided that DFC will coordinate with the Conservation Trust prior to making any press releases and without limitation to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), the Conservation Trust covenants and agrees that in order that DFC may perform its statutory duties, including reporting to the United States Congress, the Conservation Trust shall furnish DFC with such information as DFC may reasonably request (with a copy to the Project Manager), including within a reasonable time after receipt by the Conservation Trust of a request by:

- (i) making available for interviews any persons subject to the Conservation Trust's practical control (including its employees, independent accountants, and other service providers);
- (ii) using reasonable efforts to make available for interviews its employees, independent accountants, and other service providers;
- (iii) permitting DFC to inspect the Project, books and records of the Conservation Trust and the offices of the Conservation Trust during normal business hours (except for site visits, which may occur outside of business hours) and at DFC's own expense, including for the avoidance of doubt, the operations (such as on-site access to grantmaking activities) of the Conservation Trust, provided that, unless there has been an Event of Default with respect to the Conservation Trust, DFC provide notice at least ten (10) days in advance and DFC shall comply with the safety policies and procedures of the Conservation Trust;
- (iv) taking all reasonable steps to obtain and furnish to DFC any relevant information in the possession of any third party, including work papers of independent accountants relating to the Project;
- (v) furnishing to DFC available information concerning the effects on the Project on the environment and the economic and social development of the Project Country; and
- (vi) promptly providing to DFC:

- (A) the minutes of any meeting of the board of directors of the Conservation Trust;
- (B) copies of any audited Applicable Financial Statements of the Conservation Trust;
- (C) copies of any tax returns of the Conservation Trust, whether filed in the United States, the Project Country, or elsewhere;
- (D) copies of any information obtained through the application of the AML/KYC Policies;
- (E) all accounting records and other information the Conservation Trust may be required to deliver pursuant to this Section 4.1(e) (*Reports and Access to Information; Inspection*) until the date that is the third anniversary of the termination of the Insurance Contract, unless earlier terminated and notified to the Conservation Trust;
- (F) all reports required to be provided by the Conservation Trust pursuant to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*);
- (G) copies of all reports provided by the Conservation Trust to the Insured Lender, the Project Manager, the Gabonese Republic, or any other Person in connection with the Project;
- (H) all other reports, if any, that the Conservation Trust is required to prepare under its Charter Documents; and
- (I) additional reports of the type that the Conservation Trust is required to prepare under its Charter Documents, and copies of Company Policies or other policies and procedures required to be maintained by this Agreement, other than reports related solely to funding sources other than the Project.

(f) Use of Proceeds; Grant Agreement.

- (i) The Conservation Trust shall use and segregate the funds received under the Grant Agreement exclusively for the Project and shall carry out those portions of the Project subject to the Conservation Trust's control as described in its Charter Documents and this Agreement.
- (ii) The Conservation Trust shall comply with the terms of the Grant Agreement applicable to it.

(g) DFC Consent Rights. Without DFC's prior written consent, the Conservation Trust shall not permit or consent to, or enter into any agreement with respect to, any assignment or transfer of its rights or obligations under the Grant Agreement.

(h) Compliance with and Changes to Charter Documents. The Conservation Trust (i) shall comply with its Charter Documents; (ii) shall not change, without DFC's prior written consent, any aspect or term of its Charter Documents pertinent to or related to (A) its general purpose and objective, (B) the identity, termination, replacement, or rights or privileges of its founder members, (C) the number, composition (including the mix of government and non-government directors), qualifications, or removal of its directors (D) requirements for quorum and voting by the board of directors (including special majority voting and super majority voting), (E) the number of board committees chaired by directors appointed by the government, (F) requirements or prohibitions related to its assets, revenues, and any restrictions on donations, (g) the requirement of annual financial statements, audits, workplans, budgets, and strategic plans, (h) requirements for amendment of the Charter Documents, or (i) requirements related to books and records; and (iii) shall provide DFC with a copy of any amendments to the Charter Documents.

(i) No Subsidiaries. The Conservation Trust shall not form or have any subsidiary without DFC's prior written consent (such consent not to be unreasonably withheld).

(j) Website. The Conservation Trust shall (i) set up a website within eighteen months (18) months of the Conservation Trust's establishment, use commercially reasonable efforts to maintain such website and ensure that such website remains operational and freely accessible at all times thereafter and (ii) publish on the website all Company Policies, a description of its grant-making process, and a summary of grants made (setting forth, among other things, the identity of the Recipients, the Recipients' projects and the amounts of such projects) within one (1) month of such reports, Company Policies or other policies and procedures are first prepared, made available, delivered or provided; *provided* that this sub-section (j) shall not require the Conservation Trust to publish on its website the Conservation Agreements, its certificate of incorporation, the Conservation Trust's bylaws, or any other documents that the Conservation Trust is restricted from publishing due to confidentiality provisions thereunder; *provided, further,* that the Conservation Trust shall not publish on its website this Agreement without DFC's prior written consent.

(k) Initial Period. So long as the Remaining Appointments (as defined in the Conservation Trust's Charter Documents) to the board of the Conservation Trust have not been made, the Conservation Trust shall not approve or make any grants.

Section 4.2. INSURED LENDER COVENANTS

(a) Compliance with Applicable Laws; Foreign Governing Authority Approvals. Without limiting the requirements of Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Insured Lender shall comply with all Applicable Laws and all necessary Foreign Governing Authority Approvals;

(b) Schedule Y (*Office of Development Policy Requirements*). The Insured Lender shall comply with the covenants set out in Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) that are expressed to apply to the Insured Lender.

(c) DFC Consent Rights. Without DFC's prior written consent, the Insured Lender shall not permit or consent to, or enter into any agreement with respect to, any assignment or transfer of its rights or obligations under the CIC/EIC Assignment Agreement.

(d) Issuer Loan Agreement. The Insured Lender shall comply with the terms of the Issuer Loan Agreement applicable to it.

(e) DFC Remedies. The Insured Lender shall comply with any instructions issued to the Insured Lender by DFC in accordance with Section 5.2 (*Remedies upon Event of Default*) of this Agreement.

Section 4.3. PROJECT MANAGER COVENANTS

(a) Compliance with Applicable Laws; Foreign Governing Authority Approvals. Without limiting the requirements of Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Project Manager shall comply with all Applicable Laws and all necessary Foreign Governing Authority Approvals.

(b) Schedule Y (*Office of Development Policy Requirements*). The Project Manager shall comply with the covenants set out in Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) that are expressed to apply to the Project Manager.

(c) Schedule Z (*DFC Statutory and Policy Requirements*). The Project Manager shall comply with the covenants set out in Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*) that are expressed to apply to the Project Manager.

(d) Implementation of the Project.

(i) Conservation Trust Representative.

(A) The Project Manager shall ensure that TNC appoints a Conservation Trust Representative under the Conservation Trust's Charter Documents and shall at all times retain the Conservation Trust Representative.

(B) The Project Manager shall educate the Conservation Trust Representative regarding (a) the obligations of the Conservation Trust under this Agreement and its rights and obligations under the Grant Agreement and (b) compliance obligations with respect to laws applicable to the Project and the Conservation Trust consistent with international best practice for similar entities.

(C) The Project Manager shall ensure that the Conservation Trust Representative uses reasonable efforts to cause the Conservation Trust to comply with its Charter Documents, this Agreement and the Grant Agreement.

- (ii) Other Information. If information regarding a breach or potential breach of the terms of this Agreement, the Insured Loan Agreement, the Grant Agreement or the Framework Agreement comes to the attention of the Project Manager, whether through the Conservation Trust Representative or otherwise and whether in its capacity as the Project Manager or the Conservation Administrator or the Conservation Organization under the Insured Loan Agreement, the Project Manager shall promptly notify DFC (and in respect of the Framework Agreement only, notify the Insured Lender as well) of the same and shall consult in good faith with DFC concerning appropriate actions to be taken.
 - (iii) Conservation Administrator and Conservation Organization. If information regarding a breach or potential breach of the terms of this Agreement or the Framework Agreement comes to the attention of the Project Manager, whether through the Conservation Trust Representative or otherwise, the Project Manager, in its capacity as the Conservation Administrator and the Conservation Organization under the Insured Loan Agreement, shall promptly notify the Insured Lender of the same.
 - (iv) Foreign Governing Authority Approvals. The Project Manager shall maintain in full force and effect all necessary Foreign Governing Authority Approvals applicable to the Project Manager in connection with the Project.
- (e) Reporting of Changes.
- (i) Without limitation to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), promptly after becoming aware of any of the following, the Project Manager shall inform DFC (and in respect of (C) only, in its capacity as the Conservation Administrator and the Conservation Organization under the Insured Loan Agreement, inform the Insured Lender) of the same: (A) any change in the financial position of the Borrower that could reasonably be expected to result in a material change in the risks to DFC under this Agreement or the Insurance Contract, (B) all relevant developments with respect to any potential or actual Coverage Events, (C) any material change in the operations or performance of the Conservation Trust, such as a change in management control, the Project plan, physical security arrangements, or other event that could reasonably be expected to result in a material change in the risks to DFC under this Agreement or the Insurance Contract (or in respect of any reporting obligation to the Insured Lender only, the Insured Loan Agreement) or in a material change to the implementation of the Project, and (D) any change in the amount or nature of the Insured Investment; *provided, however*, that no such change shall be deemed to modify the terms of this Agreement or the Insurance Contract without DFC's written consent.
 - (ii) The Project Manager shall use commercially reasonable efforts to require the Conservation Trust to prepare and deliver all reports the Conservation Trust

is required to prepare and deliver under its Charter Documents or this Agreement.

(f) DFC Consent Rights.

- (i) Without DFC's prior written consent, the Project Manager shall not (A) enter into any agreement with any Foreign Governing Authority with respect to compensation for any acts within the scope of the Coverage under the Insurance Contract or (B) amend, modify, or make any changes to the Operating Agreement or any Project Agreement to which the Project Manager is party, except that, in each case, changes to correct manifest errors or that are of a minor or technical nature and do not change materially any terms of such agreements may be made with prompt notice to DFC.
- (ii) Without DFC's prior written consent, the Project Manager (in its role as Conservation Administrator under the Insured Loan Agreement) shall not make a determination that there has been a Major Commitment Default (as defined in the Insured Loan Agreement).

(g) Reports and Access to Information. Without limitation to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), in order that DFC may perform its statutory duties, including making determinations on claim applications under the Insurance Contract and reporting to the United States Congress, the Project Manager shall furnish DFC with such information as DFC may reasonably request, including by:

- (i) making available for interviews any Persons subject to the Project Manager's practical control (including its employees, independent accountants, and other service providers) and using commercially reasonable efforts to make available any Persons subject to the control of the Borrower;
- (ii) taking all reasonable steps to obtain for DFC any relevant information in the possession of any third party, including work papers of independent accountants relating to the Project; and
- (iii) furnishing available information concerning the effects of the Project on the environment and the economic and social development of the Project Country.

(h) Establishment of Endowment Account and Appointment of Consultant or TNC Office of Investments.

- (i) Within six (6) months of the Project Manager's establishment, the Project Manager shall:
 - (A) open the Endowment Account; and
 - (B) appoint an established and recognized consultant or TNC's internal office of investments to manage the Endowment Account.

- (ii) The Project Manager shall further ensure that the Endowment Account remains open and that the appointment of an independent consultant or TNC's internal office of investments who manages the Endowment Account is maintained at all times thereafter.
- (iii) The Project Manager shall not seek any indemnification from funds in the Endowment Account or from funds received by the Project Manager pursuant to the CIC/EIC Assignment Agreement for:
 - (A) any damages due to DFC hereunder, or
 - (B) for the defense of any claim from DFC, *provided* that the Project Manager may seek indemnification for defense of claims from DFC for amounts up to but not exceeding the amount of the deductible under any insurance policy covering such defense of claim maintained in accordance with Section 2.5(k) (*Insurance*).

(i) Compliance with Obligations. The Project Manager shall comply with the terms of the Project Agreements to which it is a party.

Section 4.4. FAMILIARITY WITH OBLIGATIONS; NOTICE OF DEFAULT AND OTHER NOTICES TO DFC.

(a) The Conservation Trust, the Insured Lender and the Project Manager shall ensure that their respective Authorized Persons are reasonably familiar with the terms of its obligations under the Conservation Agreements, if any.

(b) The Conservation Trust, the Insured Lender and the Project Manager shall as soon as reasonably practicable notify DFC of the occurrence of each Event of Default and of each event or condition, in each case, actually known to any of their respective Authorized Persons that, with the passage of time or the giving of notice, or both, would constitute an Event of Default.

(c) The Conservation Trust, the Insured Lender and the Project Manager shall provide to DFC copies of all notices required to be provided to the Conservation Trust, the Insured Lender or the Project Manager, as applicable, under the applicable Conservation Agreements as soon as reasonably practicable after such notices are so provided.

**ARTICLE 5
DEFAULTS AND REMEDIES**

Section 5.1. EVENTS OF DEFAULT.

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

(a) Any representation or warranty made by or on behalf of the Conservation Trust, the Insured Lender or the Project Manager in this Agreement proves to have been incorrect in any material respect when made.

(b) The Conservation Trust, the Insured Lender or the Project Manager fails to comply with any covenant or provision set forth in Article 4 applicable to it (other than Section 4.1(a), Section 4.1(b)(iii), Section 4.1(e)(vi)(f) with regards to Schedule Y, Section 4.2(a), Section 4.2(b), Section 4.2(e), Section 4.3(a), Section 4.3(b) and Section 4.3(c)), and such failure continues for sixty (60) days after notice thereof from DFC to the Conservation Trust, the Insured Lender or the Project Manager, as applicable.

(c) Any Schedule Y Event of Default occurs.

(d) Any Schedule Z Event of Default occurs.

(e) The Conservation Trust abandons all or a material part of the Project or repudiates the Grant Agreement. For purposes of this clause (e), the Conservation Trust will be deemed to have abandoned the Project if it fails to perform a significant part of the operations or if no significant work or service is performed or provided for a continuous period of ninety (90) days.

(f) The Project Manager ceases to be Controlled by BIN or Nature's Capital, Inc. and TNC without DFC's prior written consent.

Section 5.2. REMEDIES UPON EVENT OF DEFAULT.

If any Event of Default hereunder has occurred and is continuing, DFC may at any time do one or more of the following:

(a) in the case of an Event of Default resulting from a breach of the terms of this Agreement by the Conservation Trust, instruct the Project Manager to suspend any payments to, and seek remedies against, the Conservation Trust under the Grant Agreement;

(b) in the case of an Event of Default resulting from a breach of the terms of this Agreement by the Project Manager, designate a new tax exempt nonprofit entity to be the sole member of the Project Manager in accordance with the provisions of the Operating Agreement of the Project Manager, in which case the Project Manager shall take such steps as are necessary to effectuate such transfer of the membership interest of the Project Manager;

(c) without notice of default or demand, proceed to protect and enforce DFC's rights and remedies hereunder or under the Grant Agreement, in each case, by appropriate proceedings or actions, whether for damages or the specific performance of any provision hereof or in aid of the exercise of any power granted in the foregoing or granted by law.

ARTICLE 6 MISCELLANEOUS

Section 6.1. NOTICES.

Each and every notice, demand, report, request, and communication relating to this Agreement shall be in writing in the English language or accompanied by a certified English translation (if in the original language and requested by DFC) shall be hand-delivered or sent by mail (postage prepaid) or email or facsimile transmission (with a copy by mail to follow for email

or facsimile transmission, receipt of which copy shall not be required to effect notice), and shall be deemed duly given when sent to the following addresses or fax numbers, or to such other address, email, or fax number as each party shall have last specified by notice to the other parties:

If to the Conservation Trust:

Fonds de Préservation de la Biodiversité au Gabon Inc.
c/o The Nature Conservancy
114 Rue Bana Ba Kengue
Haut de Gue-Gue BP 13553
Libreville
Gabon
Email: SDPortfolio@tnc.org

For service of process only:

Cogency Global, Inc.
850 New Burton Road, Suite 201
Dover, DE 19904
United States of America

With a copy to:

Melissa Garvey, Secretary
Fonds De Préservation De La Biodiversité Au Gabon Inc.
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
United States of America
Attn: Sustainable Debt
Email: SDPortfolio@tnc.org; mgarvey@tnc.org

If to the Insured Lender:

Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender)
c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
United States of America
Attn: Chris Cummings
Fax: (404) 420-5610

For service of process only (with a copy to the address listed above):

BNY Mellon Trust of Delaware
301 Bellevue Parkway, 3rd Floor

Wilmington, DE 19809
United States of America
Attn: Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) Delaware Trustee

If to the Project Manager:

Gabon Blue Conservation, LLC
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
United States of America
Attn: Sustainable Debt and Legal Corporate Services
Email: SDPortfolio@tnc.org

If to DFC:

United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
United States of America
Attn: Vice President for Structured Finance & Insurance
Fax: +1 (202) 408-5142
Email: InsuranceNotification@dfc.gov
Re: Contract No. 00000673

With a copy to

Vice President, Investment Policy
Fax: +1 (202) 408-9862

Section 6.2. BENEFITS OF AGREEMENTS.

(a) Nothing in this Agreement, express or implied, shall give or be deemed to give to any person, other than the parties hereto and their successors and assigns permitted hereunder any benefit or any legal or equitable right or remedy under this Agreement.

(b) Nothing in the Insurance Contract, express or implied, shall give to the Conservation Trust or the Project Manager or any other person, other than the Insured Lender, any benefit or any legal or equitable right or remedy under the Insurance Contract.

Section 6.3. TERMINATION.

Unless provided otherwise in this Agreement, the obligations of the Conservation Trust, the Insured Lender and the Project Manager hereunder shall terminate on the date on which DFC's obligations under and with respect to the Insurance Contract have expired, terminated, or been fulfilled and DFC has no further obligation thereunder or with respect thereto.

Section 6.4. GOVERNING LAW.

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD OTHERWISE DIRECT APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

Section 6.5. ARBITRATION.

(a) Any Dispute shall be finally resolved by arbitration in accordance with the Rules; *provided, however*, that this agreement to arbitrate Disputes shall not include the arbitration of (i) any Excluded Claims; and (ii) any Disputes that are subject to a pending action, suit or proceeding brought by DFC in accordance with Section 6.6 (*Consent to Suit; Exclusive Forum Selection for Certain Actions*).

(b) Arbitration pursuant to this Section 6.5 (*Arbitration*) is not a waiver of and shall not impair the enforcement rights of DFC with respect to any Lien or the right of DFC to exercise any other similar remedy under this Agreement or any other Project Agreement, pursuant to Section 6.5(a) or otherwise, and such enforcement by DFC shall not be deemed to be inconsistent with or a violation of the arbitration provisions of this Section 6.5 (*Arbitration*).

(c) Any awards issued by the Arbitral Tribunal shall be final and binding on the Arbitration Parties; any orders issued by the Arbitral Tribunal shall be binding on the Arbitration Parties. Judgment upon any award issued by the Arbitral Tribunal may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Arbitration Party or its assets. The Conservation Trust, the Insured Lender, and the Project Manager each hereby submit to the jurisdiction of the United States District Court for the Southern District of New York for the limited purpose of enforcing this agreement to arbitrate.

(d) The Arbitral Tribunal shall have no jurisdiction to grant any interim measure that limits or prevents, or seeks to limit or prevent, DFC from exercising any enforcement right with respect to any Lien or enforcing any similar remedy under this Agreement or any other Project Agreement, including without limitation any enforcement action pursuant to Section 6.6 (*Consent to Suit; Exclusive Forum Selection for Certain Actions*). The Conservation Trust, the Insured Lender, and the Project Manager each covenant and agree not to seek any such interim measure, either in any arbitration pursuant to this Section 6.5 (*Arbitration*) or otherwise.

(e) Notwithstanding Section 6.4 (Governing Law), this Section 6.5 (*Arbitration*), Section 6.6 (*Consent to Suit; Exclusive Forum Selection for Certain Actions*) and any arbitration pursuant thereto shall be governed by Title 9 (Arbitration) of the United States Code.

(f) The legal seat and place of the arbitration shall be The City of New York, New York, U.S.A.

(g) The language of the arbitration shall be English. All hearings shall be conducted in English, all awards and orders shall be issued in English, and all communications, pleadings and documentary evidence shall be presented in English. If any documents are not in English, the offering Arbitration Party shall provide English translations thereof at its own expense.

(h) The Arbitral Tribunal shall consist of three arbitrators appointed in accordance herewith, unless, within twenty (20) days after the receipt by the respondent of the Notice of Arbitration, the Arbitration Parties shall have agreed that the Arbitral Tribunal consist of only one arbitrator, and shall have agreed on the identity of such arbitrator.

(i) If the Arbitral Tribunal is to consist of three arbitrators, each Arbitration Party shall select one arbitrator. The claimant shall select an arbitrator at the same time as serving the Notice of Arbitration. The respondent shall select an arbitrator within twenty (20) days of receipt of notice of the claimant's nomination. If either Arbitration Party fails to select an arbitrator within such time limits, the other Arbitration Party may request in writing that the Administrator appoint the second arbitrator. The Administrator shall directly make such appointment, without using the ICRD list method, and may exercise its discretion (subject to the requirements hereof and to the arbitrator being independent and impartial) in making such appointment. The two arbitrators thus appointed shall select the third arbitrator who will act as the presiding arbitrator of the Arbitral Tribunal.

(j) If within twenty (20) days after the appointment of the second arbitrator the two arbitrators have not agreed on the selection of the presiding arbitrator, the Administrator shall promptly appoint the presiding arbitrator using the following list-procedure, unless (x) all Arbitration Parties agree that the list-procedure should not be used or (y) the Administrator determines in its discretion that the use of the list-procedure is not appropriate for the case:

- (i) At the request of one of the Arbitration Parties the Administrator shall send simultaneously to each Arbitration Party an identical list of at least three names of persons for consideration as arbitrator;
- (ii) Within ten (10) days after the receipt of this list, each Arbitration Party shall return the list to the Administrator after having stricken the name or names objected to and numbered the remaining names on the list in the order of its preference. The Arbitration Parties are not required to exchange selection lists. If an Arbitration Party does not return the list within the specified time, all persons named therein shall be considered acceptable;
- (iii) After the expiration of the above period of time, the Administrator shall promptly invite a presiding arbitrator to serve from among the persons who have been approved on the lists returned to it and in accordance with the order of preference indicated by the Arbitration Parties; *provided, however*, that if no approved names remain on the lists returned to it or if acceptable arbitrator(s) are unable or unavailable to act, or if for any other reason the appointment cannot be made from the submitted lists, the Administrator shall promptly appoint the presiding arbitrator without the submission of additional lists.

(k) The three arbitrators appointed shall be impartial and independent.

(l) Each arbitrator, in addition to meeting the qualification requirements of the Rules, (i) shall be fluent in the English language, and (ii) shall be an attorney admitted to the bar of the State of New York, U.S.A., with experience in international investment and finance.

(m) Unless the Arbitration Parties agree otherwise, the Arbitral Tribunal shall endeavor to issue its final award within nine (9) months from the date that the Arbitral Tribunal is constituted, unless in exceptional circumstances, the Arbitral Tribunal deems it necessary to extend the time limit for making such final award.

(n) At the request of an Arbitration Party, and following the procedure for consolidation under the Rules, any two or more arbitrations commenced pursuant to Section 6.5 (*Arbitration*) hereof; *provided, however*, that no such consolidation shall be ordered unless (i) the time limits referred to herein can be complied with notwithstanding such consolidation, and (ii) the Arbitration Parties in the consolidated arbitration confirm the appointment of the Arbitral Tribunal.

Section 6.6. CONSENT TO SUIT; EXCLUSIVE FORUM SELECTION FOR CERTAIN ACTIONS.

(a) Notwithstanding Section 6.5 (*Arbitration*), DFC in its sole discretion shall have the option at any time and from time to time to bring against the Conservation Trust, the Insured Lender, or the Project Manager any action, suit or proceeding in respect of any Dispute, in any of (i) the courts of the State of New York in the County of New York or the United States District Court for the Southern District of New York, or (ii) the courts in any other jurisdiction where the Conservation Trust, the Insured Lender, or the Project Manager or any of the property of such Parties may be found; *provided, however*, with regard to any Dispute that has been referred to arbitration pursuant to Section 6.5 (*Arbitration*) by the Conservation Trust, the Insured Lender, or the Project Manager, DFC may, in its discretion, initiate an action, suit or proceeding as provided herein in lieu of such arbitration and in respect of such Dispute, so long as DFC exercises its option to do so prior to the last day on which DFC's statement of defense (or equivalent submission) in respect of such Dispute is to be submitted.

(b) The Conservation Trust, the Insured Lender, or the Project Manager each hereby: (i) irrevocably waives any present or future objection to any such action, suit or proceeding in any such venue, and irrevocably consents and submits unconditionally to the non-exclusive jurisdiction of any such court for itself and in respect of any of its property; (ii) irrevocably consents to receive and accept service of process in any proceeding against it by mail at the address listed in Section 6.1 (*Notice*); (iii) irrevocably waives any claim in any such court that any such action, suit, or proceeding brought therein has been brought in an inconvenient forum; (iv) agrees that final judgment against it in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the United States of America by suit on the judgment or otherwise, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its obligation; and (v) covenants and agrees not to resist enforcement of any such final judgment in any jurisdiction where DFC commences enforcement proceedings.

(c) Any enforcement action, suit, or other judicial, administrative or arbitral proceeding by the Conservation Trust, the Insured Lender, or the Project Manager against DFC

(or the United States government) in respect of an Excluded Claim shall be brought exclusively in a United States federal court of competent jurisdiction in the District of Columbia.

Section 6.7. WAIVER OF IMMUNITY.

To the extent that the Conservation Trust, the Insured Lender or the Project Manager is, or may hereafter become, entitled to any immunity from jurisdiction of any tribunal or court or from any legal process (whether through service or notice, attachment in aid of execution or otherwise) with respect to itself or its assets, each of the Conservation Trust, the Insured Lender and the Project Manager hereby, to the fullest extent permitted by applicable law, irrevocably waives such immunity, including under the Foreign Sovereign Immunities Act of 1976, as amended, of the United States of America, in respect of its obligations under this Agreement, and agrees not to claim immunity from proceedings brought by DFC against the Conservation Trust, the Insured Lender or the Project Manager as applicable, in relation to this Agreement and to ensure that no such claim is made on its behalf. The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of this Agreement and shall under no circumstances be interpreted as a general waiver by the Conservation Trust, the Insured Lender or the Project Manager, or a waiver with respect to proceedings unrelated to this Agreement.

Section 6.8. SUCCESSION; ASSIGNMENT.

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto; *provided, however*, that each of the Conservation Trust, the Insured Lender and the Project Manager shall not, without the prior written consent of DFC, assign or delegate all or any part of its interest herein or obligations hereunder. Any assignment made other than in accordance with this Section 6.8 (*Succession; Assignment*) is void. No assignee will acquire any rights by reason of an assignment made other than in accordance with this Section 6.8 (*Succession; Assignment*).

Section 6.9. INTEGRATION; AMENDMENTS.

This Agreement embodies the entire agreement and understanding of the parties and supersedes all prior negotiations, understandings, and agreements between them with respect to the subject matter hereof. The provisions of this Agreement may be waived, supplemented, or amended only by an instrument in writing signed by Authorized Persons of the Conservation Trust, the Insured Lender, the Project Manager and DFC.

Section 6.10. SEVERABILITY; CONFLICT OR INCONSISTENCY.

(a) If any provision of this Agreement is prohibited or held to be invalid, illegal, or unenforceable in any jurisdiction, (i) the validity, legality, and enforceability of the other provisions in such jurisdiction shall not be affected or impaired thereby, and (ii) any such prohibition, invalidity, illegality, or unenforceability shall not render such provision prohibited, invalid, illegal, or unenforceable in any other jurisdiction, in each instance to the fullest extent permitted by law.

(b) In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Insurance Contract, the provisions of the Insurance Contract shall prevail.

Section 6.11. NO WAIVER.

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

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

Section 6.12. EXCESS RECOVERIES BY DFC.

If (a) DFC realizes from the rights transferred under and pursuant to the Insurance Contract that are in excess of the sum of (x) the Compensation Amount paid by DFC, *plus* reasonable interest thereon, *plus* (y) DFC's out-of-pocket expenses in achieving such recoveries, and (b) no Event of Default resulting from a breach of this Agreement by the Project Manager has occurred and is continuing, then DFC shall pay to the Project Manager any such excess and the Project Manager shall apply the funds in accordance with the Framework Agreement.

Section 6.13. FURTHER ASSURANCES.

From time to time, the Conservation Trust, the Insured Lender and the Project Manager shall, to the extent it is within its respective control as it is reasonably able to, or could reasonably be expected to, procure, execute and deliver to DFC such additional documents as DFC reasonably may require to carry out the purposes of this Agreement or to preserve and protect DFC's rights, powers, and remedies provided for or as contemplated herein.

Section 6.14. COUNTERPARTS AND LANGUAGE.

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

[Signature pages follow]

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

**FONDS DE PRÉSERVATION DE LA
BIODIVERSITÉ AU GABON INC.**

By: _____

Name: _____

Title: _____

**GABON BLUE BOND MASTER TRUST,
acting solely with respect to GABON BLUE
BOND MASTER TRUST, SERIES 1 (BLUE
LOAN LENDER)**

By: _____

Name: _____

Title: _____

GABON BLUE CONSERVATION, LLC

By: _____

Name: _____

Title: _____

**UNITED STATES INTERNATIONAL
DEVELOPMENT FINANCE CORPORATION**

By: _____

Name: _____

Title: _____

SCHEDULE Y: OFFICE OF DEVELOPMENT POLICY REQUIREMENTS

PART A. DEFINITIONS.

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

“**Applicable Standards**” means:

- (a) Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts;
- (b) Performance Standard 2: Labor and Working Conditions; and
- (c) the World Bank Group Environmental, Health, and Safety General Guidelines (April 30, 2007).

“**Development Outcomes Survey**” means the annual Development Outcomes Survey (form DFC-008), which the Conservation Trust shall complete pursuant to instructions provided by DFC and submit via DFC’s online forms portal.

“**E&S Plans**” means:

- (a) an overarching policy statement of environmental and social objectives and principles appropriate to the size and nature of the Project and of the Conservation Trust’s organization that will be used to permit the Project to achieve sound and sustainable environmental and social performance; and
- (b) a grievance mechanism appropriate to the size and nature of the Project and the Conservation Trust’s organization for the Conservation Trust to receive and facilitate resolution of concerns and grievances about the environmental and social performance of the Project and the Conservation Trust’s organization.

“**E&S Requirements**” means the Applicable Standards and the applicable provisions of the ESPP, including Appendix A thereto (*Illustrative List of Category A Projects*) and Appendix B thereto (*Categorical Prohibitions*).

“**ESPP**” means the DFC Environmental and Social Policy and Procedures dated as of July 2020, which is available on DFC’s website at <https://www.dfc.gov/what-we-offer/eligibility/our-investment-policies>, as the same may be revised and supplemented by DFC from time to time.

“**Governmental Authority**” means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, ,

whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

“**Grantmaking Start Date**” means the earlier of (a) the date on which the Conservation Trust provides its first grant or other support permitted under its Charter Documents and (b) the date on which the Conservation Trust issues a call for proposals for its first grant or other support permitted under its Charter Documents.

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

“**Performance Standards**” means the IFC Performance Standards (January 1, 2012).

“**Policy Non-Compliance**” means any non-compliance by a Project Contractor or Project Subcontractor with the Social, Worker Rights, Environmental, and Economic Effects Covenants set forth in Part D (*Covenants*) of this Schedule Y.

“**Project Contractor**” means any Person other than the Conservation Trust that is a party to a Project Contract with the Conservation Trust.

“**Project Contract**” means a contract (other than the Conservation Agreements) between the Conservation Trust and another Person, or between a Project Contractor and a Project Subcontractor, for the implementation of the Project.

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

“**Schedule Y Event of Default**” has the meaning set forth in Section E (*Events of Default*) of this Schedule Y.

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

PART B. REPRESENTATIONS AND WARRANTIES.

(a) the Conservation Trust represents and warrants to DFC that:

(i) it has duly complied, and its business, operations, and assets, and the Project, are in compliance, with all Applicable Laws regarding the environment, health and safety and social performance; and

(ii) its and its businesses, operations and assets, and the Project are in compliance with the E&S Requirements.

(b) The Insured Lender represents and warrants to DFC that it does not have any Workers.

PART D. COVENANTS.

Social, Worker Rights, Environmental, and Economic Effects Covenants

(a) No later than the Grantmaking Start Date, the Conservation Trust shall have approved an E&S Plan in form and substance reasonably satisfactory to DFC.

(b) The Conservation Trust shall ensure that all grants made with funds received under the Grant Agreement are within the scope of the Project.

(c) The Project Manager and the Conservation Trust shall, and the Conservation Trust shall include in each Project Contract a requirement that each Project Contractor, and each Project Subcontractor shall:

(i) not take any actions to prevent Workers from lawfully exercising their right of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any Worker by it or by any of its officers, agents, or representatives;

(ii) observe all Applicable Laws relating to a minimum age for employment of children and acceptable conditions of work with respect to hours of work, occupational health and safety, minimum wages, and pay to Workers all wages, including all legally-mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, except when Workers have agreed otherwise;

(iii) not use forced or compulsory labor, including, but not limited to any form of slavery or bonded labor or the worst forms of child labor (as defined in section 507 of the Trade Act of 1974, 19 U.S.C. § 2467, as amended);

(iv) not employ persons, formally or informally, (A) under the age of eighteen (18) for any work that is economically exploitative, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development, (B) under the age of fifteen (15) for general work or (C) in a manner constituting the worst forms of child labor (as defined in section 507 of the Trade Act of 1974, 19 U.S.C. § 2467, as amended);

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

(vi) explain, document, and make available in writing (and orally, where appropriate) to each Worker, information regarding all of their working conditions and terms of

employment, including their entitlement to wages and any benefits and including their rights under this sub-section (b), within thirty (30) days of each Worker commencing work,

provided that if any Applicable Law or collective bargaining agreement imposes a requirement that is more protective of worker rights than any of the requirements set forth in this sub-section (b), the Conservation Trust shall ensure that each Project Contract requires that the Project Contractor and any Project Subcontractor observe such Applicable Law or collective bargaining agreement. The Conservation Trust the Project Contractors, and the Project Subcontractors shall not be responsible for any non-compliance with this sub-section (b) resulting from the actions of a government.

(d) The Conservation Trust shall implement and comply at all times with the E&S Plans (once adopted). The Conservation Trust shall not amend the E&S Plans without DFC's prior written consent.

(e) The Conservation Trust and the Project Manager shall, and the Conservation Trust shall ensure that each Project Contractor, and each Project Subcontractor shall, operate the Project in compliance with, and otherwise comply with, conduct its business and operations, and maintain its assets, equipment, property, leaseholds and other facilities in compliance with, the provisions of (i) the E&S Requirements, (ii) the Applicable Standards, and (iii) all Applicable Laws regarding the environment, health and safety, and social performance. For the avoidance of doubt, the Conservation Trust shall not support projects of the type described in Appendix A (*Illustrative List of Category A Projects*) of the ESPP.

(f) The Conservation Trust and the Project Manager shall, and the Conservation Trust shall include in each Project Contract a requirement that each Project Contractor, and each Project Subcontractor shall, maintain all required Consents relating to: (i) air emissions; (ii) discharges to surface water or ground water; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes; and (vi) other environment, health and safety, and social performance matters.

(g) The Conservation Trust shall not make a grant to, otherwise invest in, or otherwise support a project likely to have a significant adverse impact on the environment (taking into consideration, among other factors, the sensitivity of the impacted ecosystems) or human health or safety, including a project of the types listed in Appendix A or Appendix B to this Schedule Y.

Reporting and Access Covenants

(h) The Conservation Trust and the Project Manager shall each notify DFC promptly, and in no event later than one business day after it becomes aware of any accident directly or indirectly caused by the Project or affecting any Worker engaged in their official duties that results in the loss of life or that has, or could reasonably be foreseen to have, a material adverse impact on the environment. The Conservation Trust shall submit to DFC, the Insured Lender, and the Project Manager within thirty (30) days after the occurrence of such event a summary report thereof.

(i) If information concerning any non-compliance with sub-sections (a) through (h) above comes to the attention of a responsible officer of the Project Manager or the Conservation

Trust, the Project Manager or the Conservation Trust (as applicable) shall give prompt notice thereof to DFC by email to odp@dfc.gov with a copy to notices@dfc.gov. To the extent that such non-compliance relates to the Conservation Trust's obligations in sub-sections (a) through (h), the Conservation Trust shall use all reasonable efforts, including remediation, to cure or prevent the recurrence of any such non-compliance. To the extent that such non-compliance relates to the Conservation Trust's or a Project Contractor's obligations in sub-sections (a) through (h), the Conservation Trust shall use all reasonable efforts, including remediation, to cure, or to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any such non-compliance.

(j) All plans, procedures, notices and reports required to be delivered to DFC under this Schedule Y shall be delivered electronically to odp@dfc.gov with a copy to notices@dfc.gov.

(k) Annually no later than June 30th of each year, beginning on June 30, 2025, the Conservation Trust shall deliver to DFC (and the Project Manager shall use commercially reasonable efforts to assist the Conservation Trust with the preparation and delivery of the same) (i) the Development Outcomes Survey and (ii) an annual environmental and social monitoring report on all grants, investments, and other support provided by the Conservation Trust, which report shall include: (A) measures taken to operate the facilities in a manner consistent with the E&S Requirements; (B) accidents impacting the environment or workers, including significant spills, or lost time incidents and corrective actions implemented to address these accidents; (C) emergency response incidents; (D) any material revisions to the Conservation Trust's environmental and social management system, any E&S Plan; (E) any compliance actions taken by the Conservation Trust against the Project Country or any Foreign Governing Authority related to funds provided by the Conservation Trust to support the Project; (F) summary of stakeholder engagement activities undertaken by the Conservation Trust, including the location of meetings, issues discussed/raised and breakdown of the number of participants by gender and indigenous group, where applicable; (G) listing of: stakeholder grievances and/or significant project opposition and resolutions, and worker grievances and resolutions; and (H) updates on any physical or economic displacement as a result of the Project.

(l) The Conservation Trust shall furnish such additional information regarding the effects of the Project on the environment and the economic and social development of the Project Country as DFC and the Project Manager shall reasonably request.

PART E. EVENTS OF DEFAULT.

Each of the following events or circumstances shall constitute a “**Schedule Y Event of Default.**”

(a) Except as provided in sub-sections (b) and (c) below, the Conservation Trust, the Insured Lender, or the Project Manager fails to comply with any covenant or provision set forth in Part D (*Covenants*) of this Schedule Y that are expressed to apply to such party or its Subsidiaries, as applicable.

(b) The Conservation Trust fails to comply with any covenant or provision in subsection (k) of Part D (*Covenants*) of this Schedule Y and such failure continues for thirty (30) days after the occurrence thereof.

(c) Any Project Contractor or Project Subcontractor causes a Policy Non-Compliance to occur, the Conservation Trust fails to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, such Policy Non-Compliance, and such failure continues for ninety (90) days after the first occurrence of such Policy Non-Compliance.

APPENDIX A: ILLUSTRATIVE LIST OF CATEGORY A PROJECTS

Although decisions on categorization are made on a case-by-case basis, the following list is indicative of the types of projects that are screened by DFC as Category A.

1. Large-scale industrial plants.
2. Large-scale industrial estates.
3. Crude oil refineries and installations for the gasification and liquefaction of 500 tonnes or more of coal or bituminous shale per day.
4. Major Greenhouse Gas emitting projects, defined as projects with Direct Greenhouse Gas Emissions of more than 100,000 (short) tons (91,000 metric tonnes) of CO₂eq per year.
5. Cement manufacturing with an annual production rate of greater than one million dry weight tons.
6. Integrated works for the initial smelting of cast iron and steel; installations for the production of non-ferrous crude metals from ore, concentrates, or secondary raw materials by metallurgical, chemical or electrolytic processes.
7. Installations for the extraction of asbestos and for the processing and transformation of asbestos and products containing asbestos; for asbestos-cement products with an annual production of more than 20,000 tonnes of finished product; for friction material with an annual production of more than 50 tonnes of finished product; and for other asbestos utilization of more than 200 tonnes per year.
8. Integrated chemical installations, i.e. those installations that manufacture, on an industrial scale, substances using chemical conversion processes in which several units are juxtaposed and are functionally linked to one another and which produce: basic organic chemicals; basic inorganic chemicals; phosphorous, nitrogen or potassium-based fertilizers (simple or compound fertilizers); basic plant health products and biocides; basic pharmaceutical products using a chemical or biological process; explosives.
9. Projects that manufacture, store, transport or dispose of hazardous or toxic materials.
10. All projects that pose potentially serious occupational or health risks.
11. Construction of motorways, express roads, lines for long-distance railway traffic, and airports with a basic runway length of 2,100 meters or more. Construction of new roads with four or more lanes or realignment and/or widening of an existing road so as to provide four or more lanes where such new road, or realigned and/or widened section of road, would be 10 km or more in a continuous length.
12. Pipelines, terminals, and associated facilities for the large-scale transport of gas, oil, and chemicals.

13. Large-scale seaports and inland waterways and ports for inland waterway traffic; trading ports, piers for loading and unloading connected to land and outside ports (excluding ferry piers).

14. Waste-processing and disposal installations for the incineration, chemical treatment or landfill of hazardous, toxic or dangerous wastes.

15. Construction or significant expansion of large dams and reservoirs not otherwise prohibited.

16. Groundwater abstraction activities or artificial groundwater recharge schemes in cases where the annual volume of water to be abstracted or recharged amounts to 10 million cubic meters or more.

17. Industrial plants for the (a) production of pulp from timber or similar fibrous materials; or (b) production of paper and board with a production capacity exceeding 200 air-dried metric tonnes per day.

18. Large-scale peat extraction.

19. Large-scale quarries, mining, or processing of metal ores or coal.

20. Major exploration and development of onshore oil and gas reserves.

21. Exploration and development of offshore oil and gas reserves.

22. Installations for storage of petroleum, petrochemical, or chemical products with a capacity of 200,000 tonnes or more.

23. Large-scale logging.

24. Large-scale power transmission.

25. Municipal wastewater treatment plants servicing more than 150,000 people.

26. Municipal solid waste-processing and disposal facilities.

27. Large-scale tourism and retail development.

28. Large-scale land reclamation.

29. Large-scale primary agriculture/plantations involving intensification or conversion of previously undisturbed land.

30. Plants for the tanning of hides and skins where the treatment capacity exceeds 12 tonnes of finished products per day.

31. Installations for the intensive rearing of poultry or pigs with more than: 85,000 places for broilers and 60,000 places for hens; 3,000 places for production pigs (over 30 kg); or 900 places for sows.

32. All projects with potentially major impacts on people or which pose a serious socio-economic risk, including Physical and Economic Displacement, impacts on Indigenous Peoples and adverse impacts on Cultural Heritage.

33. Greenfield housing developments that contain more than 2,500 residential units.

34. Projects, not categorically prohibited, but located in or sufficiently near sensitive locations of national or regional importance which may have apparent environmental impacts on:

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

APPENDIX B: CATEGORICAL PROHIBITIONS

1. Conversion or degradation of Critical Forest Areas¹ or forest-related Critical Natural Habitats.²

2. Leasing or financing of logging equipment, unless an environmental and social impact assessment indicates that; (i) all timber harvesting operations involved will be conducted in an environmentally sound manner which minimizes forest destruction; and (ii) the timber harvesting operations will produce positive economic benefits and sustainable forest management systems.

3. Construction of dams that significantly and irreversibly: (i) disrupt natural ecosystems upstream or downstream of the dam; or (ii) alter natural hydrology; or (iii) inundate large land areas; or (iv) impact biodiversity; or (v) displace large numbers of inhabitants (5,000 persons or more); or (vi) impact local inhabitants' ability to earn a livelihood.

4. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-outs or bans such as pharmaceuticals,³ pesticides/herbicides,⁴ ozone depleting substances,⁵ polychlorinated biphenyls⁶ and other hazardous substances,⁷ wildlife or wildlife products regulated under the Convention on International Trade and Endangered Species of Wild Fauna and Flora,⁸ and trans-boundary trade in waste or waste products.⁹

5. Resettlement of 5,000 or more persons.

6. Any impact on natural World Heritage Sites <https://whc.unesco.org/en/list/> unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

7. Any impact on areas on the United Nations List of National Parks and Protected Areas <https://www.protectedplanet.net/> unless it can be demonstrated through an environmental

¹ A type of natural forest that qualifies as Critical Natural Habitat. Critical Forest Areas include primary Forests and old growth Forests that may serve as critical carbon sinks.

² (1) Existing internationally recognized protected areas, areas initially recognized as protected by traditional local communities (e.g., sacred groves), and sites that maintain conditions vital to the viability of protected areas (as determined by the environmental assessment procedure); and (2) Sites identified on supplementary lists by authoritative sources identified by DFC. Such sites may include areas recognized by traditional local communities (e.g., sacred groves), areas with known high suitability for biodiversity conservation and sites that are critical for vulnerable, migratory or endangered species. Listings are based on systematic evaluations of such factors as species richness, the degree of endemism, rarity, and vulnerability of component species, representativeness and the integrity of ecosystem processes.

³ A list of pharmaceutical products subject to phase-outs or bans is available at <https://www.who.int/medicines/publications/restrictions/en/>

⁴ A list of pesticides and herbicides subject to phase-outs or bans is available at <http://www.pic.int>

⁵ A list of the chemical compounds that react with and deplete stratospheric ozone together with target reduction and phase-out dates is available at <https://www.epa.gov/ozone-layer-protection/ozone-depleting-substances>

⁶ Polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

⁷ A list of hazardous chemicals is available at <http://www.pic.int>

⁸ A list is of CITES species is available at <http://www.cites.org>

⁹ As defined by the Basel Convention; see <http://www.basel.int>

assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

8. Extraction or infrastructure in or impacting protected area Categories I, II, III, and IV (Strict Nature Reserve/Wilderness Areas and National Parks, Natural Monuments and Habitat/Species Management Areas), as defined by the International Union for the Conservation of Nature (IUCN). Projects in IUCN Categories V (Protected Landscape/Seascape) and VI (Managed Resource Protected Area) must be consistent with IUCN management objectives <https://www.protectedplanet.net/> unless it can be demonstrated through an environmental assessment (i) there is no degradation of the protected area and (ii) there are positive environmental and social benefits.

9. Production of, trade in or use of un-bonded asbestos fibers.¹⁰

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

11. Use of forced labor¹¹ or child labor.¹²

12. Projects or companies known to be in violation of local applicable law related to environment, health, safety, labor, and public disclosure.

13. Projects or companies where the primary business activities are in the following prohibited sectors: gambling; media communications of an adult or political nature; military production or sales; alcoholic beverages (if contrary to local religious or cultural norms); or tobacco and related products.

14. Projects or companies that replace U.S. production or are likely to cause a significant reduction in the number of employees in the U.S. including “runaway plants” and outsourcing the provision of goods and services (e.g., Business Process Outsourcing) from the U.S.

15. Projects or companies subject to performance requirements that are likely to reduce substantially the positive trade benefits to the U.S.

16. Projects or companies in which host country governments have majority ownership or effective management control (except for investments in privatizing companies made in accordance with this Agreement).

¹⁰ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

¹¹ Forced labor means all work or service, not voluntarily performed, that is exacted from an individual under threat of force or penalty, such as indentured labor, bonded labor, or similar labor-contracting arrangements.

¹² Child labor means the employment of children (persons below the age of 18) that is economically exploitative, or is likely to be hazardous to or interfere with the child’s education, or be harmful to the child’s health or physical, mental, spiritual, moral, or social development.

17. Companies found by a court or administrative body of competent jurisdiction engaging in unlawful monopolistic practices.

18. Projects or companies that provide significant, direct support to a government that engages in a consistent pattern of gross violations of internationally recognized Human Rights, as determined by the U.S. Department of State.

19. Projects or companies that perform abortions as a method of family planning; motivate or coerce any person to practice abortions; perform involuntary sterilizations as a method of family planning; coerce or provide any financial incentive to any person to undergo sterilizations; or perform any biomedical research which relates in whole or in part, to methods of, or in the performance of, abortions or involuntary sterilization as a means of family planning.

20. Companies which are treated as inverted corporations under 6 U.S.C. 395(b).

SCHEDULE Z: DFC STATUTORY AND POLICY REQUIREMENTS

PART A. DEFINITIONS.

“**AML/KYC Parties**” has the meaning set forth in Part B (*Representations and Warranties*) of this Schedule Z.

“**AML/KYC Policies**” has the meaning set forth in Part B (*Representations and Warranties*) of this Schedule Z.

“**Anti-Money Laundering Laws**” means (a) the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, *inter alia*, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.), (b) the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957, and (c) any other law, regulation, order, decree or directive of any relevant jurisdiction having the force of law and relating to anti-money laundering.

“**Beneficial Owner**” means each Person (other than a Direct Owner) that is a member of, or holds, directly or indirectly, any ownership interest, including any voting or economic interest, in the Conservation Trust or the Project Manager, or is a member of any parent of the Conservation Trust or the Project Manager.

“**Convicted**” means the act of being found guilty of or legally responsible for a criminal offense, and receiving a conviction or judgment by a court of competent jurisdiction, whether by verdict or plea, and including convictions entered upon a plea of *nolo contendere*.

“**Corrupt Practices Laws**” means (a) the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1 *et seq.*, and (b) any other Applicable Law relating to bribery, corruption, kick-backs, or similar business practices.

“**Counterparty**” means each recipient of a grant from, and each Person that provides a grant, gift, loan, guaranty, or any other type of financial support to, the Conservation Trust.

“**Direct Owners**” means the direct owners or members of the Conservation Trust or the Project Manager.

“**Foreign Government Entity**” means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

“**International Financial Institution**” means the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, Asian Development Bank, the Inter-American Development Bank, the Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation.

“Inverted Domestic Corporation” means an entity formed outside of the U.S. which is treated as an inverted domestic corporation under Section 835(b) of the Homeland Security Act of 2002, 6 U.S.C. § 395(b).

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Official” means (a) an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

“Prohibited Payment” means the giving or making by any Person (such Person, the **“Payor”**) of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official), for the purpose of influencing any act or decision or omission of any Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the Conservation Trust, the Project Manager or the Project, or any other Person; *provided* that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it is expressly permitted by written Applicable Law.

“Qualifying Sovereign Entity” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b), or (b) any International Financial Institution. As used in this definition, “agency or instrumentality of a foreign state” means mean any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

“Sanctioned Person” means any Person, organization or vessel (a) designated on OFAC’s list of Specially Designated Nationals and Blocked Persons, or on any list of targeted persons issued under the Sanctions of any agency or instrumentality of the U.S. government, (b) that is, or is part of, a government of a Sanctioned Territory, (c) owned or controlled by, or acting on behalf of, any of the foregoing, (d) located within or operating from a Sanctioned Territory, or (e) otherwise subject to or the target of any Sanctions.

“Sanctioned Territory” means any country or territory that is the subject or target of a general export, import, financial or investment embargo under Sanctions.

“Sanctions” means any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or any other agency or instrumentality of the U.S. Government.

“**Schedule Z Event of Default**” has the meaning set forth in Part E (*Events of Default*) of this Schedule Z.

“**Subsidiary Of An Inverted Domestic Corporation**” means an entity that is more than fifty percent (50%) owned (a) directly by an Inverted Domestic Corporation, or (b) through another entity that is more than fifty percent (50%) owned by an Inverted Domestic Corporation.

PART B. REPRESENTATIONS AND WARRANTIES.

The Conservation Trust and the Project Manager each represents and warrants to DFC, as to itself, that:

(a) The Conservation Trust and its members, officers, directors, employees, and agents have complied with applicable Corrupt Practices Laws in obtaining all consents in respect of its business and the Project and have conducted and are conducting the Conservation Trust’s business and the Project in compliance with applicable Corrupt Practices Laws. The Project Manager, and its respective officers, directors, employees, and agents, have complied with applicable Corrupt Practices Laws in obtaining all consents in respect of its businesses and have conducted and are conducting their businesses in compliance with applicable Corrupt Practices Laws. The Conservation Trust and the Project Manager’s internal management, compliance policies and procedures, and accounting practices and controls are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments and (ii) ensure that the Conservation Trust or the Project Manager (as applicable) does not provide material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights. None of the Conservation Trust or the Project Manager, nor any Person acting on their behalf, has made any Prohibited Payment.

(b) The Conservation Trust, the Project Manager and each entity owned or controlled by the Conservation Trust or the Project Manager, respectively, is in compliance with the applicable requirements of (i) the Anti-Money Laundering Laws, (ii) Sanctions, and (iii) all other applicable export control, anti-boycott and sanctions laws relating to their respective businesses and facilities.

(c) The Conservation Trust and the Project Manager have not, nor has any Direct Owner or Beneficial Owner, taken or knowingly agreed to take actions within the past three (3) years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott in violation of 58 U.S.C. § 4842(a).

(d) None of (i) the Conservation Trust, the Project Manager or their respective directors or officers, (ii) the Direct Owners, (iii) the Beneficial Owners, (iv) to the knowledge of the Conservation Trust and the Project Manager, any of their respective employees, agents, or representatives is or is owned by a Sanctioned Person.

(e) No event has occurred and no condition exists that is likely to result in the debarment or suspension of the Conservation Trust or the Project Manager from contracting with the U.S. government or any agency or instrumentality thereof, and none of the Conservation Trust or the Project Manager, is now and has been subject to any such debarment or suspension.

(f) None of the Conservation Trust or the Project Manager is an Inverted Domestic Corporation or a Subsidiary Of An Inverted Domestic Corporation.

PART C. CONDITION PRECEDENT TO EXECUTION.

None.

PART D. COVENANTS.

(a) The Conservation Trust and the Project Manager shall comply with and conduct their respective businesses in compliance with the applicable requirements of (i) all Corrupt Practices Laws, (ii) the Anti-Money Laundering Laws, (iii) Sanctions, and (iv) all other applicable export control, anti-boycott and sanctions laws relating to their respective businesses and facilities.

(b) The Conservation Trust and the Project Manager shall maintain internal management, compliance policies and procedures, and accounting practices and controls that are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments, and (ii) ensure that the Conservation Trust and the Project Manager do not provide material or financial support for terrorism, drug trafficking, or human trafficking, or order or otherwise direct serious or gross violations of human rights.

(c) None of (i) the Conservation Trust, the Project Manager, or their respective directors or officers, (ii) the Direct Owners, (iii) the Beneficial Owners, nor (iv) to the knowledge of the Conservation Trust, the Project Manager and any of their respective employees, agents, or representatives shall be a Person that is or is owned or controlled by a Sanctioned Person.

(d) The Conservation Trust shall ensure that none of its directors, officers, employees, Affiliates, agents, or any other Persons acting on its behalf, will, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the payments under the Grant Agreement to fund any trade, business, or other activities (i) involving or for the benefit of any Sanctioned Person, (ii) in any country or territory that is a Sanctioned Territory, or (iii) that could result in any Person (including DFC) being in breach of Sanctions or becoming a Sanctioned Person.

(e) None of the Conservation Trust or the Project Manager, nor any Person acting on their behalf, shall make any Prohibited Payment.

(f) The Conservation Trust shall not use the proceeds of the payments under the Grant Agreement in a manner or for a purpose that would violate applicable Corrupt Practices Laws.

(g) The Conservation Trust shall ensure that no later than 120 days after the Effective Date and in any event, prior to the Grantmaking Start Date, it has adopted internal management, compliance policies and procedures, and accounting practices and controls are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments and (ii) ensure that the Conservation Trust does not provide material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights.

(h) The Conservation Trust shall ensure that no later than 120 days after the Effective Date, and in any event, prior to the Grantmaking Start Date:

(i) it has adopted written policies, procedures, and internal controls designed to prevent and detect money laundering and know your customer, which policies, procedures, and internal controls are designed to (x) adhere to the requirements of Applicable Law, including the Anti-Money Laundering Laws and the laws of the Relevant Jurisdictions, and (y) ensure that no Counterparty, no Person that holds a significant managerial position in any Counterparty, and no Person that beneficially owns, directly or indirectly, ten percent (10%) or more of a Counterparty (collectively, the “**AML/KYC Parties**”) is owned or controlled by, or is, a Person that has been convicted of fraud, corruption, or securities law violations, a Person that has possible involvement in terrorism, a Person that has been debarred or suspended from contracting with the U.S. government or any agency or instrumentality thereof, or a Person that is a Sanctioned Person (collectively, the “**AML/KYC Policies**”);

(ii) the AML/KYC Policies include, *inter alia*, (x) customer identification procedures and enhanced due diligence for higher risk clients, including politically exposed persons, and (y) a designated compliance officer, an independent audit function and on-going employee training;

(iii) it has applied the AML/KYC Policies, and no issues have been identified with respect to any AML/KYC Party;

(iv) none of the AML/KYC Parties is owned by, or is, a Person that has been convicted of fraud, corruption, or securities law violations, a Person that has possible involvement in terrorism, a Person that has been debarred or suspended from contracting with the U.S. government or any agency or instrumentality thereof, or a Person that is a Sanctioned Person; and

(i) The Conservation Trust shall maintain and apply the AML/KYC Policies.

PART E. EVENTS OF DEFAULT.

Each of the following events or circumstances shall constitute a “**Schedule Z Event of Default.**”

(a) Any Person fails to comply with any covenant or provision set forth in Part D (*Covenants*) of this Schedule Z.

(b) The Conservation Trust is or becomes Controlled, directly or indirectly, by one or more Foreign Government Entities.

EXHIBIT 1: BYLAWS OF THE CONSERVATION TRUST

**BYLAWS
OF
FONDS DE PRÉSERVATION DE LA BIODIVERSITÉ AU
GABON INC.**

ARTICLE I

NAME

1.1. The name of the organization is Fonds de Préservation de la Biodiversité au Gabon Inc. (the “Company”).

ARTICLE II

PURPOSE AND OBJECTIVES OF THE COMPANY

2.1. **General Purpose and Objectives.**

(a) The Company is organized and operated for charitable, educational, and scientific purposes within the meaning of sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended (the “Code”). The Company may undertake only charitable activities to raise, manage, and disburse funds to provide sustainable financial support for biodiversity conservation, protection, management, and associated sustainable development in Gabon’s national Protected Areas or other areas with high biodiversity for the benefit of Gabonese people, plus such other activities as may align with the achievement of conservation commitments of Gabon arising from or related to transactions associated with the formation of the Company, and activities designed to help the people of Gabon steward a sustainable future for the inhabitants and environment of the country of Gabon (the Company’s “General Purpose”). While high biodiversity value areas outside of Gabon’s national system of Protected Areas are within the mandate of the General Purpose, the Board shall prioritize Gabon’s national system of Protected Areas and their surrounding areas.

(b) The objectives of the Company are to:

(i) provide financial support to organizations and agencies working in furtherance of the General Purpose and the objectives noted herein;

(ii) strengthen the ability of community organizations, government agencies, non-governmental organizations, and other appropriate organizations working in and around Protected Areas;

(iii) support biodiversity research and ecological monitoring;

(iv) support and promote sustainable business activities that contribute to the self-sustenance of the Protected Areas;

(v) provide for adaptation and mitigation of the impact of climate change in Protected Areas and their surrounding areas;

(vi) finance any other conservation activities that are in furtherance of the General Purpose; or

(vii) otherwise contribute to the implementation of the Convention on Biological Diversity, other multilateral environmental agreements, national environmental plans or other public and private initiatives in achieving the above.

(c) No part of the capital or revenues of the Company will be used for the benefit of any individual or be distributed to its members, Directors, Officers or other private persons; *provided*, that the Board may authorize the Company to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Company's General Purpose or such other purposes and activities set forth herein.

(d) Notwithstanding any other provision of these Bylaws, the Company shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any future federal tax code.

(e) No substantial part of the activities of the Company shall be devoted to the carrying on of propaganda, or otherwise attempting to influence legislation, except to the extent permitted by the Code. The Company shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE III

MEMBERSHIP

3.1. **Founder Members.**

(a) The members of the Company are as follows:

(i) The Nature Conservancy ("TNC" or the "Non-Government Founder Member");

(ii) Ministère des Eaux et Forêts, de la Mer, de l'Environnement, Charge du Plan Climat et du Plan d'Affectation des Terres, for and on behalf of the Government of Gabon (the "Government") (the "Government Founder Member"); and

(iii) Any other Person admitted to membership under Section 3.1(d) to replace any of the foregoing members in (i) and (ii) above (each, a “Founder Member”, and collectively, the “Founder Members”).

(b) Each Founder Member shall have the rights and other privileges as provided for in these Bylaws and by applicable law, including without limitation the right to appoint a Founder Member Director (as defined below) pursuant to Section 4.1. A Founder Member shall submit written notice to the Company and the Board of any appointment and/or replacement of any Founder Member Director appointed by such Founder Member.

(c) Any Founder Member may terminate its membership in the Company upon sixty (60) days’ written notice to the Chief Executive Officer or Secretary of the Company.

(d) In the event that a Government Founder Member terminates its membership pursuant to Section 3.1(c) or is unable or unwilling to appoint a Government Founder Member Director within sixty (60) days from the date of a vacancy and the Company continues to be authorized to operate in Gabon, the affairs of the Company will be managed and carried on without the Government Founder Member, and, for greater certainty, the Government Founder Member Director’s approval shall not be required for a Super Majority Vote or Special Majority Vote.

(e) In the event that TNC terminates its membership pursuant to Section 3.1(c), TNC shall have the right to designate in its written notice pursuant to Section 3.1(c) as its replacement member an international non-profit organization doing business in Gabon with charitable purposes similar to those of TNC and which is not a Government Affiliate; *provided, however,* that if such written consent does not identify a replacement member, after the expiration of the sixty (60) day notice period and the effectiveness of such termination, the Directors may, by Special Majority Vote, replace TNC with an international non-profit organization doing business in Gabon with charitable purposes similar to those of TNC and which is not a Government Affiliate.

(f) The Founder Members and the sole incorporator shall have jointly appointed the initial Board of Directors.

ARTICLE IV

BOARD OF DIRECTORS

4.1. **Number.**

(a) The number of Directors constituting the entire Board shall initially be set at two (2) and, following the date the Remaining Appointments (as defined below) are made, shall automatically and effective upon such Remaining Appointments being made, increase to seven (7) or nine (9), corresponding with the number of Directors appointed. Following the date the Remaining Appointments are made, the number of Directors may be increased or decreased by resolutions of the Board so long as (i) no such resolution increases the total number of Directors to more than nine (9) or decreases the total number of Directors to less than seven (7), (ii) no reduction in the number of Directors has the effect of shortening the term of any Director in office at the time such resolution becomes effective, (iii) no vacancy resulting from an increase in the

number of Directors is filled by a Government Affiliate and (iv) no such resolution results in the majority of Directors being Government Affiliates or removes the Founder Member's right to appoint a Director pursuant to Section 4.1(b).

(b) Subject to Section 3.1 and Section 4.1(c) of these Bylaws, the composition of the Board shall be as follows:

(i) One (1) Director appointed by the Non-Government Founder Member (the "Non-Government Founder Member Director").

(ii) One (1) Director appointed by the Government Founder Member (the "Government Founder Member Director"), and along with the Non-Government Founder Member Director, each a "Founder Member Director" and collectively, the "Founder Member Directors").

(iii) One (1) Director who is deemed acceptable by a Governmental Entity of an industrial and commercial nature involved in the management of funds or any other Governmental Entity designated by the Government Founder Member.

(iv) One (1) Director that is not a Government Affiliate and is a specialist in marine conservation.

(v) One (1) Director that is not a Government Affiliate and is a specialist in forest conservation.

(vi) One (1) Director that is not a Government Affiliate and has relevant financial experience and expertise in accounting, financial controls, asset management and other fields related to institutional finance.

(vii) One (1) Director that is not a Government Affiliate, is admitted to practice law in any jurisdiction reasonably acceptable to the Non-Government Founder Member and has relevant legal experience and expertise in contracts and corporate law, environmental legal frameworks, risks and liabilities, or any other fields related to environmental law.

(viii) One (1) Director that is not a Government Affiliate and is a representative of the private sector with experience in sustainable development or sustainability generally.

(ix) One (1) Director that is not a Government Affiliate and is a globally renowned person as so determined by the Board (each of the Directors referred to in Sections 4.1(b)(iii) through (ix) above, a "Non-Founder Member Director" and collectively, the "Non-Founder Member Directors").

(c) During the Initial Period, the composition of the Board shall consist of the Founder Member Directors; *provided* that, the Company shall use its best efforts to appoint at least five (5) other directors (the "Remaining Appointments") in accordance with Section 4.1(b) as soon as reasonably practicable and, in any event, within ninety (90) days of the end of the Initial Period;

provided, however, the Board may continue to operate as necessary until the date the Remaining Appointments are made.

(d) At no time may the number of Directors appointed by ministries of the Government, or other governmental organizations of Gabon, exceed the number of non-Government Affiliated Directors.

4.2. **Qualifications.** Directors need not be residents of Gabon and any Director may succeed himself or herself in office subject to Section 4.3 of these Bylaws. Each Director should (but is not required to) have experience and expertise in one or more of the following or similar fields: ecological or environmental science, biodiversity conservation, protection or management, sustainable tourism, sustainable development, sustainability, finance, law, investment management, fundraising, grant making, communication or such other areas of expertise as the Board determines may be needed by the Company to fulfill its General Purpose. One-third (1/3) of the Board should (but is not required to) be comprised of Directors who are women and two-thirds (2/3) of the Board should (but is not required to) be comprised of Directors who are residents of Gabon. No individual named on the Office of Foreign Assets Control, U.S. Department of the Treasury's ("OFAC") Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned persons shall be appointed a Director and any existing Director so named shall immediately and automatically stand disqualified as a Director and shall forthwith cease to be a Director. Except for the Directors referred to in Section 4.1(b)(i), (ii) and (iii), a Director must not be an elected official of any government body of, or within, Gabon or a Government Affiliate. A Director must not be (i) a person who is an employee (including, for the avoidance of doubt, the Chief Executive Officer) of the Company, other than by virtue of her or his position as a Director, (ii) a person who has been removed as a Director pursuant to these Bylaws or (iii) a person with a criminal record involving a criminal offense involving fraud or dishonesty or punishable by more than five (5) years imprisonment.

4.3. **Classes; Terms of Office.** Each Founder Member Director will hold office until the earlier such Founder Member Director's resignation, death or incapacity or their removal by the Board. Each Non-Founder Member Director shall be divided into three separate classes, as nearly equal in number as possible, designated Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of Non-Founder Member Directors, the number of Non-Founder Member Directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of Non-Founder Member Directors shall shorten the term of any incumbent Non-Founder Member Director. Should a decrease in the number of Non-Founder Member Directors be approved as set forth herein then any incumbent Non-Founder Member Director whose seat is to be eliminated by such reduction shall serve out their full term prior to the reduction going into effect. Each Non-Founder Member Director initially appointed to Class I shall serve for an initial term of one (1) year; each Non-Founder Member Director initially appointed to Class II shall serve for an initial term of two (2) years; and each Non-Founder Member Director initially appointed to Class III shall serve for an initial term of three (3) years. Except for the initial term, each Non-Founder Member Director shall serve for a term of three (3) years, renewable once at the Non-Founder Member Director's sole discretion, or until the earlier of their disqualification, resignation, death or incapacity or their removal by the Board. Each Non-Founder Member Director shall only be eligible to serve up to a maximum of two consecutive terms (which, for the avoidance of doubt, shall include the initial term), after which the Non-Founder Member Director

must wait for a period of one (1) year before he or she is eligible to be reappointed to the Board and serve an additional two consecutive terms; for the avoidance of doubt, the Founder Member Directors shall not be subject to the term limits set forth herein.

4.4. **General Powers.** Except as may otherwise be provided by law or by its certificate of incorporation, as the same may be amended from time to time (the “Certificate of Incorporation”), the business and affairs of the Company shall be managed by or under the direction of the Board, which shall be, and shall possess all the powers of, the “governing body” of the Company under the General Corporation Law of the State of Delaware. The Directors shall act only as a Board, and the individual Directors shall have no power as such. Without limiting the generality of the foregoing, and subject to the requirements in Section 4.5, the powers and duties of the Board include the following:

(a) to review periodically, approve, and require any modifications of the Annual Workplan;

(b) to review, approve, and require any modifications of the Operations Manual and any policies and procedures included in the Operations Manual;

(c) to review and approve all requests for grants or other funding as prepared by or presented by Officers, employees or advisors of the Company, or third parties;

(d) to review, approve, and require any modifications of any financial mechanisms for the funding of the Company;

(e) to review, approve, and require any modifications of the annual budget and financial reports of the Company as prepared by or presented by the Officers or employees or advisors of the Company;

(f) to appoint or replace the Auditor;

(g) to review, approve, and require any modifications of the organizational structure and personnel procedures of the Company as suggested by the Officers;

(h) to create Committees (as defined below), or to create any subsidiary, branch office or representative office (or any foreign equivalent) of the Company (each, a “Subsidiary”);

(i) review and approve the appointment of the Company as a trustee for any trusts or similar entities with charitable purposes similar to those of the Company, and to review and approve acceptance of a designation as beneficiary or beneficial owner of any trust;

(j) subject to the rights of the Founder Members in Section 4.1, to appoint and replace the Directors in accordance with Section 4.17 of these Bylaws;

(k) to appoint or replace the Officers of the Company in accordance with Section 6.2 and Section 6.3 of these Bylaws;

(l) to oversee the hiring of additional personnel as necessary, subject to budgetary constraints and other restrictions in these Bylaws;

(m) to delegate, approve, and advise on the generation of revenue from any source, including, subject to the provisions set forth in Section 8.3, seeking and accepting donations for and to the Company (including donations with restrictions on the use of such donations and that provide the donor or funding source inspection rights), and borrowing monies and creating security interests over the Company's assets to secure debts of the Company;

(n) to instruct the Chief Executive Officer to open and maintain, at such bank, or banks, as it may from time to time determine, accounts for the Company's assets;

(o) to authorize investment of the Company's assets in accordance with the Investment Guidelines (as defined below), the hiring of Investment Managers (as defined below), employees and consultants, and the holding or creation of endowments;

(p) to review and approve proposed collaboration, consultation and entry into transactions and other arrangements with the Government in furtherance of the General Purpose of the Company by the Chief Executive Officer;

(q) to require the Chief Executive Officer to apply for tax-exempt status in any jurisdiction and oversee such process;

(r) to oversee and approve strategic planning for the Company by the Chief Executive Officer;

(s) to review and approve entry into any agreements related to the formation, funding and operation of the Company, including any agreement granting security interests to third parties; and

(t) to do all other things which the Board determines are necessary and proper for the administration of the Company and to enable the Company to achieve its General Purpose, or that are otherwise in furtherance of its authority as delineated by these Bylaws, the General Corporation Law of the State of Delaware and other applicable law.

4.5. **Voting.**

(a) Each Director shall be entitled to one vote. When a Quorum (as defined below) is present at any meeting, a majority of the affirmative votes of the Directors properly cast upon any question before the Board shall decide the question, except when a Special Majority Vote or Super Majority Vote is required by law or by these Bylaws.

(b) A Special Majority Vote is required for the Company to:

(i) amend the Company's Certificate of Incorporation or these Bylaws; *provided, however,* that, notwithstanding anything to the contrary in the Certificate of Incorporation or these Bylaws, a Super Majority Vote shall be required for any amendment of the Certificate of Incorporation or these Bylaws as specified in Section 4.5(c)(iii);

- (ii) approve and hire the Investment Manager (as defined below);
 - (iii) approve or amend the Investment Guidelines or transfer any of the Company's Assets to a sinking fund or revolving fund, other than as part of a grant made by the Company in accordance with these Bylaws;
 - (iv) appoint a Non-Founder Member Director to fill a Vacancy as provided for in Section 4.17 of these Bylaws;
 - (v) take any action resulting in the removal of a Director;
 - (vi) appoint or replace the Auditor;
 - (vii) authorize the Company to receive any loan or engage in borrowing of any kind;
 - (viii) authorize the Company to offer or make any guarantees on behalf of any Person;
 - (ix) authorize the Company to mortgage, pledge or otherwise hypothecate the assets of the Company as security for any purpose;
 - (x) authorize the Company to create any Subsidiary;
 - (xi) review and approve the appointment of the Company as a trustee for any trusts or similar entities with charitable purposes similar to those of the Company and to review and approve acceptance of a designation as beneficiary or beneficial owner of any trust;
 - (xii) approve and amend the Operational Manual; or
 - (xiii) grant an Observer Right to any person.
- (c) A Super Majority Vote is required for the Company to:
- (i) repeal the Company's Certificate of Incorporation or these Bylaws;
 - (ii) alter the size or composition of the Board; *provided*, that appointing a Director to fill a Vacancy as provided for in Section 4.17 of these Bylaws shall only require a Special Majority Vote;
 - (iii) amend the Company's Certificate of Incorporation or these Bylaws to:
 - (A) remove or have the effect of removing TNC as a Founder Member of the Company;
 - (B) alter the rights and privileges of TNC as a Founder Member of the Company;

- (C) revise Section 4.1 of these Bylaws;
- (D) revise Section 4.5 of these Bylaws;
- (E) revise Section 4.8 of these Bylaws; or
- (F) revise Section 6.1(a) of these Bylaws;
- (iv) effect a merger of the Company with another Person,
- (v) dissolve the Company; or
- (vi) dispose of all or substantially all of the Company's assets.

(d) Notwithstanding anything to the contrary, the provisions of Sections 4.5(b) and (c) above shall not apply from the Initial Period to the date the Remaining Appointments are made.

4.6. **Notice.** Notice of any meeting (other than regular meetings scheduled at a previous meeting of the Board, in which case notice need only be sent to Directors absent from such previous meeting) of the Board (a "Notice") shall be given to each Director not less than seven (7) days and not more than sixty (60) days before such meeting is to be held (except where a different notice period is required by law) by sending such Notice to each Director at her or his residence address or usual place of business. Notice shall be given by personal service, certified mail, telefax or electronic mail. Every Notice shall state the time and place of the meeting and, wherever practical, the general nature of the business to be transacted, and shall be accompanied by any relevant documents. Receipt of any Notice may be waived by any Director as to such Director, and a Director's attendance at a meeting shall constitute a waiver of Notice, except when the Director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

4.7. **Meetings.** The Board shall meet at least four (4) times each year and shall hold such other special meetings as the Board may deem necessary. All meetings shall be held at such time and place as may be fixed from time to time by the Chairperson and may be held within or outside of Gabon as the Chairperson may determine. Special meetings shall be called, from time to time, by the Chairperson or upon the written request of any three (3) Directors delivered to the Secretary. Minutes shall be taken of all meetings and copies of such minutes shall be kept in the Company's minute book.

4.8. **Quorum.** A Quorum shall be required to be present at any meeting of the Board. A "Quorum" shall consist of a majority of the Directors then in office, *provided* that, in no case shall Quorum consist of less than one-half (1/2) of the then total authorized number of Directors; *provided further*, that, following the date the Remaining Appointments are made, a majority of the Directors present are not Government Affiliates.

4.9. **Adjournment.** Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, *provided*, that a majority of such majority shall be Directors who

are not Government Affiliates. No notice need be given of any adjourned meeting unless (i) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 4.6 of these Bylaws shall be given to each Director, or (ii) the meeting is adjourned for more than twenty-four (24) hours, in which case the notice referred to in clause (i) shall be given to those Directors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the Directors may transact any business that might have been transacted at the original meeting.

4.10. **Action by Written Consent.** Any action required or permitted to be taken at a meeting of the Board (including any action requiring a Special Majority Vote or Super Majority Vote) or of any Committee may be taken without a meeting if all of the members of the Board or of such Committee consent in writing to the adoption of a resolution authorizing such action. Directors may provide their consent through a manual, facsimile, conformed or electronic signature, including, without limitation, electronic mail, or other means meeting the requirements of the General Corporation Law of the State of Delaware. Such consents shall have the same force and effect as a unanimous vote of the Board or the Committee, as the case may be. The resolution adopting the action and the consents thereto shall be filed with the minutes of the proceedings of the Board or of the Committee. The resolution shall specify the effective date of such action.

4.11. **Presence Through Communications Equipment.** Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment; *provided*, that all persons participating in the meeting can hear and speak to each other at the same time. Participation by such means shall constitute presence in person as if such Director attended the meeting of the Board in person.

4.12. **Compensation and Reimbursement.** Members of the Board and any Committee thereof shall serve on a voluntary basis and shall not receive any compensation for serving as Directors or Committee members; *provided*, that, so long as permitted by applicable law, the Board may approve advancement of or reimbursement for reasonable expenses incurred by a Director or any Committee member in connection with the business of the Company.

4.13. **Regulations.** To the extent permitted by applicable law, the Company's Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Company as the Board may deem appropriate. The Board may elect a Chairperson to preside over meetings and to perform such other duties as may be designated by the Board in accordance with Sections 6.2 and 6.3 of these Bylaws; *provided, however*, that in no event shall the Chairperson be a Government Affiliate.

4.14. **Reliance on Accounts and Reports, etc..** In the performance of his or her duties, a Director shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of its Officers or employees or by any other Person as to the matters the Director reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

4.15. **Resignation.** Any Director may resign at any time by delivering a written notice of his or her resignation to the Chairperson; *provided, however*, if the Chairperson is resigning as Chairperson or Director, he or she may resign by delivering a written notice of his or her resignation to any other Officer of the Company. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

4.16. **Removal.** A Founder Member Director may be removed by the Founder Member that appointed such Founder Member Director upon written notice by such Founder Member to the Company and the Board of such removal. Any Director (including any Founder Member Director) may, subject to a Special Majority Vote, be removed from office in the event the Director:

(a) fails to attend three (3) consecutive meetings of the Board; *provided*, that the Board gave Notice to the Director in accordance with these Bylaws;

(b) is declared of unsound mind by a final order of a court of competent jurisdiction;

(c) is convicted of any criminal offense involving fraud or dishonesty or punishable by more than five (5) years imprisonment;

(d) is in breach of the consent and declaration of Conflict of Interest signed before taking office as a Director;

(e) no longer fulfills the conditions of appointment as set forth in Section 4.1;

(f) acts in a manner that is detrimental to the General Purpose, mission, reputation or operations of the Company; or

(g) in the opinion of the Board, fails to perform his or her duties or carry out his or her obligations as a Director.

4.17. **Vacancies.** The removal of a Director pursuant to Section 4.16, the resignation of a Director pursuant to Section 4.15, the death or incapacity of a Director, or the vacancy created by the expiration of the term of a Director (subject to the right of the Director to renew pursuant to Section 4.3) shall constitute a “Vacancy”. The Directors may exercise all their powers notwithstanding the existence of any Vacancy in their number, except in the case of Vacancy of a Founder Member Director.

(a) In the event of a Vacancy of a Founder Member Director, as soon as reasonably practicable, the Founder Member that appointed such Founder Member Director shall appoint a replacement Founder Member Director in accordance with these Bylaws. The Board shall have no power to take any action requiring a Special Majority Vote or Super Majority Vote during the period beginning on the date of such Vacancy and ending on the earlier of (i) the day ten business (10) days thereafter and (ii) the day the Vacancy no longer exists. At the end of such period, the powers of the Board shall be fully reinstated, notwithstanding a Vacancy of a Founder Member Director, if any, and any Super Majority Vote will not require the approval of Founder Member Director whose seat is vacant.

(b) In the event of a Vacancy of a Non-Founder Member Director, as soon as reasonably practicable, the remaining members of the Board shall appoint a replacement Director by a Special Majority Vote, in accordance with these Bylaws.

ARTICLE V

COMMITTEES OF THE BOARD

5.1. **Committees.**

(a) The Board may, by resolution of the Directors, establish committees to carry out specific responsibilities of the Board (any such committee, a “Board Committee”). The Board may establish procedures for the Board Committees and delegate to a Board Committee such roles as may be necessary or desirable for the efficient management of the property, affairs, business and activities of the Company. The Board may designate any Directors as members of any Board Committee and each Board Committee must be comprised of only Directors appointed by the Board; *provided, however*, that the number of members of any Board Committee who are Government Affiliates must at all times be less than half of the total number of members of such Board Committee. A Board Committee’s existence shall continue until terminated by the Board.

(b) The Board may, by resolution of the Directors, establish advisory committees to advise the Board (any such advisory committee, an “Advisory Committee”, and together with any Board Committees, the “Committees”). The Board may establish procedures for the Advisory Committees. The Board may designate any Directors as members of any Advisory Committee and each Advisory Committee may include technical experts and other advisory members who are not Directors; *provided, however*, that the number of members of any Advisory Committee who are Government Affiliates must at all times be less than half of the total number of members of such Advisory Committee. An Advisory Committee’s existence shall continue until terminated by the Board.

(c) Not more than one Board Committee may be chaired by a Director who is or is appointed by a Government Affiliate, except that such Directors may chair more than one Advisory Committee, if required by donors or any funding source or if the Board otherwise decides by resolution of the Directors.

(d) The Board may establish separate program committees that are Advisory Committees, if required by donors or any funding source contributing or providing funding for such program or if the Board otherwise decides by resolution of the Directors.

5.2. **Committee Meetings.** Meetings of any Committee shall, to the extent not otherwise specified by the Board, be conducted in accordance with the foregoing provisions of these Bylaws.

ARTICLE VI

OFFICERS

6.1. **Officers of the Company.**

(a) The officers of the Company (the “Officers”) shall consist of a Chairperson, a Vice-Chairperson, a Treasurer, a Secretary, a Chief Executive Officer and other such Officers as the Board deems appropriate. Each person may hold only one office, other than the Chief Executive Officer, who may also serve as the Secretary of the Company. The Chief Executive Officer may not serve as a Director of the Company. The Chairperson, the Vice-Chairperson and the Treasurer shall be a Director. Any other Officer may be, but is not required to be, a Director of the Company.

(b) No Officer shall be a Government Affiliate or an individual named on OFAC’s Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned persons and the Chairperson shall not be a Government Affiliate.

6.2. **Election.** Unless otherwise determined by the Board, the Officers shall be appointed by the Board at the annual meeting of the Board, for such term not exceeding three (3) years as the Board shall determine; *provided*, that the initial Chairperson of the Board shall be appointed by written consent of the Board. Each Officer will be eligible for re-appointment following the expiration of their term, *provided, however*, that the Chairperson shall only be eligible to serve for up to a maximum of two consecutive three (3) year terms, after which the Chairperson must wait for a period of one (1) year before he or she is eligible to be reappointed as the Chairperson. Election of new Officers shall take place at the annual meeting, or at any regular or special meeting of the Board.

6.3. **Removal and Resignation of Officers; Vacancies.** Any Officer or Agent, however appointed, may be removed for or without cause at any time by the Board. Any Officer may resign at any time by delivering a written notice of his or her resignation to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless specified to be effective at some other time. If there is a vacancy (by resignation or otherwise) of any Officer, a successor shall be chosen by a majority vote of the Board to serve the remainder of the unexpired term. For the avoidance of doubt, if an individual is removed or resigns as an Officer, such removal or resignation will not affect such individual’s position as a Director; *provided, however*, if an individual is removed or resigns as a Director, such individual shall also be removed or must resign from any office they occupy at such time. Directors may only be removed or resign pursuant to the provisions in Sections 4.15 and 4.16 of these Bylaws.

6.4. **Duties of the Chairperson.** In addition to the duties and subject to requirements set forth in Section 4.13, the Chairperson shall preside over all meetings of the Board, and shall have the power to fix the time and place of all meetings and call special meetings, from time to time, in accordance with Section 4.7 of these Bylaws.

6.5. **Duties of the Vice-Chairperson.** The Vice-Chairperson shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chairperson. In the absence of the Chairperson, the Vice-Chairperson shall preside over meetings of the Board. In the absence of the Chairperson or in the event of a vacancy in the office of Chairperson, the Vice-Chairperson shall replace the Chairperson, exercise all of the powers and duties of the Chairperson and shall serve as such replacement until the election of a new Chairperson in accordance with Section 6.3 of these Bylaws. In the event of (a) simultaneous vacancies in the offices of Chairperson and Vice-Chairperson or (b) the simultaneous absences of

the Chairperson and Vice-Chairperson from any meeting of the Board for which notice was duly given, the Directors attending such meeting shall appoint from among themselves a Chairperson but the appointment shall be limited to that meeting only.

6.6. **Duties of the Chief Executive Officer.** The Chief Executive Officer shall attend all meetings of the Board with no voting right. The Chief Executive Officer shall be the chief executive Officer, have general control and supervision of the affairs and operations of the Company, keep the Board fully informed about the activities of the Company, and see that all orders and resolutions of the Board are carried into effect. In particular, the Chief Executive Officer shall be responsible for hiring personnel, opening and maintaining bank accounts for the Company's assets, seeking and proposing transactions or other arrangements with the Government in furtherance of the General Purpose of the Company, applying for tax-exempt status in any jurisdiction and engaging in strategic planning for the Company, in each case, subject to the direction of the Board.

6.7. **Duties of the Treasurer.** Subject to the orders of the Board, the Treasurer shall oversee the Company's financial activities, which shall include but are not limited to, collecting, receiving, spending, maintaining custody over and accounting for all funds, securities and investments of the Company. Until duly expended or otherwise disbursed, the Treasurer shall keep all funds of the Company on deposit with banks or companies approved by the Board. The Treasurer shall submit financial reports to the Board upon request. All books of account shall be open at all times to the inspection of the Directors. Upon approval of the Board, the Treasurer may delegate certain functions of his or her office to employees of the Company, but he or she shall continue to be responsible for the proper performance of such functions.

6.8. **Duties of the Secretary.** The Secretary shall act as secretary of all meetings of the Board and shall keep a record of all meetings of the Board in books provided for that purpose, cause all notices to be duly given in accordance with these Bylaws and as required by law, be the custodian of the records and of the seal of the Company and shall cause such seal (or a facsimile thereof) to be affixed to all documents and instruments that the Board or any Officer has determined should be executed under its seal, may sign together with any other authorized Officer any such document or instrument, and when the seal is so affixed may attest the same, and shall properly maintain and file all books, reports, statements and other documents and records of the Company required by law, the Certificate of Incorporation of the Company or these Bylaws, and have all powers and perform all duties otherwise customarily incident to the office of Secretary, as well as such other duties as may be specially delegated or assigned to such office by the Board.

ARTICLE VII

INDEMNIFICATION

7.1. **Indemnification.**

(a) Subject to Section 7.1(c), the Company shall indemnify, to the fullest extent permitted by the General Corporation Law of the State of Delaware or applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "proceeding") by reason of the fact that such person is or was a Director or Officer, or is or was

serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in section 145 of the General Corporation Law of the State of Delaware and any other applicable law such person may be involved or with which such person may be threatened, by reason of the fact that such person is or was or has agreed to be a Director or Officer or while a Director or Officer is or was serving at the request of the Company as a director, officer, employee or agent of another organization; *provided, however*, that no indemnity shall be permitted to the extent that the Director's or Officer's conduct (I) was taken or omitted to be taken in bad faith, (II) constituted fraud or willful misconduct or (III) was conduct from which the Director, Officer or a Connected Party derived an improper personal benefit. Such indemnification shall be provided even if the person to be indemnified is not currently a Director, Officer, employee or Agent of the Company and shall extend to and cover:

(i) in a proceeding other than a proceeding by or in the right of the Company to procure a judgment in its favor, all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on behalf of any such person in connection with any such proceeding and any appeal therefrom.

(ii) in a proceeding by or in the right of the Company to procure a judgment in its favor, all expenses (including attorneys' fees but excluding judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person or on behalf of such person in connection with the defense or settlement of such proceeding and any appeal therefrom (but if such person shall have been adjudged to be liable to the Company, the indemnity shall extend to cover only such expenses as are recoverable pursuant to judicial determination in accordance with the requirements of section 145 of the General Corporation Law of the State of Delaware).

(b) To the extent that a present or former Director or Officer has been successful on the merits or otherwise in defense of any proceeding referred to in Section 7.1(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Section 7.1(a) does not require the Company to indemnify a present or former Director or Officer in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 7.3 of these Bylaws.

7.2. Advance of Expenses. The Board may but need not authorize the Company to advance, on such terms and conditions as the Board shall deem appropriate, some or all expenses (including reasonable attorneys' fees) incurred by a present or former Director or Officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company under

this ARTICLE VII or applicable law. The Company may authorize any counsel for the Company to represent (subject to applicable conflict of interest considerations) such present or former Director or Officer in any proceeding, whether or not the Company is a party to such proceeding.

7.3. **Procedure for Indemnification.** Any indemnification under Section 7.1 of these Bylaws or any advance of expenses under Section 7.2 of these Bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or an advance of expenses. Indemnification may be sought by a person under Section 7.1 of these Bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification may seek to enforce such person's rights to indemnification (as the case may be) in a court of competent jurisdiction in the State of Delaware to the extent all or any portion of a requested indemnification has not been granted within ninety (90) days of the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification under this ARTICLE VII, in whole or in part, shall also be indemnified by the Company.

7.4. **Burden of Proof.** In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 7.1 of these Bylaws, the Company has the burden of demonstrating that the standard of conduct applicable under the General Corporation Law of the State of Delaware or other applicable law was not met. A prior determination by the Company (including its Board or any Committee, or its independent legal counsel) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

7.5. **Contract Right: Non-Exclusivity; Survival.**

(a) The rights to indemnification provided by this ARTICLE VII shall be deemed to be separate contractual rights between the Company and each Director and Officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the General Corporation Law of the State of Delaware shall adversely affect any right or obligation of such Director or Officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former Director or Officer without the consent of such Director or Officer.

(b) The rights to indemnification and advancement of expenses provided by this ARTICLE VII shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former Director or Officer may be entitled as to action in such person's official capacity or as to action in another capacity while holding such office.

(c) The rights to indemnification and advancement of expenses provided by this ARTICLE VII for any present or former Director or Officer shall inure to the benefit of the heirs, executors and administrators of such person.

7.6. **Insurance.** The Company may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a Director or Officer, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this ARTICLE VII.

7.7. **Employees and Agents.** In addition to the mandatory indemnification obligations set forth in Section 7.1 above, the Board may cause the Company to indemnify any present or former employee or Agent of the Company in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law.

7.8. **Interpretation: Severability.** Terms defined in the General Corporation Law of the State of Delaware as amended and in force from time to time shall have the meanings set forth in such sections when used in this ARTICLE VII. If this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Director or Officer as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VIII

COMPANY ASSETS; COMPANY REVENUES; RESTRICTIONS ON DONATIONS

8.1. **Company Assets.**

(a) No monies shall be paid out of the Company's Assets except with the authority, and in accordance with any general or special directions, of the Board.

(b) All monies raised or received by the Company constitute assets of the Company as distinct from its members so that the Company's Assets are separate and distinct from the revenues of the Government and are not subject to any laws governing public or government funds. The Company may transfer funds of the Company into and out of Gabon, maintain foreign currency accounts and deal in foreign currency as it considers fit in furtherance of the General Purpose of the Company.

(c) The Company's Assets shall be a supplement and not a replacement for any existing funding mechanisms related to the General Purpose, including but not limited to funding sources from the Government, as of the date of formation of the Company, *provided*, that the Government is eligible to apply for grants or funding from the Company.

(d) The Company's Assets shall be exclusively dedicated to initiatives that are consistent with the General Purpose.

(e) All money forming part of the Company's Assets shall, as soon as practicable after it is received by the Company or any Officer or employee, be paid into the accounts of the Company.

(f) Subject to the terms and conditions of these Bylaws, income from any source may be disbursed as grants, used to cover operating costs, as set out in these Bylaws, or invested in accordance with Section 10.3 of these Bylaws.

8.2. **Company Revenues.** The revenues comprising the Company's Assets shall consist of the following:

- (a) revenues of the Sustainable Finance Mechanisms;
- (b) income generated from an endowment fund, if any;
- (c) public and private donations from national and international sources;
- (d) Any monies duly appropriated and paid to the Company by the Government;
- (e) Gifts and bequests;
- (f) Proceeds from the sale, lease or transfer of tangible and intangible property;
- (g) The proceeds of any fees, levies, taxes and fines to which the Company may be lawfully entitled; and
- (h) Any other money lawfully contributed, donated, or bequeathed to the Company or received by the Company from any other source.

8.3. **Restrictions on Donations.** The Company may accept donations that are subject to conditions imposed by donors where doing so would obligate the Company to use and manage the funds provided in accordance with donor requirements; *provided*, that such acceptance (a) would not cause the Company to violate any applicable law, provision of these Bylaws or any policy adopted by the Board, (b) in the Board's judgment would not harm the Company's ability to comply with the General Purpose, be materially prejudicial to the image or reputation of the Company or expose the Company to material and undue risks or liabilities and (c) would not disqualify the Company as exempt from U.S. federal income tax under section 501(c)(3) of the Code. Without limiting the generality of the foregoing, the Company shall not accept designated or earmarked donations except under circumstances that the Board has determined will permit the Company to retain a degree of control and discretion over funds sufficient to comply with the requirements of these Bylaws.

ARTICLE IX

DISSOLUTION

9.1. **Dissolution.** The Company is intended to have perpetual existence, but the Company may be dissolved by Super Majority Vote under the following circumstances: (a) in the event of bankruptcy of the Company, (b) if the Company's tax-exempt status is revoked, or (c) if it has become impracticable to achieve the objectives of the Company. In the event of the dissolution of the Company, the assets of the Company shall be distributed first, to pay all liabilities of the Company, and second, to one or more non-governmental organizations to be used for charitable purposes similar to those of the Company; *provided*, that all assets of the Company shall be distributed exclusively for charitable, educational or scientific purposes within the meaning of section 501(c)(3) of the Code or the corresponding section of any future federal tax code.

ARTICLE X

FINANCIAL ACCOUNTS AND AUDITS

10.1. **Fiscal Year.** The fiscal year of the Company shall begin on January 1 and end on December 31 (the "Fiscal Year") of each year.

10.2. **Bank Accounts.** The Board shall establish such bank accounts (the "Bank Accounts") as it shall deem necessary for the operation of the Company, including segregated Bank Accounts to the extent required by donors or other funding sources. At least one such Bank Account shall be established where moneys belonging to the Company associated with day-to-day accounts shall be deposited. Proper accounts shall be kept of all sums of money received and expended or invested in any form by the Company and of the matters in respect of which such receipts, expenditures or investments take place and the assets and liabilities of the Company. The Bank Accounts of the Company shall be subject to inspection by the Directors.

10.3. **Investment Accounts.**

(a) The Board may establish investment management accounts (each an "Investment Account" and collectively with the Bank Accounts, the "Accounts"), including segregated Investment Accounts to the extent required by donors or other funding sources. If the Board designates an Account as an Investment Account, such investment assets, including income and capital gains generated thereon, shall be invested by a duly certified and licensed investment manager selected through a transparent and competitive public tender process, subject to the approval of a Special Majority Vote (the "Investment Manager") in accordance with the Investment Guidelines.

(b) The Board shall require the Investment Manager to submit to the Board, on a minimum quarterly basis, regular reports showing overall portfolio value, investment holdings, including asset ratings, portfolio diversification, earnings (or losses) for the period and the year, prior period comparisons, distributions to the Company, and fees and other details as requested by the Board or the Chief Executive Officer. Each Investment Account shall be subject to inspection by the Board.

10.4. **Sustainable Finance Mechanisms.** The Company shall establish, in partnership with other stakeholders as necessary, Sustainable Finance Mechanisms.

10.5. **Annual Reports.** The Board shall prepare or cause to be prepared financial statements on an annual basis, or on such other basis as required by applicable law. The Board will make such financial statements available to (i) the Founder Members, (ii) any parties with whom the Company has agreed in writing to provide such statements, and (iii) will make such statements publicly available as and to the extent required by applicable law.

10.6. **Annual Audits.** The books and accounts of the Company for each Fiscal Year shall be examined by the Auditor. The Auditor shall verify the Company's balance sheet and other financial accounts for each Fiscal Year and shall prepare a comprehensive, detailed written report. A copy of the Auditor's report shall be presented to the Board no later than three (3) months after the conclusion of the Company's Fiscal Year (or such other period as determined by the Board). The Board will make the Auditor's completed report available to (i) the Founder Members, (ii) any parties with whom the Company has agreed in writing to provide such report, and (iii) will make the Auditor's completed report publicly available as and to the extent required by applicable law.

10.7. **Annual Workplan, Budget and Strategic Plan.** At the beginning of each Fiscal Year, the Board shall cause to be prepared and shall approve (a) the Annual Workplan and (b) the Budget, which shall each be consistent with the Company's strategic plan then in effect. Should the Board fail to approve an Annual Workplan or Budget for a given Fiscal Year, then the Company shall be allowed to incur expenditures consistent with the Annual Workplan and Budget most recently approved by the Board until a new Annual Workplan and Budget is approved in accordance with the provisions of this Section 10.7; *provided, however*, that if the Board fails to timely approve an Annual Workplan or Budget or is operating without a current strategic plan, and the Non-Government Founder Member determines in its sole discretion that continuing to use the past year's Annual Workplan or Budget or that operating without a current strategic plan is not in the Company's best interest, the Non-Government Founder Member shall have the right (but not the obligation) to prepare the Annual Workplan, Budget and/or strategic plan, as the case may be, and such Annual Workplan, Budget and/or strategic plan will be valid and take effect upon written notice by the Non-Government Founder Member to the Board and thereupon will be deemed to have been approved by the Board without any further action necessary. The Board will make the Annual Workplan, Budget and strategic plan available (i) to the Founder Members, (ii) to any parties with whom the Company has agreed in writing to provide such documents, and (iii) to the general public as and to the extent required by applicable law.

ARTICLE XI

GRANTS OR OTHER FUNDING & RECIPIENTS ELIGIBILITY CRITERIA

11.1. **Grants or Other Funding & Recipients Eligibility Criteria.** Pursuant to Section **Error! Reference source not found.** of these Bylaws and any requirements set forth in the Operations Manual, the Board shall have the sole authority to approve, review periodically and

modify all grants or other funding and recipients' eligibility criteria, including appropriate due diligence requirements for recipients.

11.2. **Additionality of Government Funding.** Before making a grant, gift or contribution of funds or other financial support directly or indirectly to or for the benefit of any Government Affiliate, the Board shall take into account the prior and current aggregate budgets of all Governmental Entities of Gabon related to the General Purpose and consider whether such grant, gift or contribution of funds or other financial support will be additional to existing levels of government support and funding for similar purposes, or whether such grant, gift or contribution of funds or other financial support may directly or indirectly result in a reduction of government support and funding for similar purposes; it being the aim and objective of the Company to provide funding that is additional to existing levels of government support and funding for similar purposes.

ARTICLE XII

CONFLICTS OF INTEREST; COMPENSATION

12.1. **Conflicts of Interest.** Whenever there is a reasonably foreseeable possibility that any Director, Officer, Organization Manager or any Connected Party of such Person may benefit or suffer loss from any matter before the Board relating to the activities of the Company (a "Financial Interest"), such matter must be approved by the Board. The Person must disclose to the Board the material facts as to the Financial Interest, including the nature and extent of the Financial Interest, and may attend meetings only to answer questions, but must otherwise recuse himself or herself from the meeting and may not be present during debate and voting related to such matter, except as required for a Super Majority Vote in accordance with Sections 4.5, 4.17 and 9.1 of these Bylaws. If a Director, Officer or Organization Manager learns of a Financial Interest of another Person in a matter before the Board that was not disclosed by such Person as required by this Section 12.1, either negligently or willfully, then such Director, Officer or Organization Manager must disclose the Financial Interest to the Board. The Board's review of a Financial Interest must follow the excess benefit review procedures of Treasury Regulation section 53.4958-6. The Board may approve a transaction involving a Financial Interest if it (1) obtains appropriate data as to comparability or fair market value, (2) makes a determination in advance of the transaction that the transaction (a) is fair and reasonable to the Company and (b) does not provide an excess benefit to the Director, and (3) adequately and contemporaneously documents the basis for its decision. In making such a determination the Directors may rely on a reasoned opinion from an appropriate professional, including but not limited to legal counsel, valuation experts, or compensation consultants.

12.2. **Compensation.** Subject to the other limitations set forth in these Bylaws, including Section 4.12, any compensation arrangements for Directors, Officers or Organization Managers must be approved by the Board pursuant to the procedures in Section 12.1.

ARTICLE XIII

AMENDMENTS; CONSTRUCTION

13.1. **Amendments.** The Company's Certificate of Incorporation and these Bylaws may be altered, amended or repealed only by the unanimous written consent of the Board or by Special Majority Vote at a meeting of the Board. No amendment, alteration, change or repeal of the Certificate of Incorporation or these Bylaws shall be effected which will result in the denial of tax-exempt status to the Company under section 501(c)(3) of the Code.

13.2. **Construction.** In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Company's Certificate of Incorporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

ARTICLE XIV

GENERAL PROVISIONS

14.1. **Conduct of Business.** The Company shall at all times conduct its business and affairs in compliance with all applicable laws and so as to qualify and remain qualified as exempt from U.S. federal income tax under section 501(c)(3) of the Code.

14.2. **Execution of Instruments.** Except as otherwise required by law or the Company's Certificate of Incorporation, the Board or any Officer authorized by the Board may authorize any other Officer or Agent of the Company to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Company. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

14.3. **Voting as Stockholder.** Unless otherwise determined by resolution of the Board, the Chief Executive Officer shall have full power and authority on behalf of the Company to attend any meeting of stockholders of any corporation in which the Company may hold stock, and to act, vote and exercise all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

14.4. **Books and Records: Inspection.** The Company shall maintain (i) minutes of all meetings of the Board and any Committee, (ii) adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses, and (iii) any other records that it is required to keep by applicable law. The Founder Members and the Directors shall have the right at any reasonable time and upon reasonable advance notice to inspect and copy all books, records and documents or inspect the physical property of the Company. Any inspection under the provisions of this Section 14.4 may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts. Except to the extent otherwise required by law, the books and records of the Company shall be kept at such place or places within or without Gabon as may be determined from time to time by the Board.

14.5. **If a Private Foundation.** Notwithstanding any other provisions contained herein, in any taxable year in which the Company is a private foundation as described in Section 509(a) of the Code, the Company shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Code, and the Company shall not (i) engage in

any act of self-dealing as defined in Section 4941(d) of the Code, (ii) retain any excess business holdings as defined in Section 4943(c) of the Code, (iii) make any investments in such a manner as to subject the organization to tax under Section 4944 of the Code, or (iv) make any taxable expenditure as defined in Section 4945(d) of the Code or the corresponding provisions of any subsequent federal tax laws.

14.6. **Language.** These Bylaws are drafted in the English language. If these Bylaws are translated into any other language, the English language version prevails. Any notice given under or in connection with these Bylaws shall be in the English language. All other documents provided under or in connection with these Bylaws shall be in the English language or accompanied by a certified English translation. If such document is translated into any other language, the English language version prevails unless such document is a constitutional, statutory or other official document.

ARTICLE XV

DEFINITIONS

“Accounts” has the meaning given to it in Section 10.3 of these Bylaws.

“Advisory Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Agents” means persons appointed to act for and on behalf of the Company or in the name of the Company otherwise than by way of terms of employment.

“Annual Workplan” means the workplan prepared by the Officers or employees or advisors of the Company and approved each year by the Board for allocating the Company’s anticipated revenues.

“Auditor” means the independent external auditor of internationally recognized standing and competence appointed by the Board to audit the financial accounts of the Company on an annual basis.

“Bank Accounts” has the meaning given to it in Section 10.2 of these Bylaws.

“Blue Bond Documents” means the Foreign Enterprise Support Agreement and the Grant Agreement and all exhibits and schedules thereto and any other documents or agreements executed in connection with the transactions contemplated thereunder.

“Board” means the Board of Directors of the Company.

“Board Committee” has the meaning given to it in Section 5.1(a) of these Bylaws.

“Budget” means an annual budget which sets forth the costs of (i) administration of the Company and (ii) and other activities consistent with the Company’s General Purpose.

“Bylaws” means the Bylaws of the Company as enacted by the Board in accordance with the Company’s Certificate of Incorporation and applicable law.

“Certificate of Incorporation” has the meaning given to it in Section 4.3 of these Bylaws.

“Chairperson” means the Chairperson of the Company appointed under ARTICLE VI of these Bylaws.

“Chief Executive Officer” means the Chief Executive Officer of the Company appointed under ARTICLE VI of these Bylaws.

“Code” has the meaning given to it in Section 2.1(a) of these Bylaws.

“Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Company” has the meaning given to it in Section 1.1 of these Bylaws.

“Company’s Assets” means the aggregate funds of the Company, including without limitation the proceeds of the Sustainable Finance Mechanisms and any other funds from any other source.

“Connected Party” means (i) with respect to any individual, (A) any parent, ancestor, spouse, or child or other descendant of such individual (including by adoption), (B) any Person that employs such individual or any Person listed in clause (A) above, (C) any Person in which such individuals have a controlling interest (for the purposes of this definition, “controlling”, as used with respect to any Person, means ownership of more than 35% of the voting power or profits interest, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), (D) any trust, in which such persons described in clause (A) hold more than 35% of the beneficial interest in the aggregate, (E) any custodian or guardian of any property of such individual or any Person listed in clause (A) above in his or her capacity as such custodian or guardian, or (F) any other organization in which such individual or any Person listed in clause (A) above has a controlling personal or economic interest, and (ii) with respect to any Director, in addition to any Person listed in the preceding clause (i), the Founder Member that appointed such Director.

“Director” means a member of the Board as set forth in ARTICLE IV of these Bylaws.

“Financial Interest” has the meaning given to it in Section 12.1 of these Bylaws.

“Fiscal Year” has the meaning given to it in Section 10.1 of these Bylaws.

“Founder Member Director” has the meaning given to it in Section 4.1(b)(ii) of these Bylaws.

“Founder Members” has the meaning given to it in Section 3.1(a)(iii) of these Bylaws.

“Gabon” means the Gabonese Republic.

“General Purpose” has the meaning given to it in Section 2.1 of these Bylaws.

“Government” has the meaning given to it in Section 3.1(a)(ii) of these Bylaws.

“Government Affiliate” means any (i) Governmental Entity of Gabon or (ii) any other Person employed by or controlled, directly or indirectly (other than by virtue of a governments’ inherent regulatory or statutory powers to control Persons within its jurisdictions), by any Governmental Entity of Gabon or is an immediate family member of any Person employed or controlled, directly or indirectly, by any Governmental Entity of Gabon or (iii) any Person otherwise deemed by the Board through a Special Majority Vote to be a Government Affiliate; *provided, however*, that the Board may, through a Special Majority Vote, determine that any Person shall not be deemed a Government Affiliate.

“Government Founder Member” has the meaning given to it in Section 3.1(a)(ii) of these Bylaws.

“Government Founder Member Director” has the meaning given to it in Section 4.1(b)(ii) of these Bylaws.

“Governmental Entity” shall mean any supranational, national, state, municipal, local, or foreign government, any instrumentality, subdivision, court, administrative agency or commission, or other governmental authority, or any quasi-governmental or private body exercising any regulatory or other governmental or quasi-governmental authority.

“Initial Period” means the period beginning from the date of these Bylaws to the date upon which the transactions contemplated by the Blue Bond Documents are consummated.

“Investment Account” has the meaning given to it in Section 10.3 of these Bylaws.

“Investment Guidelines” means the investment policies, objectives and guidelines that have been approved by Special Majority Vote, as may be amended or restated from time to time, which shall take into consideration best investment management practices including having a diversified asset base and a flexible spending policy, and which shall be regularly re-evaluated and modified as necessary by the Board, based on the Company’s long-term investment strategy and the behavior of the global financial markets.

“Investment Manager” has the meaning given to it in Section 10.3 of these Bylaws.

“Non-Founder Member Director” has the meaning given to it in Section 4.1(b)(ix) of these Bylaws.

“Non-Government Founder Member Director” has the meaning given to it in Section 3.1(a)(i) of these Bylaws.

“Observer Right” means the right to attend, or to appoint a representative to attend, Board meetings of the Company in a non-voting capacity.

“Officers” has the meaning given to it in Section 6.1 of these Bylaws.

“Operations Manual” means the operations manual prepared by the Officers, employees or advisors of the Company or TNC and approved by the Board for coordinating the Company’s anticipated activities, as amended by the Board from time to time.

“Organization Managers” means persons defined in Treasury Regulation section 53.4958-3(c) and (e). Generally this includes the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer or equivalent positions, regardless of title or persons in a position to exercise substantial influence over the affairs of the Company by virtue of their powers and responsibilities. It may also include other persons who have authority to control or determine a substantial portion of the Company’s capital expenditures, operating budget, or compensation for employees, or who manage a discrete segment or activity of the Company that represents a substantial portion of the activities, assets, income, or expenses of the Company.

“Person” means any natural person, corporation, limited liability company, trust, business trust, joint venture, joint stock or other company, association, partnership, organization, governmental authority, or other entity of any kind.

“Protected Area” means a clearly defined geographical space, recognized, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values.

“Quorum” has the meaning given to it in Section 4.8 of these Bylaws.

“Remaining Appointments” has the meaning given to it in the Section 4.1(c) of these Bylaws.

“Secretary” means the Secretary of the Company appointed under ARTICLE VI of these Bylaws.

“Special Majority Vote” means the affirmative vote of at least two-thirds (2/3) of all disinterested Directors of the Board. If a Founder Member Director has a Financial Interest in the matter voted upon, such interested Founder Member Director shall abstain from voting.

“Super Majority Vote” means the affirmative vote of at least two-thirds (2/3) of all disinterested Directors of the Board, including the affirmative vote of each Founder Member Director. All Founder Member Directors must participate in such vote even if a Founder Member Director has a Financial Interest in the matter voted upon.

“Sustainable Finance Mechanisms” means a recurring funding mechanism, in addition to any funding mechanisms in effect as of the date of formation of the Company, that generates new, additional and recurring revenues, all of which are allocated to the Company to be expended in furtherance of its General Purpose.

“Treasurer” means the Treasurer of the Company appointed under ARTICLE VI of these Bylaws.

“Vacancy” has the meaning given to it in Section 4.17 of these Bylaws.

“Vice-Chairperson” means the Vice-Chairperson of the Company appointed under ARTICLE VI of these Bylaws.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of Fonds de Préservation de la Biodiversité au Gabon Inc., a Delaware nonstock, nonprofit corporation, hereby certifies that the foregoing is a full, true and correct copy of the Bylaws of said corporation, with all amendments to date of this Certificate.

WITNESS the signature of the undersigned this July __, 2023.

By: _____
Melissa A. Garvey, Secretary

SCHEDULE 7: FORM OF RELEASE AGREEMENT

[NOTE TRUSTEE/ISSUER LETTERHEAD]

[date]

United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
United States of America
Attention: Vice President for the Office of Structured Finance & Insurance

Re: Letter Agreement for the Release of Security (this “Release Agreement”)

Ladies and Gentleman:

Reference hereby is made to (i) that certain Contract of Insurance for Capital Markets dated July 21, 2023 by and among THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (“DFC”), GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER) (the “**Insured Lender**”) and THE BANK OF NEW YORK MELLON (the “**Insurance Contract**”); (ii) that certain Trust Indenture dated [_____] by and among GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), THE BANK OF NEW YORK MELLON, and PK HARRIS ADVISORS, LLC (the “**Note Indenture**”); and (iii) that certain Blue Loan Agreement dated [_____] by and among the Insured Lender, THE GABONESE REPUBLIC and GABON BLUE CONSERVATION, LLC (the “**Insured Loan Agreement**”).

Capitalized terms used and not otherwise defined have the respective meanings provided in the Insurance Contract, and except as otherwise expressly provided herein, the rules of interpretation set forth in Section 1.02 (*Principles of Interpretation*) of the Insurance Contract shall apply to this Release Agreement, *mutatis mutandis*.

In consideration of DFC’s payment of any Compensation Amount under and in accordance with the Insurance Contract, we hereby confirm that, as of the date hereof:

- (a) our rights, titles and interest (including any liens (if any), claims, defenses, counterclaims, rights of setoff and other encumbrances and charges of whatever nature) under the Note Indenture as [the Note Trustee][the Issuer] to the payment rights set forth under the Issuer Loan Agreement with respect to the Insured Loan Agreement (including in connection with any arbitral award being obtained in accordance with section 19.4 (*Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity*) of the Insured Loan Agreement) or otherwise under Applicable Law terminate and are extinguished and released with no further action on the part of any party to the Insured Loan Agreement or any other Person; and

- (b) we agree to take such actions as are reasonably requested by DFC to give effect to the foregoing acknowledgement set forth in paragraph (a) above.

This Release Agreement shall constitute a Release Agreement as required under Section 7.02(a) (*Assignment and Subrogation*) of the Insurance Contract.

This Release Agreement shall be governed by and construed and enforced in accordance with the law of the State of New York (excluding its choice-of-law principles other than section 5-1401 of the General Obligations Law of the State of New York) as if all parties were residents of that state, and any dispute, controversy, or claim arising out of, relating to, or in connection with this Release Agreement, or the breach, termination, or validity hereof shall be determined in accordance with the provisions of Section 10.06 (*Arbitration*) of the Insurance Contract.

[*signature page follows*]

Very truly yours,

[THE BANK OF NEW YORK
MELLON][GABON BLUE BOND MASTER
TRUST, acting solely with respect to GABON
BLUE BOND MASTER TRUST, SERIES 2
(BLUE BOND ISSUER)]
as [Note Trustee][Issuer]

By: _____
Name: _____
Title: _____

ACKNOWLEDGED and AGREED
as of the date first above written:

United States International Development Finance Corporation

By: _____
Name: _____
Title: _____

SCHEDULE 8: FORM OF DEMAND NOTICE

[*date*]

[Ministry of Economy and Recovery

Immeuble Arambo

Boulevard Triomphal

BP 747

Libreville

Gabon

Facsimile: +241 02 96 21 98

Attention: Fernand Ngoussi Mayangah, Le Directeur Générale de la Dette

Email: fernandnm@gmail.com]

Re: Award received pursuant to the Blue Loan Agreement dated [_____] by and among Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender), the Gabonese Republic and Gabon Blue Conservation, LLC (the “**Blue Loan Agreement**”).

We refer to the Blue Loan Agreement.

We also refer to your non-payment under the Blue Loan Agreement following [*briefly describe circumstances of non-payment*].

We also refer to the award granted by the arbitral tribunal appointed pursuant to the international arbitration procedure set forth in section 19.4 of the Blue Loan Agreement and attached to this Demand Notice (the “**Award**”).

[*Attach copy of award.*]

As you are aware, in connection with the Blue Loan Agreement, we have entered into a contract of insurance for capital markets with, amongst others, the United States International Development Finance Corporation (“**DFC**,” and such contract of insurance, the “**PRI Policy**”). One of the circumstances in which we are entitled to make a claim for payment by DFC under the PRI Policy is if we do not receive payment of the full amount specified in the Award within a prescribed time period.

We hereby formally demand full and immediate payment of the amount specified in the Award [to the following account [*insert account details*]].

We hereby further notify you that, if we do not receive payment of the full amount specified in the Award by the later of the period of thirty (30) days from the date of this Demand Notice, we shall promptly make a claim under the PRI Policy in respect of any unpaid amount. [Similarly, if we receive any communication from you to the effect that you do not intend to pay some or all of the amount specified in the Award, we shall promptly make a claim under the PRI Policy in respect of the amount you do not intend to pay.]

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND
MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)

By: _____

Name: _____

Title: _____

SCHEDULE 9: FORM OF FGCP NOTICE

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY FOREIGN GOVERNMENT CONTROLLED PERSON (AS DEFINED IN THE INDENTURE). EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN ARTICLE IV (*REPRESENTATIONS, WARRANTIES, AND GENERAL COVENANTS*) OF THE INDENTURE. ANY SALE OR OTHERWISE TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE FOR SO LONG AS IT IS HELD BY A FOREIGN GOVERNMENT CONTROLLED PERSON, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, (I) TO DIRECT ANY FOREIGN GOVERNMENT CONTROLLED PERSON TO SELL OR OTHERWISE TRANSFER ITS INTEREST IN THE NOTES, OR (II) TO SELL OR OTHERWISE TRANSFER SUCH INTEREST ON BEHALF OF SUCH FOREIGN GOVERNMENT CONTROLLED PERSON.

SCHEDULE 10: FORM OF COMPENSATION CERTIFICATE

[LETTERHEAD OF INSURED LENDER]

[Date]

United States International Development Finance Corporation
1100 New York Avenue, NW
Washington, DC 20527-0001
Attention: Vice President, Office of Structured Finance & Insurance

RE: Contract of Insurance for Capital Markets, dated July 21, 2023, by and among United States International Development Finance Corporation (“**DFC**”), Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) (the “**Insured Lender**”) and The Bank of New York Mellon (the “**Contract**”)

This certification with respect to a Claim (this “**Certification**”) is delivered to you pursuant to [Section 7.01(a)]¹[Section 7.02(a)]² of the Contract. All capitalized terms used and not otherwise defined in this Certification have the meanings assigned thereto in the Contract.

The Insured Lender certifies, represents and warrants to DFC as follows:

(a) [Arbitral Award Default][Denial of Recourse] Claim

[Arbitral Award Default claim:

- (i) the Insured Lender pursued its legal remedies in respect of a Loss in accordance with the Dispute Resolution Procedure and received an Award; and
- (ii) [the Award (or any portion of it) remained unpaid for the Waiting Period] [the Award (or any portion of it) remained unpaid for the relevant period of time specified in the Award], during which time the Insured Lender used all such efforts (including delivery of a Demand Notice to the Borrower and notifying DFC in writing that the Insured Lender delivered such Demand Notice to the Borrower) as were reasonably calculated to enforce effectively such Award.

[Denial of Recourse claim:

- (i) the Insured Lender pursued its legal remedies in respect of a Loss in accordance with the Dispute Resolution Procedure;

¹ Select only for a Compensation Certificate to be delivered as a Claim Application.

² Select only for a Compensation Certificate to be delivered together with the Release Agreements and the Assignment Agreement.

- (ii) the Insured Lender used all reasonable efforts to obtain an Award during the First Waiting Period, with such First Waiting Period commencing on the First Procedural Act Date;
 - (iii) the Borrower or another Foreign Governing Authority, for a period of time continuing for the Second Waiting Period (which Second Waiting Period may run concurrently with the First Waiting Period), either (A) frustrated, obstructed, thwarted, or denied the Insured Lender's reasonable efforts to obtain an Award (other than by means of defending against the Insured Lender's claims in accordance with the rules governing the Dispute Resolution Procedure), or (B) rendered such reasonable efforts impossible or exceptionally hazardous to the physical safety of any representative of the Insured Lender or any other Person who was and is essential to the Dispute Resolution Procedure; [and]
 - (iv) following the end of the First Waiting Period and the end of the Second Waiting Period, the Insured Lender did not obtain an Award[; and]
 - (v) [as of the date of this Certificate, the Insured Lender has still not obtained an Award];³
- (b) [the Claim Supporting Documents attached as Annex A hereto in connection with the Claim Application for an Arbitral Award Default claim are true, correct and complete]⁴[any and all documents and information provided to date by or on behalf of the Insured Lender to DFC in connection with the Claim Application for a Denial of Recourse claim are true, correct and complete]⁵; [and]
- (c) as relates to the Compensation Amount calculation:
- (i) [the amount of the Award is USD [_____]];⁶

³ Select only for a Compensation Certificate to be delivered with the Release Agreements and the Assignment Agreement.

⁴ Select for a Compensation Certificate to be delivered as a Claim Application for an Arbitral Award Default and for a Compensation Certificate to be delivered with the subsequent Release Agreements and the Assignment Agreement.

⁵ Select for a Compensation Certificate to be delivered as a Claim Application for a Denial of Recourse and for a Compensation Certificate to be delivered with the subsequent Release Agreements and the Assignment Agreement.

⁶ Select for a Compensation Certificate to be delivered as a Claim Application for an Arbitral Award Default and for a Compensation Certificate to be delivered with the subsequent Release Agreements and the Assignment Agreement.

- (ii) [the permitted amount pursuant to Section 5.02 (*Compensation Amount for Arbitral Award Default*) is USD [_____];]⁷ and
- (iii) as of the date of this Certificate, [no][the following amounts and types of] Other Compensation have been received by the Insured Lender or the Loss Payee for the benefit of the Insured Lender, the Issuer, or the Note Holders[: *[insert descriptions of the amounts and types of Other Compensation received]*].

The Insured Lender hereby requests that DFC pay to the Insured Lender an amount equal to USD [_____], which corresponds to [the amount of the Award][the amount of the Loss], subject to any relevant Exclusions, Adjustments and Limitations, in accordance with the terms of the Contract.

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)

By: _____
Name: _____
Title: _____

⁷ Select for a Compensation Certificate to be delivered as a Claim Application for an Arbitral Award Default and for a Compensation Certificate to be delivered with the subsequent Release Agreements and the Assignment Agreement.

[ANNEX A
TO COMPENSATION CERTIFICATE

Claim Supporting Documents

(see attached)]⁸

⁸ Use only for a Compensation Certificate to be delivered as a Claim Application for an Arbitral Award Default.

SCHEDULE 11: FORM OF ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this “**Assignment**”) is made as of [_____] (the “**Assignment Date**”), by and among GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER) (including any successor or permitted assign, the “**Insured Lender**”), a series of a statutory trust established under the laws of Delaware (the “**Assignor**”), THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (“**DFC**”), an agency of the United States of America (the “**Assignee**”) and THE BANK OF NEW YORK MELLON (“**BNYM**”), a corporation organized under the laws of the State of New York and authorized to conduct a banking business, not in its individual capacity but solely as Note Trustee under the Note Indenture and as Loss Payee under the DFC Insurance Contract (as defined below).

Capitalized terms used herein (including in the preamble and recitals) but not defined herein shall have the meanings ascribed to such terms in the DFC Insurance Contract (as defined below).

WITNESSETH:

WHEREAS, the Insured Lender, the Assignee and BNYM are parties to that certain Contract of Insurance for Capital Markets, dated July 21, 2023 (as amended, supplemented or modified from time to time, the “**DFC Insurance Contract**”);

WHEREAS, the Assignor, the Gabonese Republic (the “**Borrower**”) and Gabon Blue Conservation, LLC are parties to that certain Blue Loan Agreement dated [_____] (as amended, supplemented or modified from time to time, the “**Insured Loan Agreement**”);

WHEREAS, the Borrower defaulted under the Insured Loan Agreement in making [*insert details of the defaulted Scheduled Insured Loan Payments*] (the “**Scheduled Insured Loan Payments**”) due and payable to the Insured Lender;

WHEREAS, Insured Lender initiated a proceeding against the Borrower and in accordance with the dispute resolution mechanism set forth in the Insured Loan Agreement (the “**Dispute Resolution Procedure**”) with respect to such defaults;

[WHEREAS, an Arbitral Award Default has occurred under Section 2.02(a) (*Coverage*) of the DFC Insurance Contract;]

[WHEREAS, a Denial of Recourse has occurred under Section 2.2(b) (*Coverage*) of the DFC Insurance Contract;]

WHEREAS, the Insured Lender has submitted a Claim Application, dated [_____] , for compensation for [Arbitral Award Default][Denial of Recourse] in accordance with Section 7.01 (*Claim Applications*) of the DFC Insurance Contract;

WHEREAS, DFC has processed the Claim Application by the Insured Lender and has notified the Insured Lender of the Compensation Amount that DFC will pay to the Insured Lender in respect of such Claim Application; and

WHEREAS, in accordance with Section 7.02 (*Assignment and Subrogation*) of the DFC Insurance Contract, as a condition to payment by DFC of any Compensation Amount, (a) each of the Note Trustee and the Issuer entered into a release agreement with the Assignee, pursuant to which each of the Note Trustee and the Issuer agreed to, among other things, terminate and release its rights, titles and interest under the Note Indenture as the Notes Trustee or the Issuer, as the case may be, with respect to the Insured Loan Agreement or otherwise under Applicable Law; and (b) the Insured Lender is required to enter into this Assignment.

NOW, THEREFORE, for value received, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt and sufficiency thereof being hereby acknowledged, the parties hereto hereby agree as follows:

1. The Assignor hereby irrevocably, grants, conveys, transfers, assigns, and delivers to the Assignee all of the Assignor's interests, claims, and rights of recovery against any Person arising out of the [the Award] [the unpaid Scheduled Insured Loan Payments in dispute under the Dispute Resolution Procedure], and any or all of the rights, claims, privileges or causes of action of such Assignor existing or arising in connection with the Insured Loan Agreement with respect to the Scheduled Insured Loan Payments that are the subject of such [Award] [Dispute Resolution Procedure].
2. The assignment is made free and clear of, and the Assignor hereby indemnifies DFC against, all liens, claims, defenses, counterclaims, rights of setoff and other encumbrances.
3. The assignment shall inure for the benefit of DFC, its successors, and its assigns and shall be binding upon the Assignor, its successors, and its permitted assigns.
4. This Assignment shall be governed by and construed and enforced in accordance with the law of the State of New York (excluding its choice-of-law principles other than section 5-1401 of the General Obligations Law of the State of New York) as if all parties were residents of that state. This Assignment constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, superseding any prior understandings relating thereto. This Assignment may be modified or its terms waived only in writing executed by all parties hereto.
5. Any dispute, controversy, or claim arising out of, relating to, or in connection with this Assignment, or the breach, termination, or validity hereof shall be determined in accordance with the provisions of Section 10.06 (*Arbitration*) of the DFC Insurance Contract, which is *mutatis mutandis* incorporated into this Assignment as if expressly set forth herein.
6. This Assignment may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which counterparts together shall constitute one and the same instrument, binding on each signatory thereto. This Assignment may be executed by signatures delivered by email and in counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same agreement.

7. The provisions of Section 10.09 (*Limited Recourse and Non-Petition*) of the DFC Insurance Contract shall be incorporated into this Assignment, *mutatis mutandis*, as if they had been fully set forth herein.

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

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)

By: _____
Name: _____
Title: _____

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON

not in its individual capacity but solely as Note Trustee under the Note Indenture and as Loss Payee under the DFC Insurance Contract

By: _____
Name: _____
Title: _____

SCHEDULE 12: FORM OF LETTER OF REPRESENTATION

[BOFA SECURITIES, INC. LETTERHEAD]

[date]

United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
United States of America
Attention: Vice President for the Office of Structured Finance & Insurance

Re: Letter of Representation

Reference is made to that certain Trust Indenture, dated [____], by and among (1) GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) as issuer (“**Issuer**”), (2) THE BANK OF NEW YORK MELLON as trustee, registrar, paying agent, transfer agent and account bank, and (3) PK HARRIS ADVISORS, LLC as noteholder representative (the “**Note Indenture**”). Capitalized terms used but not defined herein shall have the meanings given to such terms in Annex I (Definitions) hereto.

BofA Securities, Inc. (“**BofA**”) hereby represents and warrants to United States International Development Finance Corporation (“**DFC**”) that BofA or any of its designated successors or affiliates, the “**Initial Purchaser**”), as initial purchaser of the Blue Loan Revenue Notes to be issued by the Issuer under the Note Indenture (the “**Purchased Securities**”), is not a Foreign Government Controlled Person.

The Initial Purchaser covenants that (i) it will not resell the Purchased Securities to any purchaser until such purchaser (the “**Certifying Investors**”) provides to BofA an investor letter substantially in the form attached as Annex II (Form of DFC Investor Letter) hereto (each, “**DFC Investor Letter**”) and (ii) it shall promptly deliver such DFC Investor Letter to DFC no later than two (2) Business Days after the resale.

Nothing in this letter shall be deemed to be a representation or certification by the Issuer or the Initial Purchaser that each Certifying Investor delivering a DFC Investor Letter is in fact not a Foreign Government Controlled Person or as to any other matter certified by each of the Certifying Investors in the respective DFC Investor Letters delivered by them.

This letter shall be governed by and construed and enforced in accordance with the law of the State of New York (excluding its choice-of-law principles other than section 5-1401 of the General Obligations Law of the State of New York) as if all parties were residents of that state.

Any controversy or claim in connection with or relating to this letter, including to its formation and validity, shall be determined by arbitration in accordance with the then-prevailing International Arbitration Rules of the American Arbitration Association. The arbitration shall be conducted in English. The number of arbitrators shall be three (3), one nominated by BofA, the

second nominated by DFC and then the third elected by the other two nominees or by the arbitral institution. The seat of the arbitration shall be Washington, D.C. A decision by the arbitrators shall be final and binding, and any court having jurisdiction may enter judgment on it.

Very truly yours,
BofA Securities, Inc.

By: _____
Name: _____
Title: _____

ACKNOWLEDGED and AGREED
as of the date first above written:

United States International Development Finance Corporation

By: _____
Name: _____
Title: _____

Annex I to Letter of Representation
Definitions

“**Control**” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Notes at any time, such direct or indirect holding of the Notes shall not constitute Control of the Insured Lender by such Person at any time.

“**FGCP Assets**” means assets belonging to one or more Foreign Government Entities.

“**Foreign Government Controlled Person**” means a Person that is (A) Controlled by one or more Foreign Government Entities or (B) investing FGCP Assets where the majority of the benefits from such FGCP Assets are for the benefit of one or more Foreign Government Entities.

Without limitation, the following Persons shall be deemed to be Foreign Government Controlled Persons:

- (i) any sovereign wealth fund or investment fund or vehicle Controlled by a Foreign Government Entity;
- (ii) a central bank or monetary authority that manages the currency and monetary policy on behalf of a government or Foreign Government Entity; and
- (iii) any multilateral development agency or other international institutions with Foreign Government Entity members or is Controlled by a Foreign Government Entity, except to the extent that such agency or institution is a Qualifying Sovereign Entity.

Notwithstanding the two paragraphs above, the following Persons shall be deemed not to be Foreign Government Controlled Persons:

- (a) a Person that is a Qualifying Public Company Shareholder or Controlled by a Qualifying Public Company Shareholder;
- (b) a Person that has interests or assets, a majority of which are not FGCP Assets, managed by an Investment Manager (Private);
- (c) a Person that has interests or assets, 80% of which are not FGCP Assets, managed by an Investment Manager (Public);
- (c) a Person established for the primary purpose of issuing securities which has engaged Bank of America, N.A., BofA Securities, Inc., or any of their affiliates to arrange for the issuance and sale of such securities;
- (d) a Person (A) whose primary and predominant business activity is the issuing of insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies and

(B) who is indirectly, but not directly, Controlled by one or more Foreign Government Entities;

- (d) a Person that is a Qualifying Sovereign Entity; and
- (e) any Person whom DFC confirms in writing not to be a Foreign Government Controlled Person.

“Foreign Government Entity” means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

“Governmental Authority” means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

“Investment Manager (Private)” means a Person that (i) is not a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

“Investment Manager (Public)” means a Person that (i) is a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

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

“Qualifying Public Company Shareholder” means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or has more than 50% of the value of its outstanding shares held by five or fewer Persons, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

“Qualifying Sovereign Entity” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b),

or (b) any International Financial Institution. As used in this definition, “agency or instrumentality of a foreign state” means any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

Annex II to Letter of Representation
Form of DFC Investor Letter

[date]

United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
United States of America
Attention: Vice President for the Office of Structured Finance & Insurance

Re: DFC Investor Letter

Reference is made to that certain Trust Indenture, dated [____], by and among (1) GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) as issuer (“**Issuer**”), (2) THE BANK OF NEW YORK MELLON as trustee, registrar, paying agent, transfer agent and account bank, and (3) PK HARRIS ADVISORS, LLC as noteholder representative (the “**Note Indenture**”). Capitalized terms used but not defined herein shall have the meanings given to such terms in Annex I (Definitions) hereto.

[insert name of purchaser] (the “**Purchaser**”) in connection with its purchase of the Blue Loan Revenue Notes to be issued by the Issuer under the Note Indenture (the “**Purchased Securities**”), as of the date hereof and the date its purchase of the Notes settles, represents and warrants to United States International Development Finance Corporation (“**DFC**”) that it is not a Foreign Government Controlled Person.

The addressee is authorized to rely on the accuracy of the foregoing representation in connection with the issuance of the Purchased Securities as described in the Note Indenture.

This letter shall be governed by and construed and enforced in accordance with the law of the State of New York (excluding its choice-of-law principles other than section 5-1401 of the General Obligations Law of the State of New York) as if all parties were residents of that state.

Very truly yours,
[Name of Purchaser]

By: _____
Name: _____
Title: _____

Annex I to DFC Investor Letter
Definitions

“**Control**” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Notes at any time, such direct or indirect holding of the Notes shall not constitute Control of the Insured Lender by such Person at any time.

“**FGCP Assets**” means assets belonging to one or more Foreign Government Entities.

“**Foreign Government Controlled Person**” means a Person that is (A) Controlled by one or more Foreign Government Entities or (B) investing FGCP Assets where the majority of the benefits from such FGCP Assets are for the benefit of one or more Foreign Government Entities.

Without limitation, the following Persons shall be deemed to be Foreign Government Controlled Persons:

- (i) any sovereign wealth fund or investment fund or vehicle Controlled by a Foreign Government Entity;
- (ii) a central bank or monetary authority that manages the currency and monetary policy on behalf of a government or Foreign Government Entity; and
- (iii) any multilateral development agency or other international institutions with Foreign Government Entity members or is Controlled by a Foreign Government Entity, except to the extent that such agency or institution is a Qualifying Sovereign Entity.

Notwithstanding the two paragraphs above, the following Persons shall be deemed not to be Foreign Government Controlled Persons:

- (a) a Person that is a Qualifying Public Company Shareholder or Controlled by a Qualifying Public Company Shareholder;
- (b) a Person that has interests or assets, a majority of which are not FGCP Assets, managed by an Investment Manager (Private);
- (e) a Person that has interests or assets, 80% of which are not FGCP Assets, managed by an Investment Manager (Public);
- (c) a Person established for the primary purpose of issuing securities which has engaged Bank of America, N.A., BofA Securities, Inc., or any of their affiliates to arrange for the issuance and sale of such securities;
- (d) a Person (A) whose primary and predominant business activity is the issuing of insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies and

(B) who is indirectly, but not directly, Controlled by one or more Foreign Government Entities;

- (f) a Person that is a Qualifying Sovereign Entity; and
- (e) any Person whom DFC confirms in writing not to be a Foreign Government Controlled Person.

“Foreign Government Entity” means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

“Governmental Authority” means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

“Investment Manager (Private)” means a Person that (i) is not a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

“Investment Manager (Public)” means a Person that (i) is a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

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

“Qualifying Public Company Shareholder” means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or has more than 50% of the value of its outstanding shares held by five or fewer Persons, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

“Qualifying Sovereign Entity” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b),

or (b) any International Financial Institution. As used in this definition, “agency or instrumentality of a foreign state” means any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

SCHEDULE 13: FORM OF ACCESSION AGREEMENT

To:

United States International Development Finance Corporation
1100 New York Avenue, NW
Washington, DC 20527-0001
Attention: Vice President, Office of Structured Finance & Insurance
Telephone No.: 202-336-8400
Email: InsuranceNotification@dfc.gov

Gabon Blue Bond Master Trust,
acting solely with respect to Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender)
c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings
Facsimile: 404-420-5610

From:

The Bank of New York Mellon (“BNYM”)
240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust Administration
Facsimile: 212-313-0429

Dated: [•] (the “**Accession Date**”)

The Contract of Insurance for Capital Markets, dated July 21, 2023, by and among United States International Development Finance Corporation and Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) (the “Insurance Contract”)

1. We refer to the Insurance Contract. This agreement (this “**Accession Agreement**”) shall take effect as an Accession Agreement for the purposes of the Insurance Contract. Terms defined in the Insurance Contract have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.
2. In accordance with clause (h) of the definition of the “Conditions Precedent to Effective Date” in Section 1.01 (*Definitions*) of the Insurance Contract, as of the Accession Date, BNYM, not in its individual capacity but solely as Note Trustee under the Note Indenture and as Loss Payee thereunder, agrees to become a party to and to be bound by the terms of the Insurance Contract.

3. Our notice information for the purpose of Item 15 (*Notice Information*) of the Declarations of the Insurance Contract is as follows:

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States of America
Attention: Global Corporate Trust Administration
Facsimile: 212-313-0429

4. This Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed and enforced in accordance with the law of the State of New York, United States of America.

This Accession Agreement has been entered into on the Accession Date.

[Signature page follows]

THE BANK OF NEW YORK MELLON

not in its individual capacity but solely as Note Trustee under the Note Indenture and as Loss Payee under the Insurance Contract.

By: _____

Name: _____

Title: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT C

FORM OF FOREIGN ENTERPRISE SUPPORT AGREEMENT

FOREIGN ENTERPRISE SUPPORT AGREEMENT

by and among

**FONDS DE PRÉSERVATION DE LA BIODIVERSITÉ AU GABON INC.,
as the Conservation Trust,**

**GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER),
as the Insured Lender,**

**GABON BLUE CONSERVATION, LLC,
as the Project Manager,**

and

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION,
as insurer under the Insurance Contract**

Dated [____], 2023

In re: DFC Insurance Contract No. 00000673

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION	2
Section 1.1. DEFINED TERMS.....	2
Section 1.2. INTERPRETATION.....	8
ARTICLE 2 REPRESENTATIONS AND WARRANTIES.....	9
Section 2.1. EXISTENCE, POWER, AUTHORITY, AND OPPORTUNITY TO CONSULT WITH COUNSEL.....	9
Section 2.2. DFC STATUTORY AND POLICY REQUIREMENTS; APPROVALS.....	10
Section 2.3. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS.....	11
Section 2.4. DISCLOSURE.....	11
Section 2.5. OTHER PROJECT MANAGER REPRESENTATIONS AND WARRANTIES.....	11
ARTICLE 3 EFFECTIVE DATE.....	13
Section 3.1. EFFECTIVE DATE.....	13
ARTICLE 4 COVENANTS	13
Section 4.1. CONSERVATION TRUST COVENANTS.....	13
Section 4.2. INSURED LENDER COVENANTS	17
Section 4.3. PROJECT MANAGER COVENANTS	18
Section 4.4. FAMILIARITY WITH OBLIGATIONS; NOTICE OF DEFAULT AND OTHER NOTICES TO DFC.....	21
ARTICLE 5 DEFAULTS AND REMEDIES.....	21
Section 5.1. EVENTS OF DEFAULT.....	21
Section 5.2. REMEDIES UPON EVENT OF DEFAULT.....	22
ARTICLE 6 MISCELLANEOUS	22
Section 6.1. NOTICES.....	22
Section 6.2. BENEFITS OF AGREEMENTS.....	24
Section 6.3. TERMINATION.....	24
Section 6.4. GOVERNING LAW.....	24
Section 6.5. ARBITRATION.....	25
Section 6.6. CONSENT TO SUIT; EXCLUSIVE FORUM SELECTION FOR CERTAIN ACTIONS.....	27
Section 6.7. WAIVER OF IMMUNITY.....	28
Section 6.8. SUCCESSION; ASSIGNMENT.....	28
Section 6.9. INTEGRATION; AMENDMENTS.....	28
Section 6.10. SEVERABILITY; CONFLICT OR INCONSISTENCY.....	28

Section 6.11. NO WAIVER.....	29
Section 6.12. EXCESS RECOVERIES BY DFC.....	29
Section 6.13. FURTHER ASSURANCES.	29
Section 6.14. COUNTERPARTS AND LANGUAGE.	29

SCHEDULE Y: OFFICE OF DEVELOPMENT POLICY REQUIREMENTS

SCHEDULE Z: DFC STATUTORY AND POLICY REQUIREMENTS

EXHIBIT 1: BYLAWS OF THE CONSERVATION TRUST

FOREIGN ENTERPRISE SUPPORT AGREEMENT

THIS FOREIGN ENTERPRISE SUPPORT AGREEMENT, dated as of [____], 2023 (the “**Agreement**”), is entered into by and among:

- (1) **FONDS DE PRÉSERVATION DE LA BIODIVERSITÉ AU GABON INC.**, a 501(c)(3) nonprofit organization formed as a Delaware nonstock corporation (the “**Conservation Trust**”);
- (2) **GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)**, a statutory trust established under the laws of Delaware (the “**Insured Lender**”);
- (3) **GABON BLUE CONSERVATION, LLC**, a Delaware limited liability company (“**GBC**”), in its capacity as Project Manager (as defined below); and
- (4) **UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**, an agency of the United States of America (“**DFC**”).

W I T N E S S E T H:

WHEREAS, the Insured Lender expects to make a loan to the Gabonese Republic (the “**Borrower**”) pursuant to that certain blue loan agreement by and among the Insured Lender as lender, the Borrower as borrower and GBC, in its capacity as conservation administrator (the “**Conservation Administrator**”) and conservation organization (the “**Conservation Organization**”) (the “**Insured Loan Agreement**”) to facilitate the following objectives: (a) the orderly development and implementation by the Borrower of marine protection and biodiversity protection and nature-based resilience through management of the marine protected areas and (b) the refinancing of certain of the Borrower’s existing Dollar-denominated Eurobonds;

WHEREAS, the Insured Lender expects to assign all of its rights and interest in the Conservation Interest Component, the Endowment Interest Component, the Conservation Incremental Payments and any Additional Payments related thereto (each as defined in the Insured Loan Agreement) to the Project Manager pursuant to that certain assignment agreement to be entered into by and between the Insured Lender as assignor and the Project Manager as assignee (the “**CIC/EIC Assignment Agreement**”);

WHEREAS, the Insured Lender has requested that DFC, and DFC is willing to, insure the Insured Lender’s loan to the Borrower under the Insured Loan Agreement (such loan, the “**Insured Investment**”) pursuant to the Insurance Contract (as defined below);

WHEREAS, DFC’s support of the Insured Lender is undertaken pursuant to 22 U.S.C. § 9621(d), based on the statutory policy goals set forth in 22 U.S.C. § 9611 (the “**Act**”), subject to the terms and conditions set forth in the Contract of Insurance for Capital Markets, dated as of [____], 2023, by and among DFC, the Insured Lender as insured party, and The Bank of New York Mellon, not in its individual capacity but solely as note trustee under the Note Indenture (as defined below) in respect of the Notes (as defined below) and as loss payee (as amended and supplemented from time to time, the “**Insurance Contract**”), and in furtherance of United States Government’s support of conservation efforts in the Gabonese Republic (the “**Project Country**”);

WHEREAS, the Conservation Trust, the Insured Lender and the Project Manager understand that DFC has issued the Insurance Contract subject to statutory requirements of the Act and based on DFC’s policy goals and underwriting considerations;

WHEREAS, in furtherance of DFC’s policy goals and statutory requirements, DFC requires that a project manager (the “**Project Manager**”) (as of the date hereof, GBC) is appointed to (i) perform the activities of the Project Manager, the Conservation Administrator or the Conservation Organization under the Insured Loan Agreement or the Conservation Agreements, as applicable, (ii) assist DFC in DFC’s monitoring of compliance by the Conservation Trust with the Conservation Trust’s obligations hereunder, (iii) notify DFC of any material development in respect of the Conservation Trust’s marine conservation activities and (iv) monitor the Conservation Trust’s compliance with its requirements to prepare and deliver any reports and other deliverables under the Conservation Agreements; and

WHEREAS, the execution and delivery by the parties hereto of this Agreement is in furtherance of DFC’s policy goals and statutory requirements.

NOW, THEREFORE, in consideration of the premises and of the agreements contained herein, it is agreed as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Section 1.1. DEFINED TERMS.

In this Agreement, including the Exhibits and Schedules hereto, (a) capitalized terms used but not otherwise defined have the meanings set forth below, in Schedule Y (*Office of Development Policy Requirements*), and in Schedule Z (*DFC Statutory and Policy Requirements*), and (b) the rules of interpretation set forth in Section 1.2 (*Interpretation*) apply.

“**Accord de Siege**” means the Prototcole D’Accord Entre le Gouvernement de la Republique Gabonaise et Fonds de Preservation de la Biodiversite au Gabon Inc., which sets out the terms of the Conservation Trust’s authority to operate in the Project Country.

“**Accounting Standards**” means U.S. GAAP.

“**Administrator**” means the International Centre for Dispute Resolution, a division of the American Arbitration Association, or any successor thereof as may be identified by the Rules.

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

“**Applicable Financial Statements**” means, for the Conservation Trust, its annual balance sheet and statements of income, retained earnings, and sources and uses of funds for the applicable fiscal year, together with all notes and with comparable figures for the corresponding period of its

previous fiscal year, each prepared in accordance with Accounting Standards in, or translated into, English and in Dollars.

“**Arbitral Tribunal**” means the arbitral tribunal constituted in accordance with the Rules.

“**Arbitration Parties**” means each of (a) the Conservation Trust, (b) the Insured Lender, (c) the Project Manager, (d) DFC, and any other party to an arbitration pursuant to Section 6.5 (*Arbitration*); and “**Arbitration Party**” means any of them, as the context requires.

“**Authorized Person**” means, in respect of any Person, any other Person designated in such Person’s Charter Documents or otherwise in writing as having been authorized to execute and deliver this Agreement.

“**BIN**” means Blue Investments for Nature, Inc., a nonprofit corporation formed in Delaware.

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

“**CIC/EIC Assignment Agreement**” has the meaning given in the recitals.

“**Company Policies**” mean the following policies and procedures of, each of which will be approved by all necessary company action of the Conservation Trust:

- (a) Blue Bonds Committee Charter;
- (b) Investment Policy;
- (c) Finance Committee Charter;
- (d) Conflict of Interest Policy;
- (e) Operations Manual; and
- (f) AML/KYC Policies.

“**Compensation Amount**” means, in respect of a particular Coverage Event in connection with which the Insured Lender makes a claim application under the Insurance Contract, the amount payable by DFC to the Insured Lender under the Insurance Contract.

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

“**Conservation Administrator**” has the meaning given in the recitals.

“**Conservation Agreements**” means:

- (a) this Agreement;

- (b) the Framework Agreement;
- (c) the Grant Agreement; and
- (d) CIC/EIC Assignment Agreement.

“**Conservation Organization**” has the meaning given in the recitals.

“**Conservation Trust Representative**” means TNC’s representative on the board of directors of the Conservation Trust.

“**Control**” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Notes at any time, such direct or indirect holding of the Notes shall not constitute Control of the Insured Lender by such Person at any time.

“**Coverage**” means the specific insurance provided by DFC to the Insured Lender under the Insurance Contract for the Insured Investment.

“**Coverage Event**” means an event or circumstance that is covered by the Insurance Contract.

“**DFC**” has the meaning given in the preamble.

“**Dispute**” means any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, including any dispute, controversy or claim relating to the formation, existence, validity, interpretation, enforceability, breach, performance or termination of thereof.

“**Dollar**” or “**\$**” means United States dollars.

“**Effective Date**” shall have has the meaning set forth in Section 3.1 (*Effective Date*).

“**Endowment Account**” means a securities account in Dollars in the name of the Project Manager or such other account as from time to time may be designated by the Project Manager to receive and invest funds paid under the Endowment Interest Component (as defined in the Insured Loan Agreement).

“**Event of Default**” has the meaning set forth in Section 5.1 (*Events of Default*).

“**Excluded Claim**” means any dispute, controversy or claim (including any counterclaim, defense or set-off) against DFC, the United States of America, or any instrumentality or agency of the United States of America sounding in tort or other non-contractual basis for liability.

“**Financing Document**” means:

- (a) the Insured Loan Agreement; and
- (b) any other agreements or instruments entered into in connection with any of the foregoing or pursuant to which the Insured Investment is made.

“Foreign Governing Authority” means any of: (i) the central government of the Relevant Jurisdictions; (ii) the government of any political subdivision of the Relevant Jurisdictions; (iii) any organ, agency, Official, employee, or other agent or instrumentality of an entity referred to in either (i) or (ii) acting within the scope of, or under color of, such authority; and (iv) the Governmental Authorities in de facto control of that portion of the Project Country in which the Project is located.

“Foreign Governing Authority Approvals” means, (i) in the case of the Insured Investment or Insured Lender, registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses and rights required to be obtained from a relevant Foreign Governing Authority for making or repayment of the Insured Investment and (ii) in the case of the Conservation Trust, registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses and rights required to be obtained from the Foreign Governing Authority for the establishment and operation of the Conservation Trust.

“Framework Agreement” means that certain framework agreement to be entered into by and among the Borrower as borrower, the Insured Lender as blue loan lender, the Issuer as blue bond issuer and GBC as Conservation Organization and Conservation Administrator, in form and substance satisfactory to DFC.

“Grant Agreement” means certain grant agreement to be entered into by and between the Project Manager as grantor and the Conservation Trust as grantee, in form and substance satisfactory to DFC.

“Insurance Application” means TNC’s Application for Political Risk Insurance, completed and signed by TNC, together with all supporting documentation and any other information submitted by or on behalf of TNC to DFC.

“Insurance Contract” has the meaning given in the recitals.

“Insured Investment” has the meaning given in the recitals.

“Insured Lender” has the meaning given in the preamble.

“Insured Loan Agreement” has the meaning given in the recitals.

“Insured Loan Agreement Event of Default” means an “Event of Default” as defined in the Insured Loan Agreement.

“Issuer” means Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a Delaware statutory trust.

“Issuer Loan Agreement” means that certain funding agreement to be entered into by and between the Insured Lender as debtor and the Issuer as secured party, in form and substance satisfactory to DFC.

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

“Material Adverse Effect” means, in respect of any Person, a material adverse effect on:

(a) the business, operations, condition (financial or otherwise), or property of such Person;

(b) the ability of such Person or any of its Subsidiaries or its guarantor to perform its payment obligations or other material obligations under any of the Project Agreements;

(c) the validity or enforceability of any material provision of any Project Agreement;
or

(d) the rights and remedies of DFC under the Insurance Contract or any of the Project Agreements.

“Note Indenture” means the Trust Indenture securing the Notes.

“Note Trustee” means the Trustee as defined in the Note Indenture.

“Noteholder Representative” means PK Harris Advisors, LLC, appointed as noteholder representative under the Note Indenture, or any replacement or successor noteholder representative appointed from time to time.

“Notes” means the Blue Loan Revenue Notes issued by the Issuer under the Note Indenture.

“Notes Documentation” means:

(a) the Note Indenture;

(b) the Trust Agreement in respect of the Insured Lender;

(c) the Issuer Loan Agreement; and

(d) the Release Agreement.

“Notice of Arbitration” means the written notice issued by an Arbitration Party to the Administrator and at the same time to the other Arbitration Party, referring a Dispute to arbitration pursuant to Section 6.5 (*Dispute Resolution*).

“**Official**” means (a) an employee, officer, or representative of, or any Person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

“**Operating Agreement**” means the Amended and Restated Operating Agreement of GBC dated on or around the date hereof.

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

“**Project**” means marine conservation efforts funded through a debt conversion that is expected to generate 25% or more of the principal amount of the Insured Investment of dedicated funding for biodiversity protection and nature-based resilience through management of the marine protected areas in the Project Country and such other activities as may align with the achievement of the Conservation Commitments (as defined in the Insured Investment).

“**Project Agreement Parties**” means the parties to the Project Agreements.

“**Project Agreements**” means the Financing Documents, the Conservation Agreements, and the Notes Documentation.

“**Project Country**” has the meaning given in the recitals.

“**Project Manager**” has the meaning given in the recitals.

“**Release Agreement**” means a release agreement to be entered into by and between DFC, the Issuer, and Note Trustee, in form and substance satisfactory to DFC.

“**Relevant Jurisdictions**” means the Project Country and, in the case of the Conservation Trust, the Insured Lender, or the Project Manager, its respective jurisdiction of organization.

“**Rules**” means the International Arbitration Rules of the International Centre for Dispute Resolution in effect as of the date of the Notice of Arbitration, except as modified by Section 6.5 (*Arbitration*) or as may be modified by mutual agreement of the Arbitration Parties.

“**Solvent**” means, with respect to any Person on a particular date, that on such date, (i) the fair market value of the assets of such Person is greater than the total amount of liabilities (including contingent liabilities) of such Person, (ii) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such Person does not have unreasonably small capital.

“**Subsidiary**” means, with respect to any Person, any entity Controlled by such Person.

“TNC” means The Nature Conservancy, a non-profit corporation established under the laws of the District of Columbia.

“Trust Agreement” means the Amended and Restated Trust Agreement of Gabon Blue Bond Master Trust dated on or around July 21, 2023 by and among PK Harris Advisors, LLC as depositor and managing beneficial owner, BNY Mellon Trust of Delaware, as Delaware trustee, and The Bank of New York Mellon, as administrative trustee and interest registrar, and the series supplement thereunder relating to the Insured Lender.

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

Section 1.2. INTERPRETATION.

In this Agreement (including the Schedules hereto), unless otherwise indicated or required by the context:

- (a) reference to and the definition of any document, including this Agreement, shall be deemed to be a reference to such document or law as it may be amended, supplemented, revised, or modified from time to time;
- (b) all references to an “Article,” “Section,” “Schedule,” or “Exhibit” are to an Article or Section hereof or to a Schedule or an Exhibit attached hereto and shall be deemed to have been made a part of this Agreement;
- (c) the Table of Contents, Article and Section headings, and other captions are for the purpose of reference only and do not limit or affect the meaning of the terms and provisions hereof;
- (d) defined terms in the singular include the plural and vice versa, and the masculine, feminine, and neuter gender include all genders;
- (e) accounting terms not defined in this Agreement have the meanings given to them under Accounting Standards;
- (f) the words “hereof,” “herein,” and “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (g) the words “include,” “includes,” and “including” mean include, includes, and including “without limitation” and “without limitation by specification”;
- (h) references to “knowledge” are to a Person’s knowledge and belief after having made diligence inquiry;
- (i) terms capitalized for other than grammatical purposes that are defined in (i) the preamble, (ii) the recitals, or (iii) the Sections of this Agreement have the meanings ascribed to them therein;

(j) phrases such as “satisfactory to DFC,” “in such manner as DFC may determine,” “in DFC’s determination,” “to DFC’s satisfaction,” “acceptable to DFC,” “at DFC’s election,” and phrases of similar import authorize and permit DFC to approve, disapprove, act, or decline to act in its sole discretion; and

(k) the words “reasonable,” “reasonably,” “unreasonably,” and words of similar import, when applied to DFC’s satisfaction, acceptance, determination, consent, discretion, or approval take into account any special consideration affecting decisions of DFC in its capacity as a governmental entity or its responsibilities as such and are based on its policies, practices, and procedures, and laws and regulations applicable to it.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

Section 2.1. EXISTENCE, POWER, AUTHORITY, AND OPPORTUNITY TO CONSULT WITH COUNSEL.

- (a) The Conservation Trust represents and warrants to DFC as of the date hereof that:
- (i) it is a legal entity validly existing and established as a nonprofit corporation under the laws of the State of Delaware;
 - (ii) it is duly authorized to do business in each jurisdiction in which its business makes such authorization necessary and has the requisite power to operate and carry on its business and the Project, including to borrow money and to invest monies and to disburse grant funds, and to execute, deliver, and perform this Agreement and carry out the Project and all documents and activities required thereby, except that the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege;
 - (iii) its execution, delivery, and performance of this Agreement and the Project: (A) has been duly authorized by all necessary organizational action; and (B) does not violate any applicable regulation or ruling of any Foreign Governing Authority, except that, with regards to performance only, the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege;
 - (iv) no Foreign Governing Authority Approval or other Consent of any Person that has not already been received is required in connection with its execution, delivery or performance of, or the enforceability against it of, (A) this Agreement or (B) the Grant Agreement, except that, with regards to performance only, the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege;

- (v) it has not given any security or created any liens on, assigned or pledged any of the assets relating to the Insured Investment or the Project; and
- (vi) the representations and warranties of the Conservation Trust in the Grant Agreement are true and correct.

(b) The Insured Lender represents and warrants to DFC as of the date hereof that it is a legal entity validly existing and established as a statutory trust under the laws of Delaware.

(c) The Project Manager represents and warrants to DFC as of the date hereof that:

- (i) it is a legal entity validly existing and established as a limited liability company under the laws of Delaware;
- (ii) its sole member is BIN; and
- (iii) TNC is the sole member of BIN and has the right to appoint its Board of Directors.

(d) As of the date hereof, the Insured Lender and the Project Manager each represents and warrants to DFC, as to itself, that:

- (i) it is duly authorized to do business in each jurisdiction in which its business makes such authorization necessary and has the requisite power to operate and carry on its business, including to execute, deliver, and perform this Agreement;
- (ii) its execution, delivery, and performance of this Agreement: (A) has been duly authorized by all necessary organizational action; and (B) does not violate any applicable regulation or ruling of any Foreign Governing Authority; and
- (iii) no Foreign Governing Authority Approval or other Consent of any Person that has not already been received is required in connection with its execution, delivery, or performance of, or the enforceability against it of, this Agreement.

(e) As of the date hereof, the Conservation Trust, the Insured Lender and the Project Manager each represents and warrants to DFC, as to itself, that:

- (i) its execution and delivery of this Agreement will cause this Agreement to constitute its legal, valid, and binding obligation, enforceable against it in accordance with its terms; and
- (ii) it has had the opportunity to consult with counsel regarding the force, effect, and meaning of this Agreement, which is the product of arm's-length negotiations.

Section 2.2. DFC STATUTORY AND POLICY REQUIREMENTS; APPROVALS.

(a) As of the date hereof, the Conservation Trust and the Project Manager each makes the representations and warranties set out in Part B (*Representations and Warranties*) of Schedule Z (*DFC Statutory and Policy Requirements*).

(b) As of the date hereof, the Conservation Trust and the Project Manager each represents and warrants to DFC, as to itself, that it has obtained (i) all necessary Foreign Governing Authority Approvals and (ii) all other Consents required to be obtained by the Conservation Trust or the Project Manager (as applicable) in connection with the Project, except that, the Conservation Trust may not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains the Accord de Siege.

Section 2.3. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS.

As of the date hereof, the Conservation Trust and the Insured Lender each makes the representations and warranties set out in Part B (*Representatives and Warranties*) of Schedule Y (*Office of Development Policy Requirements*).

Section 2.4. DISCLOSURE.

(a) As of the date hereof, the Conservation Trust, the Insured Lender and the Project Manager each represents and warrants to DFC, as to itself, that all documents, reports, or other written information pertaining to the Project, including this Agreement, financial statements, analyses, reports and projections that have been furnished by or on behalf of each such party, respectively and as applicable, to DFC (taken as a whole) are true and correct in all material respects and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

(b) As of the date hereof, the Conservation Trust, the Insured Lender and the Project Manager each represents, as to itself, that:

- (i) it has fully disclosed to DFC all facts, events, circumstances, and risks of which it has knowledge that are material to the Project or the Insured Investment, and it has exercised reasonable care and due diligence in making such disclosures; and
- (ii) no outstanding or incipient disputes exist between it and any other Project Agreement Party or any other Foreign Governing Authority, and to its best knowledge, no outstanding or incipient disputes exist between or among the other Project Agreement Parties or any other Foreign Governing Authority.

Section 2.5. OTHER PROJECT MANAGER REPRESENTATIONS AND WARRANTIES.

The Project Manager represents and warrants to DFC as of the date hereof that:

(a) Accuracy of Representations and Warranties. All representations and warranties of TNC set forth in the Insurance Application and, to the best of its knowledge, all representations

and warranties of the Conservation Trust in this Agreement and the Grant Agreement are true and correct, and the Project Manager acknowledges that the aforementioned representations and warranties and the Project Manager's representations and warranties in this Agreement are material to DFC's underwriting of the Project and DFC's willingness to issue the Insurance Contract.

(b) Contract Compliance. The Project Manager and, to the best of the Project Manager's knowledge, the Conservation Trust, are otherwise in compliance with the terms of this Agreement applicable to the Project Manager and the Conservation Trust, as applicable.

(c) No Incipient Coverage Events. To the Project Manager's best knowledge, no circumstances exist that could reasonably be expected to give rise to a Coverage Event.

(d) Translation of Documents. Any English language translations of foreign language documents provided to DFC at any time by or on behalf of the Project Manager are complete and accurate in all material respects. The Project Manager further acknowledges that DFC has issued the Insurance Contract based on its review of such translations as if they were the original documents.

(e) Salvage Rights. Nothing in any Project Agreement precludes or adversely affects the independent right of DFC to effect salvage through agreements between the Government of the U.S. and any Foreign Governing Authority or under any other agreements or procedures or creates any obligation of DFC to share such salvage or proceeds thereof with any Person.

(f) Litigation. No action, suit, other legal or arbitral proceeding, or investigation is pending by or before any domestic or foreign court or Governmental Authority or in any arbitral or other forum or, to the best of its knowledge after due inquiry, is threatened, that (i) relates to the Conservation Agreements, the Insured Investment, the Insurance Contract, or any of the transactions contemplated thereby, or (ii) if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) Compliance with Laws. The Project Manager has conducted and is conducting its business in compliance with all Applicable Laws, all necessary Foreign Governing Authority Approvals, all other necessary Consents, and its Charter Documents.

(h) Compliance with Other Agreements. The Project Manager has conducted and is conducting its business in compliance with all indentures, agreements, and other instruments binding upon it or its property, except where the failure to do so, in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(i) Taxes.

(i) The Project Manager has filed all tax returns and reports required by Applicable Law to be filed and has paid (or provided adequate cash reserves for) all taxes due.

(ii) The Project Manager has not received notice of (1) any pending audits, examinations, investigations, proceedings or claims with respect to any taxes or

(2) any lien with respect to taxes that has been filed against any of the Project Manager's property, nor to the Project Manager's knowledge, in either case, has any such action been threatened.

(j) Solvency. The Project Manager is Solvent and will be Solvent immediately after entering into this Agreement and the consummation of the transactions contemplated under this Agreement. The Project Manager has not incurred, and does not intend to or believe that it will incur, debts beyond its ability to pay such debts as they mature.

(k) Insurance. The Project Manager maintains or causes to be maintained in effect insurance with reputable insurance companies, with respect to its business, against such risks and hazards, in such amounts, with such deductibles, and in such form, as is usually carried by companies of a similar size that are engaged in the same or a similar business and that own similar properties in the same or similar geographic area and are acting in accordance with internationally accepted industry standards in the Relevant Jurisdictions.

(l) No Indemnity. The Project Manager is not entitled to indemnification from funds in the Endowment Account or from funds received by the Project Manager pursuant to the CIC/EIC Assignment Agreement for (A) any damages due to DFC hereunder, or (B) for the defense of any claim from DFC, except for indemnification for defense of claims from DFC for amounts up to but not exceeding the amount of the deductible under any insurance policy covering such defense of claim maintained in accordance with Section 2.5(k) (*Insurance*).

ARTICLE 3 EFFECTIVE DATE

Section 3.1. EFFECTIVE DATE.

This Agreement shall enter into force on the date on which DFC confirms in writing to the other parties hereto that the Insurance Contract has entered into force (the "**Effective Date**"); *provided* that if the Effective Date has not occurred within ninety (90) days after the date of this Agreement or such later date as DFC may agree, this Agreement shall automatically be of no further force or effect.

ARTICLE 4 COVENANTS

Section 4.1. CONSERVATION TRUST COVENANTS.

(a) Schedule Y (Office of Development Policy Requirements). The Conservation Trust shall comply with the covenants set out in Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) that are expressed to apply to the Conservation Trust.

(b) Schedule Z (DFC Statutory and Policy Requirements); Compliance with Laws; Approvals. The Conservation Trust shall:

- (i) without limiting the requirements of Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), comply with all Applicable Laws and all necessary Foreign Governing Authority Approvals;
 - (ii) ensure that the execution, delivery, and performance of this Agreement and the Project will not violate any Applicable Law, applicable regulation or ruling of any Foreign Governing Authority;
 - (iii) comply with the covenants set out in Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*) that are expressed to apply to the Conservation Trust; and
 - (iv) maintain in full force and effect (A) all necessary Foreign Governing Authority Approvals applicable to the Conservation Trust and (B) all other registrations, filings, declarations, authorizations, approvals, permits, consents, concessions, licenses, and rights required to be obtained for the establishment of the Conservation Trust or otherwise required to be obtained in connection with the Project, *provided that* the Foreign Governing Authority Approval for the Accord de Siege for the Conservation Trust will be obtained and maintained thereafter no later than four (4) months after the entering into effect of the Insurance Contract;
 - (v) not open an office or bank account in the Project Country or hire staff in the Project Country until the Conservation Trust obtains and maintains the Accord de Siege.
- (c) Accounting and Financial Management.
- (i) Without limitation to Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Conservation Trust shall x) maintain adequate management information and cost control systems, (y) maintain a system of accounting, and (z) prepare their respective financial statements in accordance with the Accounting Standards:
 - (ii) The Conservation Trust shall:
 - (A) engage an independent nationally established and recognized accountant within ten (10) months of the Conservation Trust's establishment and maintain the appointment of an independent nationally established and recognized accountant at all times thereafter, each for a term not to exceed five (5) years, who shall conduct or cause to be conducted an independent financial audit and an independent audit of the books, accounts and records of the Conservation Trust on an annual basis;
 - (B) provide DFC and the Project Manager with copies of such audit reports within ten (10) days of the completion of such audit; and

- (C) submit a plan to address any concerns identified in the audit to DFC's and the auditor's satisfaction within one hundred and twenty (120) days of the completion of such audit (or such later date as DFC may agree).

(d) Financial Statements and Other Information. The Conservation Trust covenants and agrees that as DFC may reasonably request from time to time, it shall, at its cost, furnish to DFC and the Project Manager copies of all financial statements, annual reports submitted to the Conservation Trust by its independent accountants and other documents, information and data (if any) that is within its practical ability to provide relating to the Conservation Trust, solely to the extent necessary to demonstrate compliance with this Agreement and implementation of the Project in accordance with the Grant Agreement.

(e) Reports and Access to Information; Inspection. Provided that DFC will coordinate with the Conservation Trust prior to making any press releases and without limitation to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), the Conservation Trust covenants and agrees that in order that DFC may perform its statutory duties, including reporting to the United States Congress, the Conservation Trust shall furnish DFC with such information as DFC may reasonably request (with a copy to the Project Manager), including within a reasonable time after receipt by the Conservation Trust of a request by:

- (i) making available for interviews any persons subject to the Conservation Trust's practical control (including its employees, independent accountants, and other service providers);
- (ii) using reasonable efforts to make available for interviews its employees, independent accountants, and other service providers;
- (iii) permitting DFC to inspect the Project, books and records of the Conservation Trust and the offices of the Conservation Trust during normal business hours (except for site visits, which may occur outside of business hours) and at DFC's own expense, including for the avoidance of doubt, the operations (such as on-site access to grantmaking activities) of the Conservation Trust, provided that, unless there has been an Event of Default with respect to the Conservation Trust, DFC provide notice at least ten (10) days in advance and DFC shall comply with the safety policies and procedures of the Conservation Trust;
- (iv) taking all reasonable steps to obtain and furnish to DFC any relevant information in the possession of any third party, including work papers of independent accountants relating to the Project;
- (v) furnishing to DFC available information concerning the effects on the Project on the environment and the economic and social development of the Project Country; and
- (vi) promptly providing to DFC:

- (A) the minutes of any meeting of the board of directors of the Conservation Trust;
- (B) copies of any audited Applicable Financial Statements of the Conservation Trust;
- (C) copies of any tax returns of the Conservation Trust, whether filed in the United States, the Project Country, or elsewhere;
- (D) copies of any information obtained through the application of the AML/KYC Policies;
- (E) all accounting records and other information the Conservation Trust may be required to deliver pursuant to this Section 4.1(e) (*Reports and Access to Information; Inspection*) until the date that is the third anniversary of the termination of the Insurance Contract, unless earlier terminated and notified to the Conservation Trust;
- (F) all reports required to be provided by the Conservation Trust pursuant to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*);
- (G) copies of all reports provided by the Conservation Trust to the Insured Lender, the Project Manager, the Gabonese Republic, or any other Person in connection with the Project;
- (H) all other reports, if any, that the Conservation Trust is required to prepare under its Charter Documents; and
- (I) additional reports of the type that the Conservation Trust is required to prepare under its Charter Documents, and copies of Company Policies or other policies and procedures required to be maintained by this Agreement, other than reports related solely to funding sources other than the Project.

(f) Use of Proceeds; Grant Agreement.

- (i) The Conservation Trust shall use and segregate the funds received under the Grant Agreement exclusively for the Project and shall carry out those portions of the Project subject to the Conservation Trust's control as described in its Charter Documents and this Agreement.
- (ii) The Conservation Trust shall comply with the terms of the Grant Agreement applicable to it.

(g) DFC Consent Rights. Without DFC's prior written consent, the Conservation Trust shall not permit or consent to, or enter into any agreement with respect to, any assignment or transfer of its rights or obligations under the Grant Agreement.

(h) Compliance with and Changes to Charter Documents. The Conservation Trust (i) shall comply with its Charter Documents; (ii) shall not change, without DFC's prior written consent, any aspect or term of its Charter Documents pertinent to or related to (A) its general purpose and objective, (B) the identity, termination, replacement, or rights or privileges of its founder members, (C) the number, composition (including the mix of government and non-government directors), qualifications, or removal of its directors (D) requirements for quorum and voting by the board of directors (including special majority voting and super majority voting), (E) the number of board committees chaired by directors appointed by the government, (F) requirements or prohibitions related to its assets, revenues, and any restrictions on donations, (g) the requirement of annual financial statements, audits, workplans, budgets, and strategic plans, (h) requirements for amendment of the Charter Documents, or (i) requirements related to books and records; and (iii) shall provide DFC with a copy of any amendments to the Charter Documents.

(i) No Subsidiaries. The Conservation Trust shall not form or have any subsidiary without DFC's prior written consent (such consent not to be unreasonably withheld).

(j) Website. The Conservation Trust shall (i) set up a website within eighteen months (18) months of the Conservation Trust's establishment, use commercially reasonable efforts to maintain such website and ensure that such website remains operational and freely accessible at all times thereafter and (ii) publish on the website all Company Policies, a description of its grant-making process, and a summary of grants made (setting forth, among other things, the identity of the Recipients, the Recipients' projects and the amounts of such projects) within one (1) month of such reports, Company Policies or other policies and procedures are first prepared, made available, delivered or provided; *provided* that this sub-section (j) shall not require the Conservation Trust to publish on its website the Conservation Agreements, its certificate of incorporation, the Conservation Trust's bylaws, or any other documents that the Conservation Trust is restricted from publishing due to confidentiality provisions thereunder; *provided, further,* that the Conservation Trust shall not publish on its website this Agreement without DFC's prior written consent.

(k) Initial Period. So long as the Remaining Appointments (as defined in the Conservation Trust's Charter Documents) to the board of the Conservation Trust have not been made, the Conservation Trust shall not approve or make any grants.

Section 4.2. INSURED LENDER COVENANTS

(a) Compliance with Applicable Laws; Foreign Governing Authority Approvals. Without limiting the requirements of Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Insured Lender shall comply with all Applicable Laws and all necessary Foreign Governing Authority Approvals;

(b) Schedule Y (*Office of Development Policy Requirements*). The Insured Lender shall comply with the covenants set out in Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) that are expressed to apply to the Insured Lender.

(c) DFC Consent Rights. Without DFC's prior written consent, the Insured Lender shall not permit or consent to, or enter into any agreement with respect to, any assignment or transfer of its rights or obligations under the CIC/EIC Assignment Agreement.

(d) Issuer Loan Agreement. The Insured Lender shall comply with the terms of the Issuer Loan Agreement applicable to it.

(e) DFC Remedies. The Insured Lender shall comply with any instructions issued to the Insured Lender by DFC in accordance with Section 5.2 (*Remedies upon Event of Default*) of this Agreement.

Section 4.3. PROJECT MANAGER COVENANTS

(a) Compliance with Applicable Laws; Foreign Governing Authority Approvals. Without limiting the requirements of Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Project Manager shall comply with all Applicable Laws and all necessary Foreign Governing Authority Approvals.

(b) Schedule Y (*Office of Development Policy Requirements*). The Project Manager shall comply with the covenants set out in Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) that are expressed to apply to the Project Manager.

(c) Schedule Z (*DFC Statutory and Policy Requirements*). The Project Manager shall comply with the covenants set out in Part D (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*) that are expressed to apply to the Project Manager.

(d) Implementation of the Project.

(i) Conservation Trust Representative.

(A) The Project Manager shall ensure that TNC appoints a Conservation Trust Representative under the Conservation Trust's Charter Documents and shall at all times retain the Conservation Trust Representative.

(B) The Project Manager shall educate the Conservation Trust Representative regarding (a) the obligations of the Conservation Trust under this Agreement and its rights and obligations under the Grant Agreement and (b) compliance obligations with respect to laws applicable to the Project and the Conservation Trust consistent with international best practice for similar entities.

(C) The Project Manager shall ensure that the Conservation Trust Representative uses reasonable efforts to cause the Conservation Trust to comply with its Charter Documents, this Agreement and the Grant Agreement.

- (ii) Other Information. If information regarding a breach or potential breach of the terms of this Agreement, the Insured Loan Agreement, the Grant Agreement or the Framework Agreement comes to the attention of the Project Manager, whether through the Conservation Trust Representative or otherwise and whether in its capacity as the Project Manager or the Conservation Administrator or the Conservation Organization under the Insured Loan Agreement, the Project Manager shall promptly notify DFC (and in respect of the Framework Agreement only, notify the Insured Lender as well) of the same and shall consult in good faith with DFC concerning appropriate actions to be taken.
 - (iii) Conservation Administrator and Conservation Organization. If information regarding a breach or potential breach of the terms of this Agreement or the Framework Agreement comes to the attention of the Project Manager, whether through the Conservation Trust Representative or otherwise, the Project Manager, in its capacity as the Conservation Administrator and the Conservation Organization under the Insured Loan Agreement, shall promptly notify the Insured Lender of the same.
 - (iv) Foreign Governing Authority Approvals. The Project Manager shall maintain in full force and effect all necessary Foreign Governing Authority Approvals applicable to the Project Manager in connection with the Project.
- (e) Reporting of Changes.
- (i) Without limitation to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), promptly after becoming aware of any of the following, the Project Manager shall inform DFC (and in respect of (C) only, in its capacity as the Conservation Administrator and the Conservation Organization under the Insured Loan Agreement, inform the Insured Lender) of the same: (A) any change in the financial position of the Borrower that could reasonably be expected to result in a material change in the risks to DFC under this Agreement or the Insurance Contract, (B) all relevant developments with respect to any potential or actual Coverage Events, (C) any material change in the operations or performance of the Conservation Trust, such as a change in management control, the Project plan, physical security arrangements, or other event that could reasonably be expected to result in a material change in the risks to DFC under this Agreement or the Insurance Contract (or in respect of any reporting obligation to the Insured Lender only, the Insured Loan Agreement) or in a material change to the implementation of the Project, and (D) any change in the amount or nature of the Insured Investment; *provided, however*, that no such change shall be deemed to modify the terms of this Agreement or the Insurance Contract without DFC's written consent.
 - (ii) The Project Manager shall use commercially reasonable efforts to require the Conservation Trust to prepare and deliver all reports the Conservation Trust

is required to prepare and deliver under its Charter Documents or this Agreement.

(f) DFC Consent Rights.

- (i) Without DFC's prior written consent, the Project Manager shall not (A) enter into any agreement with any Foreign Governing Authority with respect to compensation for any acts within the scope of the Coverage under the Insurance Contract or (B) amend, modify, or make any changes to the Operating Agreement or any Project Agreement to which the Project Manager is party, except that, in each case, changes to correct manifest errors or that are of a minor or technical nature and do not change materially any terms of such agreements may be made with prompt notice to DFC.
- (ii) Without DFC's prior written consent, the Project Manager (in its role as Conservation Administrator under the Insured Loan Agreement) shall not make a determination that there has been a Major Commitment Default (as defined in the Insured Loan Agreement).

(g) Reports and Access to Information. Without limitation to Part D (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), in order that DFC may perform its statutory duties, including making determinations on claim applications under the Insurance Contract and reporting to the United States Congress, the Project Manager shall furnish DFC with such information as DFC may reasonably request, including by:

- (i) making available for interviews any Persons subject to the Project Manager's practical control (including its employees, independent accountants, and other service providers) and using commercially reasonable efforts to make available any Persons subject to the control of the Borrower;
- (ii) taking all reasonable steps to obtain for DFC any relevant information in the possession of any third party, including work papers of independent accountants relating to the Project; and
- (iii) furnishing available information concerning the effects of the Project on the environment and the economic and social development of the Project Country.

(h) Establishment of Endowment Account and Appointment of Consultant or TNC Office of Investments.

- (i) Within six (6) months of the Project Manager's establishment, the Project Manager shall:
 - (A) open the Endowment Account; and
 - (B) appoint an established and recognized consultant or TNC's internal office of investments to manage the Endowment Account.

- (ii) The Project Manager shall further ensure that the Endowment Account remains open and that the appointment of an independent consultant or TNC's internal office of investments who manages the Endowment Account is maintained at all times thereafter.
- (iii) The Project Manager shall not seek any indemnification from funds in the Endowment Account or from funds received by the Project Manager pursuant to the CIC/EIC Assignment Agreement for:
 - (A) any damages due to DFC hereunder, or
 - (B) for the defense of any claim from DFC, *provided* that the Project Manager may seek indemnification for defense of claims from DFC for amounts up to but not exceeding the amount of the deductible under any insurance policy covering such defense of claim maintained in accordance with Section 2.5(k) (*Insurance*).

(i) Compliance with Obligations. The Project Manager shall comply with the terms of the Project Agreements to which it is a party.

Section 4.4. FAMILIARITY WITH OBLIGATIONS; NOTICE OF DEFAULT AND OTHER NOTICES TO DFC.

(a) The Conservation Trust, the Insured Lender and the Project Manager shall ensure that their respective Authorized Persons are reasonably familiar with the terms of its obligations under the Conservation Agreements, if any.

(b) The Conservation Trust, the Insured Lender and the Project Manager shall as soon as reasonably practicable notify DFC of the occurrence of each Event of Default and of each event or condition, in each case, actually known to any of their respective Authorized Persons that, with the passage of time or the giving of notice, or both, would constitute an Event of Default.

(c) The Conservation Trust, the Insured Lender and the Project Manager shall provide to DFC copies of all notices required to be provided to the Conservation Trust, the Insured Lender or the Project Manager, as applicable, under the applicable Conservation Agreements as soon as reasonably practicable after such notices are so provided.

**ARTICLE 5
DEFAULTS AND REMEDIES**

Section 5.1. EVENTS OF DEFAULT.

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

(a) Any representation or warranty made by or on behalf of the Conservation Trust, the Insured Lender or the Project Manager in this Agreement proves to have been incorrect in any material respect when made.

(b) The Conservation Trust, the Insured Lender or the Project Manager fails to comply with any covenant or provision set forth in Article 4 applicable to it (other than Section 4.1(a), Section 4.1(b)(iii), Section 4.1(e)(vi)(f) with regards to Schedule Y, Section 4.2(a), Section 4.2(b), Section 4.2(e), Section 4.3(a), Section 4.3(b) and Section 4.3(c)), and such failure continues for sixty (60) days after notice thereof from DFC to the Conservation Trust, the Insured Lender or the Project Manager, as applicable.

(c) Any Schedule Y Event of Default occurs.

(d) Any Schedule Z Event of Default occurs.

(e) The Conservation Trust abandons all or a material part of the Project or repudiates the Grant Agreement. For purposes of this clause (e), the Conservation Trust will be deemed to have abandoned the Project if it fails to perform a significant part of the operations or if no significant work or service is performed or provided for a continuous period of ninety (90) days.

(f) The Project Manager ceases to be Controlled by BIN or Nature's Capital, Inc. and TNC without DFC's prior written consent.

Section 5.2. REMEDIES UPON EVENT OF DEFAULT.

If any Event of Default hereunder has occurred and is continuing, DFC may at any time do one or more of the following:

(a) in the case of an Event of Default resulting from a breach of the terms of this Agreement by the Conservation Trust, instruct the Project Manager to suspend any payments to, and seek remedies against, the Conservation Trust under the Grant Agreement;

(b) in the case of an Event of Default resulting from a breach of the terms of this Agreement by the Project Manager, designate a new tax exempt nonprofit entity to be the sole member of the Project Manager in accordance with the provisions of the Operating Agreement of the Project Manager, in which case the Project Manager shall take such steps as are necessary to effectuate such transfer of the membership interest of the Project Manager;

(c) without notice of default or demand, proceed to protect and enforce DFC's rights and remedies hereunder or under the Grant Agreement, in each case, by appropriate proceedings or actions, whether for damages or the specific performance of any provision hereof or in aid of the exercise of any power granted in the foregoing or granted by law.

ARTICLE 6 MISCELLANEOUS

Section 6.1. NOTICES.

Each and every notice, demand, report, request, and communication relating to this Agreement shall be in writing in the English language or accompanied by a certified English translation (if in the original language and requested by DFC) shall be hand-delivered or sent by mail (postage prepaid) or email or facsimile transmission (with a copy by mail to follow for email

or facsimile transmission, receipt of which copy shall not be required to effect notice), and shall be deemed duly given when sent to the following addresses or fax numbers, or to such other address, email, or fax number as each party shall have last specified by notice to the other parties:

If to the Conservation Trust:

Fonds de Préservation de la Biodiversité au Gabon Inc.
c/o The Nature Conservancy
114 Rue Bana Ba Kengue
Haut de Gue-Gue BP 13553
Libreville
Gabon
Email: SDPortfolio@tnc.org

For service of process only:

Cogency Global, Inc.
850 New Burton Road, Suite 201
Dover, DE 19904
United States of America

With a copy to:

Melissa Garvey, Secretary
Fonds De Préservation De La Biodiversité Au Gabon Inc.
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
United States of America
Attn: Sustainable Debt
Email: SDPortfolio@tnc.org; mgarvey@tnc.org

If to the Insured Lender:

Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender)
c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
United States of America
Attn: Chris Cummings
Fax: (404) 420-5610

For service of process only (with a copy to the address listed above):

BNY Mellon Trust of Delaware
301 Bellevue Parkway, 3rd Floor

Wilmington, DE 19809
United States of America
Attn: Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) Delaware Trustee

If to the Project Manager:

Gabon Blue Conservation, LLC
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
United States of America
Attn: Sustainable Debt and Legal Corporate Services
Email: SDPortfolio@tnc.org

If to DFC:

United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
United States of America
Attn: Vice President for Structured Finance & Insurance
Fax: +1 (202) 408-5142
Email: InsuranceNotification@dfc.gov
Re: Contract No. 00000673

With a copy to

Vice President, Investment Policy
Fax: +1 (202) 408-9862

Section 6.2. BENEFITS OF AGREEMENTS.

(a) Nothing in this Agreement, express or implied, shall give or be deemed to give to any person, other than the parties hereto and their successors and assigns permitted hereunder any benefit or any legal or equitable right or remedy under this Agreement.

(b) Nothing in the Insurance Contract, express or implied, shall give to the Conservation Trust or the Project Manager or any other person, other than the Insured Lender, any benefit or any legal or equitable right or remedy under the Insurance Contract.

Section 6.3. TERMINATION.

Unless provided otherwise in this Agreement, the obligations of the Conservation Trust, the Insured Lender and the Project Manager hereunder shall terminate on the date on which DFC's obligations under and with respect to the Insurance Contract have expired, terminated, or been fulfilled and DFC has no further obligation thereunder or with respect thereto.

Section 6.4. GOVERNING LAW.

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD OTHERWISE DIRECT APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

Section 6.5. ARBITRATION.

(a) Any Dispute shall be finally resolved by arbitration in accordance with the Rules; *provided, however*, that this agreement to arbitrate Disputes shall not include the arbitration of (i) any Excluded Claims; and (ii) any Disputes that are subject to a pending action, suit or proceeding brought by DFC in accordance with Section 6.6 (*Consent to Suit; Exclusive Forum Selection for Certain Actions*).

(b) Arbitration pursuant to this Section 6.5 (*Arbitration*) is not a waiver of and shall not impair the enforcement rights of DFC with respect to any Lien or the right of DFC to exercise any other similar remedy under this Agreement or any other Project Agreement, pursuant to Section 6.5(a) or otherwise, and such enforcement by DFC shall not be deemed to be inconsistent with or a violation of the arbitration provisions of this Section 6.5 (*Arbitration*).

(c) Any awards issued by the Arbitral Tribunal shall be final and binding on the Arbitration Parties; any orders issued by the Arbitral Tribunal shall be binding on the Arbitration Parties. Judgment upon any award issued by the Arbitral Tribunal may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Arbitration Party or its assets. The Conservation Trust, the Insured Lender, and the Project Manager each hereby submit to the jurisdiction of the United States District Court for the Southern District of New York for the limited purpose of enforcing this agreement to arbitrate.

(d) The Arbitral Tribunal shall have no jurisdiction to grant any interim measure that limits or prevents, or seeks to limit or prevent, DFC from exercising any enforcement right with respect to any Lien or enforcing any similar remedy under this Agreement or any other Project Agreement, including without limitation any enforcement action pursuant to Section 6.6 (*Consent to Suit; Exclusive Forum Selection for Certain Actions*). The Conservation Trust, the Insured Lender, and the Project Manager each covenant and agree not to seek any such interim measure, either in any arbitration pursuant to this Section 6.5 (*Arbitration*) or otherwise.

(e) Notwithstanding Section 6.4 (Governing Law), this Section 6.5 (*Arbitration*), Section 6.6 (*Consent to Suit; Exclusive Forum Selection for Certain Actions*) and any arbitration pursuant thereto shall be governed by Title 9 (Arbitration) of the United States Code.

(f) The legal seat and place of the arbitration shall be The City of New York, New York, U.S.A.

(g) The language of the arbitration shall be English. All hearings shall be conducted in English, all awards and orders shall be issued in English, and all communications, pleadings and documentary evidence shall be presented in English. If any documents are not in English, the offering Arbitration Party shall provide English translations thereof at its own expense.

(h) The Arbitral Tribunal shall consist of three arbitrators appointed in accordance herewith, unless, within twenty (20) days after the receipt by the respondent of the Notice of Arbitration, the Arbitration Parties shall have agreed that the Arbitral Tribunal consist of only one arbitrator, and shall have agreed on the identity of such arbitrator.

(i) If the Arbitral Tribunal is to consist of three arbitrators, each Arbitration Party shall select one arbitrator. The claimant shall select an arbitrator at the same time as serving the Notice of Arbitration. The respondent shall select an arbitrator within twenty (20) days of receipt of notice of the claimant's nomination. If either Arbitration Party fails to select an arbitrator within such time limits, the other Arbitration Party may request in writing that the Administrator appoint the second arbitrator. The Administrator shall directly make such appointment, without using the ICRD list method, and may exercise its discretion (subject to the requirements hereof and to the arbitrator being independent and impartial) in making such appointment. The two arbitrators thus appointed shall select the third arbitrator who will act as the presiding arbitrator of the Arbitral Tribunal.

(j) If within twenty (20) days after the appointment of the second arbitrator the two arbitrators have not agreed on the selection of the presiding arbitrator, the Administrator shall promptly appoint the presiding arbitrator using the following list-procedure, unless (x) all Arbitration Parties agree that the list-procedure should not be used or (y) the Administrator determines in its discretion that the use of the list-procedure is not appropriate for the case:

- (i) At the request of one of the Arbitration Parties the Administrator shall send simultaneously to each Arbitration Party an identical list of at least three names of persons for consideration as arbitrator;
- (ii) Within ten (10) days after the receipt of this list, each Arbitration Party shall return the list to the Administrator after having stricken the name or names objected to and numbered the remaining names on the list in the order of its preference. The Arbitration Parties are not required to exchange selection lists. If an Arbitration Party does not return the list within the specified time, all persons named therein shall be considered acceptable;
- (iii) After the expiration of the above period of time, the Administrator shall promptly invite a presiding arbitrator to serve from among the persons who have been approved on the lists returned to it and in accordance with the order of preference indicated by the Arbitration Parties; *provided, however*, that if no approved names remain on the lists returned to it or if acceptable arbitrator(s) are unable or unavailable to act, or if for any other reason the appointment cannot be made from the submitted lists, the Administrator shall promptly appoint the presiding arbitrator without the submission of additional lists.

(k) The three arbitrators appointed shall be impartial and independent.

(l) Each arbitrator, in addition to meeting the qualification requirements of the Rules, (i) shall be fluent in the English language, and (ii) shall be an attorney admitted to the bar of the State of New York, U.S.A., with experience in international investment and finance.

(m) Unless the Arbitration Parties agree otherwise, the Arbitral Tribunal shall endeavor to issue its final award within nine (9) months from the date that the Arbitral Tribunal is constituted, unless in exceptional circumstances, the Arbitral Tribunal deems it necessary to extend the time limit for making such final award.

(n) At the request of an Arbitration Party, and following the procedure for consolidation under the Rules, any two or more arbitrations commenced pursuant to Section 6.5 (*Arbitration*) hereof; *provided, however*, that no such consolidation shall be ordered unless (i) the time limits referred to herein can be complied with notwithstanding such consolidation, and (ii) the Arbitration Parties in the consolidated arbitration confirm the appointment of the Arbitral Tribunal.

Section 6.6. CONSENT TO SUIT; EXCLUSIVE FORUM SELECTION FOR CERTAIN ACTIONS.

(a) Notwithstanding Section 6.5 (*Arbitration*), DFC in its sole discretion shall have the option at any time and from time to time to bring against the Conservation Trust, the Insured Lender, or the Project Manager any action, suit or proceeding in respect of any Dispute, in any of (i) the courts of the State of New York in the County of New York or the United States District Court for the Southern District of New York, or (ii) the courts in any other jurisdiction where the Conservation Trust, the Insured Lender, or the Project Manager or any of the property of such Parties may be found; *provided, however*, with regard to any Dispute that has been referred to arbitration pursuant to Section 6.5 (*Arbitration*) by the Conservation Trust, the Insured Lender, or the Project Manager, DFC may, in its discretion, initiate an action, suit or proceeding as provided herein in lieu of such arbitration and in respect of such Dispute, so long as DFC exercises its option to do so prior to the last day on which DFC's statement of defense (or equivalent submission) in respect of such Dispute is to be submitted.

(b) The Conservation Trust, the Insured Lender, or the Project Manager each hereby: (i) irrevocably waives any present or future objection to any such action, suit or proceeding in any such venue, and irrevocably consents and submits unconditionally to the non-exclusive jurisdiction of any such court for itself and in respect of any of its property; (ii) irrevocably consents to receive and accept service of process in any proceeding against it by mail at the address listed in Section 6.1 (*Notice*); (iii) irrevocably waives any claim in any such court that any such action, suit, or proceeding brought therein has been brought in an inconvenient forum; (iv) agrees that final judgment against it in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction within or outside the United States of America by suit on the judgment or otherwise, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its obligation; and (v) covenants and agrees not to resist enforcement of any such final judgment in any jurisdiction where DFC commences enforcement proceedings.

(c) Any enforcement action, suit, or other judicial, administrative or arbitral proceeding by the Conservation Trust, the Insured Lender, or the Project Manager against DFC

(or the United States government) in respect of an Excluded Claim shall be brought exclusively in a United States federal court of competent jurisdiction in the District of Columbia.

Section 6.7. WAIVER OF IMMUNITY.

To the extent that the Conservation Trust, the Insured Lender or the Project Manager is, or may hereafter become, entitled to any immunity from jurisdiction of any tribunal or court or from any legal process (whether through service or notice, attachment in aid of execution or otherwise) with respect to itself or its assets, each of the Conservation Trust, the Insured Lender and the Project Manager hereby, to the fullest extent permitted by applicable law, irrevocably waives such immunity, including under the Foreign Sovereign Immunities Act of 1976, as amended, of the United States of America, in respect of its obligations under this Agreement, and agrees not to claim immunity from proceedings brought by DFC against the Conservation Trust, the Insured Lender or the Project Manager as applicable, in relation to this Agreement and to ensure that no such claim is made on its behalf. The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of this Agreement and shall under no circumstances be interpreted as a general waiver by the Conservation Trust, the Insured Lender or the Project Manager, or a waiver with respect to proceedings unrelated to this Agreement.

Section 6.8. SUCCESSION; ASSIGNMENT.

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto; *provided, however*, that each of the Conservation Trust, the Insured Lender and the Project Manager shall not, without the prior written consent of DFC, assign or delegate all or any part of its interest herein or obligations hereunder. Any assignment made other than in accordance with this Section 6.8 (*Succession; Assignment*) is void. No assignee will acquire any rights by reason of an assignment made other than in accordance with this Section 6.8 (*Succession; Assignment*).

Section 6.9. INTEGRATION; AMENDMENTS.

This Agreement embodies the entire agreement and understanding of the parties and supersedes all prior negotiations, understandings, and agreements between them with respect to the subject matter hereof. The provisions of this Agreement may be waived, supplemented, or amended only by an instrument in writing signed by Authorized Persons of the Conservation Trust, the Insured Lender, the Project Manager and DFC.

Section 6.10. SEVERABILITY; CONFLICT OR INCONSISTENCY.

(a) If any provision of this Agreement is prohibited or held to be invalid, illegal, or unenforceable in any jurisdiction, (i) the validity, legality, and enforceability of the other provisions in such jurisdiction shall not be affected or impaired thereby, and (ii) any such prohibition, invalidity, illegality, or unenforceability shall not render such provision prohibited, invalid, illegal, or unenforceable in any other jurisdiction, in each instance to the fullest extent permitted by law.

(b) In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Insurance Contract, the provisions of the Insurance Contract shall prevail.

Section 6.11. NO WAIVER.

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

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

Section 6.12. EXCESS RECOVERIES BY DFC.

If (a) DFC realizes from the rights transferred under and pursuant to the Insurance Contract that are in excess of the sum of (x) the Compensation Amount paid by DFC, *plus* reasonable interest thereon, *plus* (y) DFC's out-of-pocket expenses in achieving such recoveries, and (b) no Event of Default resulting from a breach of this Agreement by the Project Manager has occurred and is continuing, then DFC shall pay to the Project Manager any such excess and the Project Manager shall apply the funds in accordance with the Framework Agreement.

Section 6.13. FURTHER ASSURANCES.

From time to time, the Conservation Trust, the Insured Lender and the Project Manager shall, to the extent it is within its respective control as it is reasonably able to, or could reasonably be expected to, procure, execute and deliver to DFC such additional documents as DFC reasonably may require to carry out the purposes of this Agreement or to preserve and protect DFC's rights, powers, and remedies provided for or as contemplated herein.

Section 6.14. COUNTERPARTS AND LANGUAGE.

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

[Signature pages follow]

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

**FONDS DE PRÉSERVATION DE LA
BIODIVERSITÉ AU GABON INC.**

By: _____

Name: _____

Title: _____

**GABON BLUE BOND MASTER TRUST,
acting solely with respect to GABON BLUE
BOND MASTER TRUST, SERIES 1 (BLUE
LOAN LENDER)**

By: _____

Name: _____

Title: _____

GABON BLUE CONSERVATION, LLC

By: _____

Name: _____

Title: _____

**UNITED STATES INTERNATIONAL
DEVELOPMENT FINANCE CORPORATION**

By: _____

Name: _____

Title: _____

SCHEDULE Y: OFFICE OF DEVELOPMENT POLICY REQUIREMENTS

PART A. DEFINITIONS.

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

“**Applicable Standards**” means:

- (a) Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts;
- (b) Performance Standard 2: Labor and Working Conditions; and
- (c) the World Bank Group Environmental, Health, and Safety General Guidelines (April 30, 2007).

“**Development Outcomes Survey**” means the annual Development Outcomes Survey (form DFC-008), which the Conservation Trust shall complete pursuant to instructions provided by DFC and submit via DFC’s online forms portal.

“**E&S Plans**” means:

- (a) an overarching policy statement of environmental and social objectives and principles appropriate to the size and nature of the Project and of the Conservation Trust’s organization that will be used to permit the Project to achieve sound and sustainable environmental and social performance; and
- (b) a grievance mechanism appropriate to the size and nature of the Project and the Conservation Trust’s organization for the Conservation Trust to receive and facilitate resolution of concerns and grievances about the environmental and social performance of the Project and the Conservation Trust’s organization.

“**E&S Requirements**” means the Applicable Standards and the applicable provisions of the ESPP, including Appendix A thereto (*Illustrative List of Category A Projects*) and Appendix B thereto (*Categorical Prohibitions*).

“**ESPP**” means the DFC Environmental and Social Policy and Procedures dated as of July 2020, which is available on DFC’s website at <https://www.dfc.gov/what-we-offer/eligibility/our-investment-policies>, as the same may be revised and supplemented by DFC from time to time.

“**Governmental Authority**” means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, ,

whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

“**Grantmaking Start Date**” means the earlier of (a) the date on which the Conservation Trust provides its first grant or other support permitted under its Charter Documents and (b) the date on which the Conservation Trust issues a call for proposals for its first grant or other support permitted under its Charter Documents.

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

“**Performance Standards**” means the IFC Performance Standards (January 1, 2012).

“**Policy Non-Compliance**” means any non-compliance by a Project Contractor or Project Subcontractor with the Social, Worker Rights, Environmental, and Economic Effects Covenants set forth in Part D (*Covenants*) of this Schedule Y.

“**Project Contractor**” means any Person other than the Conservation Trust that is a party to a Project Contract with the Conservation Trust.

“**Project Contract**” means a contract (other than the Conservation Agreements) between the Conservation Trust and another Person, or between a Project Contractor and a Project Subcontractor, for the implementation of the Project.

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

“**Schedule Y Event of Default**” has the meaning set forth in Section E (*Events of Default*) of this Schedule Y.

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

PART B. REPRESENTATIONS AND WARRANTIES.

(a) the Conservation Trust represents and warrants to DFC that:

(i) it has duly complied, and its business, operations, and assets, and the Project, are in compliance, with all Applicable Laws regarding the environment, health and safety and social performance; and

(ii) its and its businesses, operations and assets, and the Project are in compliance with the E&S Requirements.

(b) The Insured Lender represents and warrants to DFC that it does not have any Workers.

PART D. COVENANTS.

Social, Worker Rights, Environmental, and Economic Effects Covenants

(a) No later than the Grantmaking Start Date, the Conservation Trust shall have approved an E&S Plan in form and substance reasonably satisfactory to DFC.

(b) The Conservation Trust shall ensure that all grants made with funds received under the Grant Agreement are within the scope of the Project.

(c) The Project Manager and the Conservation Trust shall, and the Conservation Trust shall include in each Project Contract a requirement that each Project Contractor, and each Project Subcontractor shall:

(i) not take any actions to prevent Workers from lawfully exercising their right of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any Worker by it or by any of its officers, agents, or representatives;

(ii) observe all Applicable Laws relating to a minimum age for employment of children and acceptable conditions of work with respect to hours of work, occupational health and safety, minimum wages, and pay to Workers all wages, including all legally-mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, except when Workers have agreed otherwise;

(iii) not use forced or compulsory labor, including, but not limited to any form of slavery or bonded labor or the worst forms of child labor (as defined in section 507 of the Trade Act of 1974, 19 U.S.C. § 2467, as amended);

(iv) not employ persons, formally or informally, (A) under the age of eighteen (18) for any work that is economically exploitative, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development, (B) under the age of fifteen (15) for general work or (C) in a manner constituting the worst forms of child labor (as defined in section 507 of the Trade Act of 1974, 19 U.S.C. § 2467, as amended);

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

(vi) explain, document, and make available in writing (and orally, where appropriate) to each Worker, information regarding all of their working conditions and terms of

employment, including their entitlement to wages and any benefits and including their rights under this sub-section (b), within thirty (30) days of each Worker commencing work,

provided that if any Applicable Law or collective bargaining agreement imposes a requirement that is more protective of worker rights than any of the requirements set forth in this sub-section (b), the Conservation Trust shall ensure that each Project Contract requires that the Project Contractor and any Project Subcontractor observe such Applicable Law or collective bargaining agreement. The Conservation Trust the Project Contractors, and the Project Subcontractors shall not be responsible for any non-compliance with this sub-section (b) resulting from the actions of a government.

(d) The Conservation Trust shall implement and comply at all times with the E&S Plans (once adopted). The Conservation Trust shall not amend the E&S Plans without DFC's prior written consent.

(e) The Conservation Trust and the Project Manager shall, and the Conservation Trust shall ensure that each Project Contractor, and each Project Subcontractor shall, operate the Project in compliance with, and otherwise comply with, conduct its business and operations, and maintain its assets, equipment, property, leaseholds and other facilities in compliance with, the provisions of (i) the E&S Requirements, (ii) the Applicable Standards, and (iii) all Applicable Laws regarding the environment, health and safety, and social performance. For the avoidance of doubt, the Conservation Trust shall not support projects of the type described in Appendix A (*Illustrative List of Category A Projects*) of the ESPP.

(f) The Conservation Trust and the Project Manager shall, and the Conservation Trust shall include in each Project Contract a requirement that each Project Contractor, and each Project Subcontractor shall, maintain all required Consents relating to: (i) air emissions; (ii) discharges to surface water or ground water; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes; and (vi) other environment, health and safety, and social performance matters.

(g) The Conservation Trust shall not make a grant to, otherwise invest in, or otherwise support a project likely to have a significant adverse impact on the environment (taking into consideration, among other factors, the sensitivity of the impacted ecosystems) or human health or safety, including a project of the types listed in Appendix A or Appendix B to this Schedule Y.

Reporting and Access Covenants

(h) The Conservation Trust and the Project Manager shall each notify DFC promptly, and in no event later than one business day after it becomes aware of any accident directly or indirectly caused by the Project or affecting any Worker engaged in their official duties that results in the loss of life or that has, or could reasonably be foreseen to have, a material adverse impact on the environment. The Conservation Trust shall submit to DFC, the Insured Lender, and the Project Manager within thirty (30) days after the occurrence of such event a summary report thereof.

(i) If information concerning any non-compliance with sub-sections (a) through (h) above comes to the attention of a responsible officer of the Project Manager or the Conservation

Trust, the Project Manager or the Conservation Trust (as applicable) shall give prompt notice thereof to DFC by email to odp@dfc.gov with a copy to notices@dfc.gov. To the extent that such non-compliance relates to the Conservation Trust's obligations in sub-sections (a) through (h), the Conservation Trust shall use all reasonable efforts, including remediation, to cure or prevent the recurrence of any such non-compliance. To the extent that such non-compliance relates to the Conservation Trust's or a Project Contractor's obligations in sub-sections (a) through (h), the Conservation Trust shall use all reasonable efforts, including remediation, to cure, or to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any such non-compliance.

(j) All plans, procedures, notices and reports required to be delivered to DFC under this Schedule Y shall be delivered electronically to odp@dfc.gov with a copy to notices@dfc.gov.

(k) Annually no later than June 30th of each year, beginning on June 30, 2025, the Conservation Trust shall deliver to DFC (and the Project Manager shall use commercially reasonable efforts to assist the Conservation Trust with the preparation and delivery of the same) (i) the Development Outcomes Survey and (ii) an annual environmental and social monitoring report on all grants, investments, and other support provided by the Conservation Trust, which report shall include: (A) measures taken to operate the facilities in a manner consistent with the E&S Requirements; (B) accidents impacting the environment or workers, including significant spills, or lost time incidents and corrective actions implemented to address these accidents; (C) emergency response incidents; (D) any material revisions to the Conservation Trust's environmental and social management system, any E&S Plan; (E) any compliance actions taken by the Conservation Trust against the Project Country or any Foreign Governing Authority related to funds provided by the Conservation Trust to support the Project; (F) summary of stakeholder engagement activities undertaken by the Conservation Trust, including the location of meetings, issues discussed/raised and breakdown of the number of participants by gender and indigenous group, where applicable; (G) listing of: stakeholder grievances and/or significant project opposition and resolutions, and worker grievances and resolutions; and (H) updates on any physical or economic displacement as a result of the Project.

(l) The Conservation Trust shall furnish such additional information regarding the effects of the Project on the environment and the economic and social development of the Project Country as DFC and the Project Manager shall reasonably request.

PART E. EVENTS OF DEFAULT.

Each of the following events or circumstances shall constitute a “**Schedule Y Event of Default.**”

(a) Except as provided in sub-sections (b) and (c) below, the Conservation Trust, the Insured Lender, or the Project Manager fails to comply with any covenant or provision set forth in Part D (*Covenants*) of this Schedule Y that are expressed to apply to such party or its Subsidiaries, as applicable.

(b) The Conservation Trust fails to comply with any covenant or provision in subsection (k) of Part D (*Covenants*) of this Schedule Y and such failure continues for thirty (30) days after the occurrence thereof.

(c) Any Project Contractor or Project Subcontractor causes a Policy Non-Compliance to occur, the Conservation Trust fails to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, such Policy Non-Compliance, and such failure continues for ninety (90) days after the first occurrence of such Policy Non-Compliance.

APPENDIX A: ILLUSTRATIVE LIST OF CATEGORY A PROJECTS

Although decisions on categorization are made on a case-by-case basis, the following list is indicative of the types of projects that are screened by DFC as Category A.

1. Large-scale industrial plants.
2. Large-scale industrial estates.
3. Crude oil refineries and installations for the gasification and liquefaction of 500 tonnes or more of coal or bituminous shale per day.
4. Major Greenhouse Gas emitting projects, defined as projects with Direct Greenhouse Gas Emissions of more than 100,000 (short) tons (91,000 metric tonnes) of CO₂eq per year.
5. Cement manufacturing with an annual production rate of greater than one million dry weight tons.
6. Integrated works for the initial smelting of cast iron and steel; installations for the production of non-ferrous crude metals from ore, concentrates, or secondary raw materials by metallurgical, chemical or electrolytic processes.
7. Installations for the extraction of asbestos and for the processing and transformation of asbestos and products containing asbestos; for asbestos-cement products with an annual production of more than 20,000 tonnes of finished product; for friction material with an annual production of more than 50 tonnes of finished product; and for other asbestos utilization of more than 200 tonnes per year.
8. Integrated chemical installations, i.e. those installations that manufacture, on an industrial scale, substances using chemical conversion processes in which several units are juxtaposed and are functionally linked to one another and which produce: basic organic chemicals; basic inorganic chemicals; phosphorous, nitrogen or potassium-based fertilizers (simple or compound fertilizers); basic plant health products and biocides; basic pharmaceutical products using a chemical or biological process; explosives.
9. Projects that manufacture, store, transport or dispose of hazardous or toxic materials.
10. All projects that pose potentially serious occupational or health risks.
11. Construction of motorways, express roads, lines for long-distance railway traffic, and airports with a basic runway length of 2,100 meters or more. Construction of new roads with four or more lanes or realignment and/or widening of an existing road so as to provide four or more lanes where such new road, or realigned and/or widened section of road, would be 10 km or more in a continuous length.
12. Pipelines, terminals, and associated facilities for the large-scale transport of gas, oil, and chemicals.

13. Large-scale seaports and inland waterways and ports for inland waterway traffic; trading ports, piers for loading and unloading connected to land and outside ports (excluding ferry piers).

14. Waste-processing and disposal installations for the incineration, chemical treatment or landfill of hazardous, toxic or dangerous wastes.

15. Construction or significant expansion of large dams and reservoirs not otherwise prohibited.

16. Groundwater abstraction activities or artificial groundwater recharge schemes in cases where the annual volume of water to be abstracted or recharged amounts to 10 million cubic meters or more.

17. Industrial plants for the (a) production of pulp from timber or similar fibrous materials; or (b) production of paper and board with a production capacity exceeding 200 air-dried metric tonnes per day.

18. Large-scale peat extraction.

19. Large-scale quarries, mining, or processing of metal ores or coal.

20. Major exploration and development of onshore oil and gas reserves.

21. Exploration and development of offshore oil and gas reserves.

22. Installations for storage of petroleum, petrochemical, or chemical products with a capacity of 200,000 tonnes or more.

23. Large-scale logging.

24. Large-scale power transmission.

25. Municipal wastewater treatment plants servicing more than 150,000 people.

26. Municipal solid waste-processing and disposal facilities.

27. Large-scale tourism and retail development.

28. Large-scale land reclamation.

29. Large-scale primary agriculture/plantations involving intensification or conversion of previously undisturbed land.

30. Plants for the tanning of hides and skins where the treatment capacity exceeds 12 tonnes of finished products per day.

31. Installations for the intensive rearing of poultry or pigs with more than: 85,000 places for broilers and 60,000 places for hens; 3,000 places for production pigs (over 30 kg); or 900 places for sows.

32. All projects with potentially major impacts on people or which pose a serious socio-economic risk, including Physical and Economic Displacement, impacts on Indigenous Peoples and adverse impacts on Cultural Heritage.

33. Greenfield housing developments that contain more than 2,500 residential units.

34. Projects, not categorically prohibited, but located in or sufficiently near sensitive locations of national or regional importance which may have apparent environmental impacts on:

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

APPENDIX B: CATEGORICAL PROHIBITIONS

1. Conversion or degradation of Critical Forest Areas¹ or forest-related Critical Natural Habitats.²

2. Leasing or financing of logging equipment, unless an environmental and social impact assessment indicates that; (i) all timber harvesting operations involved will be conducted in an environmentally sound manner which minimizes forest destruction; and (ii) the timber harvesting operations will produce positive economic benefits and sustainable forest management systems.

3. Construction of dams that significantly and irreversibly: (i) disrupt natural ecosystems upstream or downstream of the dam; or (ii) alter natural hydrology; or (iii) inundate large land areas; or (iv) impact biodiversity; or (v) displace large numbers of inhabitants (5,000 persons or more); or (vi) impact local inhabitants' ability to earn a livelihood.

4. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-outs or bans such as pharmaceuticals,³ pesticides/herbicides,⁴ ozone depleting substances,⁵ polychlorinated biphenyls⁶ and other hazardous substances,⁷ wildlife or wildlife products regulated under the Convention on International Trade and Endangered Species of Wild Fauna and Flora,⁸ and trans-boundary trade in waste or waste products.⁹

5. Resettlement of 5,000 or more persons.

6. Any impact on natural World Heritage Sites <https://whc.unesco.org/en/list/> unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

7. Any impact on areas on the United Nations List of National Parks and Protected Areas <https://www.protectedplanet.net/> unless it can be demonstrated through an environmental

¹ A type of natural forest that qualifies as Critical Natural Habitat. Critical Forest Areas include primary Forests and old growth Forests that may serve as critical carbon sinks.

² (1) Existing internationally recognized protected areas, areas initially recognized as protected by traditional local communities (e.g., sacred groves), and sites that maintain conditions vital to the viability of protected areas (as determined by the environmental assessment procedure); and (2) Sites identified on supplementary lists by authoritative sources identified by DFC. Such sites may include areas recognized by traditional local communities (e.g., sacred groves), areas with known high suitability for biodiversity conservation and sites that are critical for vulnerable, migratory or endangered species. Listings are based on systematic evaluations of such factors as species richness, the degree of endemism, rarity, and vulnerability of component species, representativeness and the integrity of ecosystem processes.

³ A list of pharmaceutical products subject to phase-outs or bans is available at <https://www.who.int/medicines/publications/restrictions/en/>

⁴ A list of pesticides and herbicides subject to phase-outs or bans is available at <http://www.pic.int>

⁵ A list of the chemical compounds that react with and deplete stratospheric ozone together with target reduction and phase-out dates is available at <https://www.epa.gov/ozone-layer-protection/ozone-depleting-substances>

⁶ Polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

⁷ A list of hazardous chemicals is available at <http://www.pic.int>

⁸ A list is of CITES species is available at <http://www.cites.org>

⁹ As defined by the Basel Convention; see <http://www.basel.int>

assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.

8. Extraction or infrastructure in or impacting protected area Categories I, II, III, and IV (Strict Nature Reserve/Wilderness Areas and National Parks, Natural Monuments and Habitat/Species Management Areas), as defined by the International Union for the Conservation of Nature (IUCN). Projects in IUCN Categories V (Protected Landscape/Seascape) and VI (Managed Resource Protected Area) must be consistent with IUCN management objectives <https://www.protectedplanet.net/> unless it can be demonstrated through an environmental assessment (i) there is no degradation of the protected area and (ii) there are positive environmental and social benefits.

9. Production of, trade in or use of un-bonded asbestos fibers.¹⁰

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

11. Use of forced labor¹¹ or child labor.¹²

12. Projects or companies known to be in violation of local applicable law related to environment, health, safety, labor, and public disclosure.

13. Projects or companies where the primary business activities are in the following prohibited sectors: gambling; media communications of an adult or political nature; military production or sales; alcoholic beverages (if contrary to local religious or cultural norms); or tobacco and related products.

14. Projects or companies that replace U.S. production or are likely to cause a significant reduction in the number of employees in the U.S. including “runaway plants” and outsourcing the provision of goods and services (e.g., Business Process Outsourcing) from the U.S.

15. Projects or companies subject to performance requirements that are likely to reduce substantially the positive trade benefits to the U.S.

16. Projects or companies in which host country governments have majority ownership or effective management control (except for investments in privatizing companies made in accordance with this Agreement).

¹⁰ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

¹¹ Forced labor means all work or service, not voluntarily performed, that is exacted from an individual under threat of force or penalty, such as indentured labor, bonded labor, or similar labor-contracting arrangements.

¹² Child labor means the employment of children (persons below the age of 18) that is economically exploitative, or is likely to be hazardous to or interfere with the child’s education, or be harmful to the child’s health or physical, mental, spiritual, moral, or social development.

17. Companies found by a court or administrative body of competent jurisdiction engaging in unlawful monopolistic practices.

18. Projects or companies that provide significant, direct support to a government that engages in a consistent pattern of gross violations of internationally recognized Human Rights, as determined by the U.S. Department of State.

19. Projects or companies that perform abortions as a method of family planning; motivate or coerce any person to practice abortions; perform involuntary sterilizations as a method of family planning; coerce or provide any financial incentive to any person to undergo sterilizations; or perform any biomedical research which relates in whole or in part, to methods of, or in the performance of, abortions or involuntary sterilization as a means of family planning.

20. Companies which are treated as inverted corporations under 6 U.S.C. 395(b).

SCHEDULE Z: DFC STATUTORY AND POLICY REQUIREMENTS

PART A. DEFINITIONS.

“**AML/KYC Parties**” has the meaning set forth in Part B (*Representations and Warranties*) of this Schedule Z.

“**AML/KYC Policies**” has the meaning set forth in Part B (*Representations and Warranties*) of this Schedule Z.

“**Anti-Money Laundering Laws**” means (a) the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, *inter alia*, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.), (b) the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957, and (c) any other law, regulation, order, decree or directive of any relevant jurisdiction having the force of law and relating to anti-money laundering.

“**Beneficial Owner**” means each Person (other than a Direct Owner) that is a member of, or holds, directly or indirectly, any ownership interest, including any voting or economic interest, in the Conservation Trust or the Project Manager, or is a member of any parent of the Conservation Trust or the Project Manager.

“**Convicted**” means the act of being found guilty of or legally responsible for a criminal offense, and receiving a conviction or judgment by a court of competent jurisdiction, whether by verdict or plea, and including convictions entered upon a plea of *nolo contendere*.

“**Corrupt Practices Laws**” means (a) the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1 *et seq.*, and (b) any other Applicable Law relating to bribery, corruption, kick-backs, or similar business practices.

“**Counterparty**” means each recipient of a grant from, and each Person that provides a grant, gift, loan, guaranty, or any other type of financial support to, the Conservation Trust.

“**Direct Owners**” means the direct owners or members of the Conservation Trust or the Project Manager.

“**Foreign Government Entity**” means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

“**International Financial Institution**” means the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, Asian Development Bank, the Inter-American Development Bank, the Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation.

“Inverted Domestic Corporation” means an entity formed outside of the U.S. which is treated as an inverted domestic corporation under Section 835(b) of the Homeland Security Act of 2002, 6 U.S.C. § 395(b).

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Official” means (a) an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

“Prohibited Payment” means the giving or making by any Person (such Person, the **“Payor”**) of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official), for the purpose of influencing any act or decision or omission of any Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the Conservation Trust, the Project Manager or the Project, or any other Person; *provided* that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it is expressly permitted by written Applicable Law.

“Qualifying Sovereign Entity” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b), or (b) any International Financial Institution. As used in this definition, “agency or instrumentality of a foreign state” means mean any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

“Sanctioned Person” means any Person, organization or vessel (a) designated on OFAC’s list of Specially Designated Nationals and Blocked Persons, or on any list of targeted persons issued under the Sanctions of any agency or instrumentality of the U.S. government, (b) that is, or is part of, a government of a Sanctioned Territory, (c) owned or controlled by, or acting on behalf of, any of the foregoing, (d) located within or operating from a Sanctioned Territory, or (e) otherwise subject to or the target of any Sanctions.

“Sanctioned Territory” means any country or territory that is the subject or target of a general export, import, financial or investment embargo under Sanctions.

“Sanctions” means any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or any other agency or instrumentality of the U.S. Government.

“**Schedule Z Event of Default**” has the meaning set forth in Part E (*Events of Default*) of this Schedule Z.

“**Subsidiary Of An Inverted Domestic Corporation**” means an entity that is more than fifty percent (50%) owned (a) directly by an Inverted Domestic Corporation, or (b) through another entity that is more than fifty percent (50%) owned by an Inverted Domestic Corporation.

PART B. REPRESENTATIONS AND WARRANTIES.

The Conservation Trust and the Project Manager each represents and warrants to DFC, as to itself, that:

(a) The Conservation Trust and its members, officers, directors, employees, and agents have complied with applicable Corrupt Practices Laws in obtaining all consents in respect of its business and the Project and have conducted and are conducting the Conservation Trust’s business and the Project in compliance with applicable Corrupt Practices Laws. The Project Manager, and its respective officers, directors, employees, and agents, have complied with applicable Corrupt Practices Laws in obtaining all consents in respect of its businesses and have conducted and are conducting their businesses in compliance with applicable Corrupt Practices Laws. The Conservation Trust and the Project Manager’s internal management, compliance policies and procedures, and accounting practices and controls are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments and (ii) ensure that the Conservation Trust or the Project Manager (as applicable) does not provide material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights. None of the Conservation Trust or the Project Manager, nor any Person acting on their behalf, has made any Prohibited Payment.

(b) The Conservation Trust, the Project Manager and each entity owned or controlled by the Conservation Trust or the Project Manager, respectively, is in compliance with the applicable requirements of (i) the Anti-Money Laundering Laws, (ii) Sanctions, and (iii) all other applicable export control, anti-boycott and sanctions laws relating to their respective businesses and facilities.

(c) The Conservation Trust and the Project Manager have not, nor has any Direct Owner or Beneficial Owner, taken or knowingly agreed to take actions within the past three (3) years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott in violation of 58 U.S.C. § 4842(a).

(d) None of (i) the Conservation Trust, the Project Manager or their respective directors or officers, (ii) the Direct Owners, (iii) the Beneficial Owners, (iv) to the knowledge of the Conservation Trust and the Project Manager, any of their respective employees, agents, or representatives is or is owned by a Sanctioned Person.

(e) No event has occurred and no condition exists that is likely to result in the debarment or suspension of the Conservation Trust or the Project Manager from contracting with the U.S. government or any agency or instrumentality thereof, and none of the Conservation Trust or the Project Manager, is now and has been subject to any such debarment or suspension.

(f) None of the Conservation Trust or the Project Manager is an Inverted Domestic Corporation or a Subsidiary Of An Inverted Domestic Corporation.

PART C. CONDITION PRECEDENT TO EXECUTION.

None.

PART D. COVENANTS.

(a) The Conservation Trust and the Project Manager shall comply with and conduct their respective businesses in compliance with the applicable requirements of (i) all Corrupt Practices Laws, (ii) the Anti-Money Laundering Laws, (iii) Sanctions, and (iv) all other applicable export control, anti-boycott and sanctions laws relating to their respective businesses and facilities.

(b) The Conservation Trust and the Project Manager shall maintain internal management, compliance policies and procedures, and accounting practices and controls that are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments, and (ii) ensure that the Conservation Trust and the Project Manager do not provide material or financial support for terrorism, drug trafficking, or human trafficking, or order or otherwise direct serious or gross violations of human rights.

(c) None of (i) the Conservation Trust, the Project Manager, or their respective directors or officers, (ii) the Direct Owners, (iii) the Beneficial Owners, nor (iv) to the knowledge of the Conservation Trust, the Project Manager and any of their respective employees, agents, or representatives shall be a Person that is or is owned or controlled by a Sanctioned Person.

(d) The Conservation Trust shall ensure that none of its directors, officers, employees, Affiliates, agents, or any other Persons acting on its behalf, will, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the payments under the Grant Agreement to fund any trade, business, or other activities (i) involving or for the benefit of any Sanctioned Person, (ii) in any country or territory that is a Sanctioned Territory, or (iii) that could result in any Person (including DFC) being in breach of Sanctions or becoming a Sanctioned Person.

(e) None of the Conservation Trust or the Project Manager, nor any Person acting on their behalf, shall make any Prohibited Payment.

(f) The Conservation Trust shall not use the proceeds of the payments under the Grant Agreement in a manner or for a purpose that would violate applicable Corrupt Practices Laws.

(g) The Conservation Trust shall ensure that no later than 120 days after the Effective Date and in any event, prior to the Grantmaking Start Date, it has adopted internal management, compliance policies and procedures, and accounting practices and controls are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments and (ii) ensure that the Conservation Trust does not provide material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights.

(h) The Conservation Trust shall ensure that no later than 120 days after the Effective Date, and in any event, prior to the Grantmaking Start Date:

(i) it has adopted written policies, procedures, and internal controls designed to prevent and detect money laundering and know your customer, which policies, procedures, and internal controls are designed to (x) adhere to the requirements of Applicable Law, including the Anti-Money Laundering Laws and the laws of the Relevant Jurisdictions, and (y) ensure that no Counterparty, no Person that holds a significant managerial position in any Counterparty, and no Person that beneficially owns, directly or indirectly, ten percent (10%) or more of a Counterparty (collectively, the “**AML/KYC Parties**”) is owned or controlled by, or is, a Person that has been convicted of fraud, corruption, or securities law violations, a Person that has possible involvement in terrorism, a Person that has been debarred or suspended from contracting with the U.S. government or any agency or instrumentality thereof, or a Person that is a Sanctioned Person (collectively, the “**AML/KYC Policies**”);

(ii) the AML/KYC Policies include, *inter alia*, (x) customer identification procedures and enhanced due diligence for higher risk clients, including politically exposed persons, and (y) a designated compliance officer, an independent audit function and on-going employee training;

(iii) it has applied the AML/KYC Policies, and no issues have been identified with respect to any AML/KYC Party;

(iv) none of the AML/KYC Parties is owned by, or is, a Person that has been convicted of fraud, corruption, or securities law violations, a Person that has possible involvement in terrorism, a Person that has been debarred or suspended from contracting with the U.S. government or any agency or instrumentality thereof, or a Person that is a Sanctioned Person; and

(i) The Conservation Trust shall maintain and apply the AML/KYC Policies.

PART E. EVENTS OF DEFAULT.

Each of the following events or circumstances shall constitute a “**Schedule Z Event of Default.**”

(a) Any Person fails to comply with any covenant or provision set forth in Part D (*Covenants*) of this Schedule Z.

(b) The Conservation Trust is or becomes Controlled, directly or indirectly, by one or more Foreign Government Entities.

EXHIBIT 1: BYLAWS OF THE CONSERVATION TRUST

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT D
FORM OF INDENTURE

TRUST INDENTURE

among

**GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE
BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER),**

a Delaware statutory trust,
as Issuer

THE BANK OF NEW YORK MELLON,
as Trustee, Paying Agent, Registrar and Transfer Agent

THE BANK OF NEW YORK MELLON,
as Account Bank

and

PK HARRIS ADVISORS, LLC,
as Noteholder Representative

\$500,000,000
[]% Blue Loan Revenue Notes due August 1, 2038

Dated as of August 9, 2023

TABLE OF CONTENTS

Page

ARTICLE I PROVISIONS OF GENERAL APPLICATION

Section 1.01.	Interpretation.....	2
Section 1.02.	Captions and Headings	3
Section 1.03.	Preamble and Granting Clauses Incorporated.....	3

ARTICLE II THE NOTES

Section 2.01.	Restriction on Issuance of Notes; Authentication and Delivery.....	3
Section 2.02.	Execution of Notes.....	4
Section 2.03.	Certificate of Authentication.....	4
Section 2.04.	Temporary Notes	4
Section 2.05.	Form; Denomination; Medium of Payment.....	4
Section 2.06.	Mutilated, Lost, Stolen, or Destroyed Notes.....	6
Section 2.07.	Cancellation and Disposition of Surrendered Notes.....	6
Section 2.08.	Negotiability; Registration, Transfer, and Exchange.....	7
Section 2.09.	Number and Payment Provisions.....	13
Section 2.10.	Non-Presentation of Notes	15
Section 2.11.	Issuance of Notes	15
Section 2.12.	Delivery of Notes.....	16
Section 2.13.	Book Entry Registration	17
Section 2.14.	Additional Notes	20
Section 2.15.	Purchase of Notes in the Open Market	22
Section 2.16.	Regulation S Notes	22
Section 2.17.	Section 3(c)(7) Procedures.....	23
Section 2.18.	DFC Transfer Limitations.....	24

ARTICLE III REDEMPTION OF NOTES BEFORE MATURITY

Section 3.01.	Privilege of Redemption and Redemption Price.....	26
Section 3.02.	Redemption.....	26
Section 3.03.	Selection of Notes to be Redeemed	27
Section 3.04.	Notice of Redemption.....	28

Section 3.05.	Payment Upon Redemption	29
Section 3.06.	Effect of Redemption	29
Section 3.07.	Cancellation	29
Section 3.08.	Calculation of Redemption Amounts.....	29

ARTICLE IV
REPRESENTATIONS, WARRANTIES, AND GENERAL COVENANTS

Section 4.01.	Representations and Warranties of the Issuer.....	29
Section 4.02.	Performance of Covenants; Authority of the Issuer	33
Section 4.03.	Instruments of Further Assurance	33
Section 4.04.	Recording and Filing.....	34
Section 4.05.	Maintenance of Collateral Interests	34
Section 4.06.	Books and Records	34
Section 4.07.	Issuer to Maintain its Existence	34
Section 4.08.	Qualification	34
Section 4.09.	Financial Statements and Reports.....	35
Section 4.10.	Permitted Indebtedness	35
Section 4.11.	Single Purpose, Bankruptcy Remote Covenants	35
Section 4.12.	Preservation of Rights.....	37
Section 4.13.	Maintenance of Indenture	37
Section 4.14.	Cooperation in Enforcement of Rights and Remedies and Administration of Transaction Documents.....	37

ARTICLE V
DEPOSIT OF NOTE PROCEEDS AND ISSUER REVENUES; ACCOUNTS; LOAN
PAYMENTS

Section 5.01.	Creation of Accounts; Deposit of Issuer Revenues	38
Section 5.02.	Funds Received or Transferred and Deposited at Closing.....	39
Section 5.03.	General.....	40
Section 5.04.	Costs of Issuance Account.....	41
Section 5.05.	Reserve Account	41
Section 5.06.	Minimum Trustee Reserve Account	42
Section 5.07.	Minimum Administrative Expense Account	43
Section 5.08.	Minimum Default Expense Account	44
Section 5.09.	General Disbursement Account	45
Section 5.10.	Loan Receipts Account.....	45

Section 5.11.	Debt Service Account; Redemption Account; DFC Insurance Account; Fiduciary Expense Account; Sinking Fund Redemption Account	47
Section 5.12.	Money to be Held as Herein Provided	50
Section 5.13.	Unidentified Funds.....	50
Section 5.14.	Amounts Remaining in Funds	51

ARTICLE VI
INVESTMENTS

Section 6.01.	Investment of Funds and Accounts.....	51
Section 6.02.	Allocation of Income from Investments	53
Section 6.03.	Investment Agreements	53
Section 6.04.	Investment Records.....	54
Section 6.05.	Investment Securities Provisions; Control of Accounts	54

ARTICLE VII
SATISFACTION AND DISCHARGE/DEFEASANCE

Section 7.01.	Satisfaction and Discharge.....	55
Section 7.02.	Assignment and Subrogation to DFC	57
Section 7.03.	Defeasance	58
Section 7.04.	Application of Trust Funds	58
Section 7.05.	No Amendment to Article VII	58

ARTICLE VIII
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND NOTEHOLDERS

Section 8.01.	Defaults; Events of Default.....	59
Section 8.02.	Acceleration	59
Section 8.03.	Other Remedies.....	60
Section 8.04.	Rights of Noteholder Representative to Direct Proceedings	61
Section 8.05.	Remedies Vested in the Trustee.....	62
Section 8.06.	Limitations on Suits	62
Section 8.07.	Termination of Proceedings.....	62
Section 8.08.	Waivers of Events of Default.....	62
Section 8.09.	Notice of Defaults; Opportunity of the Issuer to Cure Defaults	63
Section 8.10.	Proofs of Claims	63
Section 8.11.	Undertaking for Costs.....	63
Section 8.12.	Priorities.....	63

ARTICLE IX
THE TRUSTEE

Section 9.01.	Acceptance of the Trusts.....	64
Section 9.02.	General.....	64
Section 9.03.	Certain Rights of the Trustee.....	65
Section 9.04.	Notice to Noteholders if Default Occurs.....	68
Section 9.05.	Successor Trustee.....	68
Section 9.06.	Resignation by the Trustee.....	68
Section 9.07.	Removal of the Trustee.....	69
Section 9.08.	Appointment of Successor Trustee; Temporary Trustee; Trustee Eligibility.....	69
Section 9.09.	Concerning Any Successor Trustee.....	70
Section 9.10.	Trustee Protected in Relying Upon Resolutions.....	70
Section 9.11.	Successor Trustee as Paying Agent, Transfer Agent and Registrar.....	70
Section 9.12.	Appointment of Separate Trustee or Co-Trustee.....	70
Section 9.13.	Agents.....	72
Section 9.14.	Indemnification of Trustee.....	72
Section 9.15.	List of Noteholders.....	72
Section 9.16.	No Liability of Trustee’s Officers.....	73
Section 9.17.	Trustee’s Fees and Expenses.....	73
Section 9.18.	Applicability of Article.....	74
Section 9.19.	Limitations on Obligations of the Trustee.....	74

ARTICLE X
AMENDMENTS AND SUPPLEMENTS TO INDENTURE AND NOTES

Section 10.01.	Amendments or Supplemental Indentures Not Requiring Consent of Noteholders.....	74
Section 10.02.	Supplemental Indentures Requiring Consent of Noteholders.....	75
Section 10.03.	Execution of Supplemental Indentures.....	77
Section 10.04.	Effect of Supplemental Indentures.....	77
Section 10.05.	Notice of Amendments and Supplements to this Indenture.....	77
Section 10.06.	Consent of Conservation Organization.....	77

ARTICLE XI
AMENDMENT OF OTHER TRANSACTION DOCUMENTS

Section 11.01.	Amendments to Other Documents.....	77
----------------	------------------------------------	----

Section 11.02.	Amendments With Noteholder Consent	78
Section 11.03.	Delivery of Opinions.....	78
Section 11.04.	Investment Agreements	78

ARTICLE XII
ACCOUNT BANK

Section 12.01.	Appointment of Account Bank; Powers and Immunities	79
Section 12.02.	Reliance by Account Bank.....	81
Section 12.03.	Court Orders.....	81
Section 12.04.	Successor Account Bank.....	82
Section 12.05.	Indemnification and Compensation of Account Bank.....	82
Section 12.06.	Reports	82

ARTICLE XIII
ENFORCEMENT OF TRANSACTION DOCUMENTS; DFC REQUIREMENTS

Section 13.01.	Enforcement of Transaction Documents	83
Section 13.02.	DFC Insurance	83
Section 13.03.	DFC Insurance Requirements	83

ARTICLE XIV
NOTEHOLDER REPRESENTATIVE

Section 14.01.	No Implied Covenants	84
Section 14.02.	Permissive Right.....	85
Section 14.03.	Indemnification of Noteholder Representative.....	85
Section 14.04.	Right to Noteholder Indemnification of Noteholder Representative.....	85
Section 14.05.	No Liability or Accountability.....	85
Section 14.06.	Appointment of Noteholder Representative	86
Section 14.07.	Resignation and Appointment of Successor Noteholder Representative	87
Section 14.08.	Noteholder Representative Expenses.....	88
Section 14.09.	Right of Noteholder Representative to Direct Issuer; Noteholder Representative to Administer Transaction Documents; Right of Noteholder Representative to Information.....	89
Section 14.10.	Noteholder Representative Notices to DFC.....	89

ARTICLE XV
MISCELLANEOUS

Section 15.01.	Consents of Noteholders	89
Section 15.02.	Limitation of Rights.....	91

Section 15.03.	Severability	91
Section 15.04.	Notices	91
Section 15.05.	Payments Due on Saturdays, Sundays, and Holidays.....	94
Section 15.06.	Counterparts	94
Section 15.07.	Laws Governing Indenture and Situs and Administration of Trust; Submission to Jurisdiction	94
Section 15.08.	Waiver of Jury Trial.....	95
Section 15.09.	Construction and Binding Effect	95
Section 15.10.	Fees and Expenses Paid by the Issuer.....	95
Section 15.11.	Usury.....	95
Section 15.12.	Recording and Filing.....	96
Section 15.13.	Conditions Precedent	96
Section 15.14.	Statements Required in Certificate or Opinion.....	96
Section 15.15.	USA PATRIOT Act.....	97
Section 15.16.	Notices to DFC	97
Section 15.17.	FATCA Reporting	98
Section 15.18.	Sanctions.....	98
Section 15.19.	Third Party Beneficiary.....	98
EXHIBIT A	GLOSSARY OF CERTAIN DEFINED TERMS	
EXHIBIT B-1	FORM OF NOTE	
EXHIBIT B-2	NOTE RATE, MATURITY AND PAYMENT INFORMATION	
EXHIBIT C	CLOSING STATEMENT	
EXHIBIT D	FEE LETTER	
EXHIBIT E	FORM OF DISBURSEMENT INSTRUCTION	
EXHIBIT F	SCHEDULE OF ACCOUNTS	
EXHIBIT G	FORM OF SECTION 3(C)(7) IMPORTANT NOTICE	
EXHIBIT H	FORM OF TRANSFER CERTIFICATE FOR RULE 144A CERTIFICATE TO REGULATION S CERTIFICATE AFTER RELEASE DATE	
EXHIBIT I	FORM OF TRANSFER CERTIFICATE FOR RULE 144A CERTIFICATE TO REGULATION S CERTIFICATE ON OR PRIOR TO RELEASE DATE	
EXHIBIT J	FORM OF TRANSFER CERTIFICATE FOR REGULATION S CERTIFICATE ON OR PRIOR TO RELEASE DATE	
EXHIBIT K	FORM OF TRANSFER CERTIFICATE FOR REGULATION S CERTIFICATE TO RULE 144A CERTIFICATE AFTER RELEASE DATE	
EXHIBIT L	FORM OF REGULATION S CERTIFICATE	
EXHIBIT M	FORM OF TRANSFER CERTIFICATE FOR REGULATION S GLOBAL NOTE ON OR PRIOR TO RELEASE DATE	
EXHIBIT N	EXECUTED FUNDING AGREEMENT	
EXHIBIT O	FORM OF INVESTOR LETTER	

TRUST INDENTURE

THIS TRUST INDENTURE dated as of August 9, 2023, is made by and among the GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), a Delaware statutory trust (the “Issuer”) and THE BANK OF NEW YORK MELLON, a corporation organized under the Laws of the State of New York authorized to conduct a banking business, as trustee (in such capacity, the “Trustee”), Registrar, Paying Agent and Transfer Agent, PK HARRIS ADVISORS, LLC, a Georgia limited liability company, as Noteholder Representative, and THE BANK OF NEW YORK MELLON, as account bank (the “Account Bank”). Any capitalized terms in this Indenture which are not otherwise defined herein shall have the meaning given in the Glossary of Certain Defined Terms attached as Exhibit A hereto.

WITNESSETH:

WHEREAS, the Gabonese Republic (“Gabon”) desires to refinance all or a portion of its outstanding external sovereign debt (the “Refinanced Debt”) and to fund certain environmental conservation commitments (the “Conservation Commitments”) to be executed in conjunction with The Nature Conservancy (“TNC”); and

WHEREAS, TNC has agreed to assist in facilitating the refinancing of the Refinanced Debt and to oversee the implementation of the Conservation Commitments; and

WHEREAS, the Issuer has been created and has agreed to fund a loan (the “Issuer Loan”) to Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series I (Blue Loan Lender) (the “Blue Loan Lender”) the proceeds of which will be used by the Blue Loan Lender to fund a loan to Gabon (the “Blue Loan”), which will in turn use the funds to purchase and retire or redeem the Refinanced Debt and to fund the Conservation Commitments; and

WHEREAS, the Issuer Loan will be secured by the issuance of a participation certificate (the “Blue Loan Funding Certificate”) by the Blue Loan Lender evidencing the Issuer’s rights to receive certain payments made to or for the benefit of the Blue Loan Lender under the Blue Loan Agreement; and

WHEREAS, the Blue Loan Funding Certificate will be issued to the Issuer in accordance with the terms of that certain Funding Agreement (the “Funding Agreement”) and the Blue Loan Lender will provide the Blue Loan to Gabon in accordance with and pursuant to the terms of that certain Sovereign Loan Agreement (the “Blue Loan Agreement”); and

WHEREAS, as a condition to obtaining the Blue Loan, Gabon will agree, in the Blue Loan Agreement, to comply with the Conservation Commitments set out therein; and

WHEREAS, the United States International Development Finance Corporation, an agency of the government of the United States of America (“DFC”) has agreed to issue for the benefit of the Blue Loan Lender insurance against expropriation with respect to the Blue Loan (nonpayment of arbitral award and denial of recourse coverages only) (the “DFC Insurance”); and

WHEREAS, in order to fund the Issuer Loan and the acquisition of the Blue Loan Funding Certificate and to provide funds to the Blue Loan Lender to fund the Blue Loan, the Issuer now wishes to issue its Notes hereunder on the terms and conditions set forth herein and in the Notes;

WHEREAS, the Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable and secured as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Issuer in accordance with its terms have been done.

NOW, THEREFORE, in consideration of the premises and the purchases of the Notes by the Holders thereof, the Issuer, the Trustee, the Noteholder Representative and the Agents mutually covenant and agree for the equal and proportionate benefit of the Noteholders and the other parties hereto as follows:

GRANTING CLAUSES

I. In order to secure the Notes equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, (A) the payment of all amounts due on the Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture, the Issuer hereby assigns and pledges to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Issuer in and to (i) the Blue Loan Funding Certificate, the Funding Agreement, and all collateral for and amounts received with respect to the Blue Loan Funding Certificate, (ii) the Accounts, and (iii) the Account Funds in any and all of the Accounts (the foregoing, collectively, referred to as the "Collateral"). For the avoidance of doubt, the Issuer and the Trustee agree and acknowledge that the rights of the Issuer, the Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to the rights of DFC under the DFC Insurance and any Release Agreement (as defined in the DFC Insurance).

II. The Trustee acknowledges such pledge, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to hold the Collateral delivered to it in trust as provided herein.

ARTICLE I

PROVISIONS OF GENERAL APPLICATION

Section 1.01. Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

- (a) Words importing a gender include any gender.
- (b) Words importing singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution or novation is permitted by and in accordance with the terms of such document.

(d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such instrument or document remains in effect.

(e) A reference to any Person includes such Person's successors and assigns.

(f) All references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Indenture. All references in this Indenture to "Exhibits" are to the designated Exhibits to this Indenture. The words "herein," "hereof," "hereto," "hereby" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, or other subdivision.

(g) The terms defined in the Glossary of Certain Defined Terms shall have the meanings assigned to them therein and include the plural as well as the singular.

(h) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

(i) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," or similar action under this Indenture by any party shall, unless the form of such instrument is specifically provided, unless the party is deemed to have given its consent to a matter by operation of the express provisions of this Indenture, be in writing duly signed by such party.

Section 1.02. Captions and Headings. The captions and headings in this Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 1.03. Preamble and Granting Clauses Incorporated. The preamble to this Indenture, the granting clauses, and other preliminary language are hereby incorporated in this Indenture.

ARTICLE II

THE NOTES

Section 2.01. Restriction on Issuance of Notes; Authentication and Delivery. No Notes may be issued under the provisions of this Indenture except in accordance with this Article. The Notes shall consist of a single series of Notes issued (except as otherwise specifically provided herein) in parity, each maturing on the dates, payable, and bearing interest, as set forth in Exhibit B-2.

Section 2.02. Execution of Notes. The Notes shall be executed on behalf of the Issuer by one of its Authorized Officers with his or her manual or facsimile signature. All such facsimile signatures have the same force and effect as if said Authorized Officer had manually signed each of the Notes. In case any Authorized Officer whose signature or a facsimile of whose signature appears on any Notes ceases to be such Authorized Officer before the delivery of such Notes, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, and the Notes may be issued and delivered as if such Authorized Officer had remained in office until delivery.

Section 2.03. Certificate of Authentication. Only such Notes as have endorsed thereon a certificate of authentication substantially in the form set forth in the forms of Note attached hereto as Exhibit B-1 and duly executed by the Trustee shall be entitled to any right, security, or benefit under this Indenture. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication is duly executed by the Trustee, and such executed certificate upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Indenture and that the Holder thereof is entitled to the benefits of the trust hereby created. The Trustee's certificate of authentication on any Note shall be deemed to have been duly executed by the Trustee if (i) it is manually or electronically signed by an authorized signatory of the Trustee, but it is not necessary that the same officer or signatory sign the certificate of authentication on all of the Notes or on all of the Notes of any series issued hereunder, and (ii) the date of authentication of the Note is inserted in the place provided therefor on the certificate of authentication.

Section 2.04. Temporary Notes. Until Notes in definitive form of any series are ready for delivery, or by agreement with the purchasers of all Notes of any series, the Issuer may execute, and upon receipt of an Issuer Order, the Trustee shall, authenticate and deliver in lieu of definitive Notes, subject to the same provisions, limitations, and conditions, one or more printed, lithographed, or typewritten Notes in temporary form, substantially of the tenor of the Notes in this Article described, with appropriate omissions, variations, and insertions as may be required. Notes in temporary form shall be for such principal amounts as the Issuer determines, as evidenced by the execution thereof by one of its Authorized Officers.

Until exchanged for Notes in definitive form, such Notes in temporary form shall be entitled to the same benefits of this Indenture and shall have the same rights, remedies, and security hereunder as definitive Notes to be issued and authenticated hereunder. The Issuer shall, without unreasonable delay, prepare, execute and deliver definitive Notes to the Trustee, and thereupon, upon the presentation and surrender of the Note or Notes in temporary form to the Corporate Trust Office, the Trustee shall cancel the same and, upon receipt of an Issuer Order, authenticate and deliver, in exchange therefor, a Note or Notes of the same maturity, interest rate and series, in definitive form in Authorized Denominations, and for the same aggregate principal amount as the Note or Notes in temporary form surrendered. Such exchange shall be made without making any charge therefor to any Noteholder.

Section 2.05. Form; Denomination; Medium of Payment. The Notes shall be issuable only as fully registered Notes without coupons in Authorized Denominations. The Notes shall be substantially in the form set forth in Exhibit B-1 with such variations, insertions, or omissions as are appropriate and not inconsistent therewith as the Authorized Officers executing the same on behalf of the Issuer may determine. The execution by the Issuer of any Note of any Authorized

Denomination constitutes full and due authorization of such denomination, and the Trustee is thereby authorized to authenticate and deliver such Note.

The Initial Notes are being offered and sold by the Issuer to the Initial Purchaser pursuant to the Note Purchase Agreement. On the Closing Date, an Authorized Officer of the Issuer will execute and deliver to the Trustee (i) the Rule 144A Global Note, and (ii) the Regulation S Temporary Global Note, in an aggregate principal amount that shall equal \$500,000,000.

Any Notes offered and sold in “offshore transactions” (within the meaning of Regulation S) to a person who is not a U.S. Person as defined in Regulation S in reliance on Regulation S and Section 3(c)(7) of the Investment Company Act shall be issued initially in the form of a single temporary Global Note, in fully registered form without interest coupons (the “Regulation S Temporary Global Note”), which shall be deposited with the Trustee, as custodian for the Depository, and registered in the name of Cede & Co., as nominee for the Depository (or a nominee thereof), duly executed by the Issuer and authenticated as provided herein. On or after the Release Date, and only in accordance with Section 2.16, interests in the Regulation S Temporary Global Note will be exchangeable for interests in a single permanent global note, in definitive, fully registered form without interest coupons (together, the “Regulation S Permanent Global Note” and, together with the related Regulation S Temporary Global Note, the “Regulation S Global Note”), which shall be deposited with the custodian and registered in the name of Cede & Co., as nominee for the Depository, duly executed by the Issuer and authenticated as provided herein. Beneficial interests in the Regulation S Global Note may be held only through the Depository; provided, however, that interests in a Regulation S Global Note may be exchanged for interests in a Rule 144A Global Note in accordance with the exchange requirements set forth in Section 2.08.

Any Notes offered and sold to Qualified Institutional Buyers in reliance on Rule 144A and Section 3(c)(7) of the Investment Company Act shall be issued initially in the form of a single permanent global Note, in fully registered form without interest coupons (each, a “Rule 144A Global Note”), which shall be deposited with the Trustee, as custodian for the Depository, and registered in the name of Cede & Co., as nominee for the Depository, duly executed by the Issuer and authenticated as provided herein.

Notwithstanding the foregoing, the Issuer shall ensure that any Notes sold to the Initial Purchaser hereunder shall be offered pursuant to Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder and/or other applicable provision of the Securities Act.

The aggregate principal amount of a Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository, as the case may be, as hereinafter provided.

Depository Participants that have an interest in any Global Note, including for purposes of this paragraph the Beneficial Owners thereof, shall have no rights under this Indenture with respect to any such Global Note held on their behalf by the Depository or the Trustee, and the Depository may be treated by the Issuer, the Trustee and each Agent as the Noteholder and absolute owner of each such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository on behalf of a Depository Participant, or

impair, as between the Depository and its Depository Participants, custom and practice governing the rights of a holder of a beneficial interest in the Global Notes. Nothing herein shall impair the rights of Noteholders, including Beneficial Owners of Notes, to receive such monthly statements and other information to which they are entitled from the Noteholder Representative under Section 4.09.

Principal of and interest on the Notes shall be payable in the amounts, at the rates, and at such times as set forth in Exhibit B-2 and in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

Section 2.06. Mutilated, Lost, Stolen, or Destroyed Notes. If any Note is mutilated, lost, stolen, or destroyed, the Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver a new Note of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Note, there is first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee and the Issuer. If any such Note has matured, is about to mature, or has been called for redemption, instead of issuing a duplicate Note the Issuer may pay the same without surrender thereof, provided that the conditions of this Section have been satisfied. The Issuer and the Trustee may charge such Noteholder with their reasonable fees and expenses in connection with actions taken under this Section and may require such Noteholder to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement Note(s). The Issuer shall cooperate with the Trustee in connection with the issue of replacement Notes, but nothing in this Section shall be construed in derogation of any rights that the Issuer or the Trustee may have to receive indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement Note.

Every substituted Note issued pursuant to this Section constitutes an original additional contractual obligation of the Issuer, whether or not the Note alleged to have been mutilated, destroyed, lost, or stolen shall be at any time enforceable by anyone, and is entitled to all the rights and benefits of this Indenture equally and proportionately with any and all other Outstanding Notes of the same series duly issued hereunder.

All Notes are held and owned upon the express condition that the foregoing provisions are, to the extent permitted by Law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Notes, and preclude any and all other rights or remedies.

Section 2.07. Cancellation and Disposition of Surrendered Notes. Whenever any Outstanding Note is surrendered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount or interest represented thereby, or for replacement or transfer or exchange, such Note shall be promptly canceled by the Trustee and disposed of in accordance with its regulations. Counterparts of a certificate with respect to such disposition shall be furnished by the Trustee to the Issuer from time to time, upon written request.

Section 2.08. Negotiability; Registration, Transfer, and Exchange.

(a) The Notes are and will have all the qualities and incidents of negotiable instruments under the Laws of each state, and the Noteholders, in accepting any of the Notes, shall be conclusively deemed to have agreed that the Notes are and have all of said qualities and incidents of negotiable instruments.

(b) The Issuer shall cause the Register to be kept by the Registrar for the registration of ownership of each Note as provided in this Indenture. The Registrar, for and on behalf of the Issuer, shall keep the Register, in which will be recorded any and all transfers of ownership of Notes. No Notes shall be registered to bearer. Any Note may be transferred upon the Register upon surrender thereof by the Noteholder in person or by his attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer in the form satisfactory to the Issuer and with guarantee of signature duly executed by the Noteholder or his attorney-in-fact or legal representative duly authorized in writing and upon payment by such Noteholder of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Indenture. Upon any such registration of transfer, the Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver in the name of the transferee a new fully registered Note or Notes of Authorized Denominations and of the same series, maturity or maturities, and interest rate(s) and in the same aggregate principal amount(s), and the Registrar shall enter the transfer of ownership in the Register. No transfer of any Note is effective until entered on the Register.

(c) Any Notes, upon surrender thereof at the Operations Office or other payment office designated by the Trustee with a written instrument of transfer in form of transfer satisfactory to the Issuer and with guarantee of signature, duly executed by the Noteholder or his attorney-in-fact or legal representative duly authorized in writing, may be exchanged, at the option of such Noteholder, and upon payment by such Noteholder of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Indenture, when not prohibited by Law, for an equal aggregate principal amount of Notes of the same series, interest rate, and maturity or maturities and of any Authorized Denominations and registered in the name of the same Noteholder. The Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver Notes that the Noteholder making the exchange is entitled to receive, bearing numbers not then outstanding, and the Trustee, as Registrar, shall enter the exchange in the Register.

(d) The cost of printing, lithographing, and engraving of all Notes is an expense of the Issuer. There is no charge to any Noteholder for the registration, exchange, or transfer of Notes from one Noteholder to another, although in each case the Trustee may require the payment by the Noteholder requesting exchange or transfer of any tax, fee, or other governmental charge required to be paid with respect thereto and may require that such amount be paid before any such new Note is delivered.

(e) Subject to Section 2.09, the Issuer, the Trustee and each Agent may deem and treat any Noteholder, as the absolute owner of such Note for the purpose of receiving any payment on such Note and for all other purposes of this Indenture, whether such Note

is overdue or not, and none of the Issuer, the Trustee or any Agent shall be affected by any notice to the contrary. Payment of, or on account of, the principal of and interest on any Note will be made to or upon the written order of such Noteholder or his attorney-in-fact or legal representative duly authorized in writing.

(f) New Notes delivered upon any transfer or exchange are valid limited obligations of the Issuer, evidencing the same obligation as the Notes surrendered, are secured by this Indenture, and are entitled to all of the security and benefits hereof to the same extent as the Notes surrendered. The Trustee is not required to transfer or exchange any Note (i) after the notice calling such Note for redemption has been given as herein provided, (ii) during a period beginning at the opening of business on the Regular Record Date next preceding any Debt Service Payment Date, and ending at the close of business on such Debt Service Payment Date, or (iii) during a period beginning at the opening of business on the 5th day (whether or not a Business Day) next preceding any date of selection of Notes to be redeemed and ending at the close of business on the day on which the applicable notice of redemption is given.

(g) Each Noteholder is deemed, by the acceptance or acquisition of such Note or beneficial interest therein, to have agreed to be bound by the provisions of this Section (and to make all of the covenants, representations and warranties contained herein). A Note or beneficial interest in a Note may be transferred so long as the proposed resale, transfer, or other disposition is either (i) exempt from registration or qualification under Rule 144A or Regulation S or (ii) registered or qualified under the Securities Act at the sole cost and expense of such Person or Noteholder, and the transferor complies with the transfer restrictions set forth in this Indenture.

Each Person who is or who becomes a holder of a beneficial interest in a Global Note shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the provisions of this Section (and to make all of the covenants, representations and warranties contained herein). No beneficial ownership interest in a Global Note may be transferred, unless the proposed resale, transfer or other disposition is in a transaction which does not require registration or qualification under the Securities Act and the transferor complies with the transfer restrictions set forth in this Indenture. The transferor agrees to provide notice to any proposed assignee of a beneficial ownership interest in the purchased Notes of the restrictions on transfer described herein.

(h) The Issuer will, upon the request of any Noteholder, which Noteholder is a Qualified Institutional Buyer, provide such Noteholder, and any Qualified Institutional Buyer designated by such Noteholder, such financial and other information as is required to be made available by Rule 144A under the Securities Act unless the Issuer is then subject to and in compliance with Section 13 or 15(d) of Exchange Act (the foregoing agreement being for the benefit of the Noteholders from time to time of the Notes and prospective purchasers of the Notes designated by such Noteholders).

(i) Except as otherwise expressly permitted by the Issuer in connection with the initial issuance and sale of the Notes (or interests therein) as set forth below, each purchaser or transferee of a Note will be deemed to have represented that the purchaser or

transferee is neither an employee benefit plan nor another retirement arrangement, including individual retirement accounts and annuities, government and church plans, Keogh plans and collective investment funds and separate accounts and other entities in which such plans, accounts or arrangements are invested, including insurance company general accounts, that is subject to ERISA, the Code, and/or similar Law (each, a “Plan”) nor any Person who is directly or indirectly purchasing such Notes or interest therein with the assets of a Plan nor a person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of such a person) (“Controlling Person”). Any purchaser who acquires the Notes (or interest therein) from the Initial Purchaser on the date of initial issuance of the Notes shall be required to represent and warrant that either (i) it is not acquiring such Note (or interest therein) with the assets of a Plan or a Controlling Person or (ii) it is a Plan and the acquisition and holding of such Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code. No Benefit Plan shall be permitted to acquire the Notes from the Initial Purchaser on the date of initial issuance of the Notes if such acquisition would cause 25% or more of value of the Notes, measured for this purpose by the aggregate par amount of the Notes, to be held by Benefit Plans.

(j) Each transferee of a Note or a beneficial interest therein, by the purchase thereof, is deemed to have (i) represented that such transferee is a Qualified Buyer who is also a Qualified Purchaser, unless waived in writing by the Issuer with written consent of the Initial Purchaser, and who is willing and able to conduct an independent investigation of the risks involved with ownership of the Notes, and (ii) agreed to be bound by the transfer restrictions as set forth under this Section and under “NOTICE TO INVESTORS” in the Private Offering Memorandum prepared in connection with the issuance of the Initial Notes. Each Holder of a Note or Beneficial Owner of a beneficial interest in a Global Note acknowledges and agrees that the Notes, and beneficial interests in the Notes, may be held by and transferred only to Qualified Buyers who are also Qualified Purchasers. Additionally, each purchaser of a Note or beneficial interest therein shall be deemed to have made the representations and acknowledged the conditions set forth in Section 2.18 hereof.

(k) Notwithstanding any other provision of this Indenture or the Notes, transfers of a Global Note, in whole or in part, and transfers of interests therein, shall be made only in accordance with this Section 2.08(k).

(i) *General.* A Global Note may not be transferred, in whole or in part, to any person other than the Depositary or a nominee thereof, and no transfer thereof to any such other person may be registered; provided, however, that this clause (i) shall not prohibit any transfer of a Note that is issued in exchange for a Global Note but is not itself a Global Note. No transfer of a Note to any Person shall be effective under this Indenture or the Note unless and until such Note has been registered in the name of such Person. Nothing in this Section 2.08(k)(i) shall

prohibit or render ineffective any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.08(k).

(ii) *Rule 144A Global Note to Regulation S Global Note on or Prior to the Release Date.* If the Beneficial Owner of an interest in a Rule 144A Global Note wishes at any time to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer may be effected, subject to the rules and procedures of the Depository, in each case to the extent applicable (the “Applicable Procedures”), only in accordance with the provisions of this Section 2.08(k)(ii). Upon receipt by (1) the Depository of (A) written instructions given in accordance with the Applicable Procedures from a Depository Participant directing the Depository to credit or cause to be credited to a specified Depository Participant’s account a beneficial interest in such Regulation S Global Note in a principal amount equal to the denomination of that of the beneficial interest in such Rule 144A Global Note, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Depository or the Depository Participant to be credited with, and the account of the Depository or the Depository Participant to be debited for, such beneficial interest and (C) a certificate given by the Beneficial Owner of such interest in the form of Exhibit I hereto and (2) the Registrar of (A) notification from the Depository of the transaction described in (1) above and (B) the certificate described in (1)(C) above, the Registrar shall instruct the Depository to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of such Regulation S Global Note, by the principal amount of the beneficial interest in the Rule 144A Global Note to be so transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of the Rule 144A Global Note was reduced upon such transfer.

(iii) *Rule 144A Global Note to Regulation S Global Note After the Release Date.* If the Beneficial Owner of an interest in a Rule 144A Global Note wishes at any time to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 2.08(k)(iii). Upon receipt by (1) the Depository of (A) written instructions given in accordance with the Applicable Procedures from a Depository Participant directing the Depository to credit or cause to be credited to a specified Depository Participant’s account a beneficial interest in such Regulation S Global Note in a principal amount equal to the denomination of that of the beneficial interest in such Rule 144A Global Note, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Depository Participant to be credited with, and the account of the Depository Participant to be debited for, such beneficial interest and (C) a certificate given by the holder of such beneficial interest in the form of Exhibit H hereto and (2) the Registrar of (A) notification from the Depository of the transaction described in (1) above and (B) the certificate described in (1)(C) above, the Registrar shall instruct

the Depository to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of such Regulation S Global Note, by the principal amount of the beneficial interest in the Rule 144A Global Note to be so transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of the Rule 144A Global Note was reduced upon such transfer.

(iv) *Regulation S Global Note to Rule 144A Global Note or (prior to the Release Date), to Regulation S Global Note.*

(1) On or Prior to the Release Date. If the Beneficial Owner of an interest in a Regulation S Global Note on or prior to the Release Date wishes to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note (or the Regulation S Global Note), such transfer may be effected, subject to the Applicable Procedures and only in accordance with this Section 2.08(k)(iv)(1); provided, that with respect to any such transfer of a beneficial interest in a Regulation S Global Note, the transferor must have previously delivered the Regulation S Certificate described in Section 2.16 with respect to such beneficial interest. Upon receipt by (1) the Depository of (A) written instructions given in accordance with the Applicable Procedures from a Depository Participant, directing the Depository to credit or cause to be credited to a specified Depository Participant's account a beneficial interest in such Rule 144A Global Note (or, with respect to a transfer to the Regulation S Global Note, in such Regulation S Global Note) in a principal amount equal to the denomination of that of the beneficial interest in such Regulation S Global Note to be so transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Depository Participant to be credited with, and the account of the Depository Participant to be debited for, such beneficial interest and (C) a certificate given by the Beneficial Owner of such interest in the form of Exhibit J hereto (with respect to a Rule 144A Global Note) or Exhibit M hereto with respect to a Regulation S Global Note, and (2) the Registrar of (A) notification from the Depository of the transaction described in (1) above and (B) the certificate described in (1)(C) above, the Registrar shall, if such transfer is to a Rule 144A Global Note, instruct the Depository to reduce the principal amount of such Regulation S Global Note, and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest to be so transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such transfer.

(2) After the Release Date. If the Beneficial Owner of an interest in a Regulation S Global Note after the Release Date wishes to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such transfer may be effected, subject to the Applicable Procedures and only in accordance with this Section 2.08(k)(iv)(2). Upon receipt by (1) the Depository of (A) written instructions given in accordance with the Applicable Procedures from a Depository Participant, directing the Depository to credit or cause to be credited to a specified Depository Participant's account a beneficial interest in such Rule 144A Global Note in a principal amount equal to the denomination of that of the beneficial interest in such Regulation S Global Note to be so transferred and (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Depository Participant to be credited with, and the account of the Depository Participant to be debited for, such beneficial interest and (C) a certificate in the form of Exhibit K hereto, and (2) the Registrar of notification from the Depository of the transaction described in (1) above, the Registrar shall instruct the Depository to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such transfer.

(v) *Other Exchanges.* Subject to the other provisions of this Section 2.08, in the event that a Global Note or any portion thereof is exchanged for a Certificated Note pursuant to Section 2.13, such Certificated Note may in turn be exchanged (on transfer or otherwise) for another Certificated Note only in accordance with such procedures as are substantially consistent with the provisions of clauses (i) through (iv) above (including the certification requirements intended to insure that exchanges or transfers comply with Rule 144A or Regulation S, as the case may be) and any Applicable Procedures, as may be from time to time adopted by the Depository; provided, that, except as permitted in paragraph (1), no beneficial interest in a Regulation S Temporary Global Note shall be exchangeable for a Certificated Note until the Release Date and then only if the certifications described in Section 2.16 have been provided in respect of such interest.

Each purchaser of a Note from the Initial Purchaser, by its purchase, agrees that if the Issuer reasonably believes that such purchaser was not a Qualified Purchaser at the time it acquired its Notes and requests that such purchaser sell or transfer its Notes to a Qualified Purchaser, such purchaser who is not a Qualified Purchaser shall immediately sell or transfer its Notes to a Person who is a Qualified Purchaser. Each subsequent purchaser of a Note, by its purchase, agrees that if the Issuer reasonably believes that such purchaser was not a Qualified Purchaser at the time it acquired its Notes and requests that such purchaser sell or transfer its Notes to a Qualified

Purchaser, such purchaser who is not a Qualified Purchaser shall immediately sell or transfer its Notes to a Person who is a Qualified Purchaser.

Each purchaser of a Note, by its purchase, agrees that the Issuer may refuse to honor a transfer of such purchaser's Notes to a Person that the Issuer reasonably believes is not a Qualified Purchaser at the time of such purchase.

Neither the Trustee nor any Agent nor the Initial Purchaser shall have any obligation or duty to monitor, determine or inquire as to compliance with any tax or securities Laws with respect to any restrictions on transfer or exchange imposed under this Indenture or under applicable Law with respect to any transfer or exchange of any interest in any Note (including any transfers between or among the Depository Participants (including, without limitation, any Direct Participant or Indirect Participant) or Beneficial Owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and, if and when expressly required by the express terms of this Indenture, to examine the same to determine if it substantially complies on its face as to form with the express requirements hereof.

Upon the transfer, exchange or replacement of a Rule 144A Global Note or a Regulation S Global Note bearing the applicable legend set forth on the form of Note attached hereto as Exhibit B-1, or upon specific request for removal of the legends, the Issuer or the Trustee will deliver only replacement Rule 144A Global Notes or Regulation S Global Notes, as the case may be, that bear such applicable legends, or will refuse to remove such applicable securities legends, unless there is delivered to the Issuer and the Registrar such evidence (which may include a legal opinion) as may reasonably be required by the Issuer to its satisfaction that neither the applicable legends nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Each Beneficial Owner of a Note as of the Closing Date shall execute and deliver to the Issuer, DFC and the Initial Purchaser an investor letter in substantially the form attached hereto as Exhibit O upon acquisition of such beneficial interest in a Global Note. Notwithstanding anything herein to the contrary, neither the Trustee nor the Issuer shall have any responsibility for monitoring compliance with this requirement.

Section 2.09. Number and Payment Provisions. The Regulation S Permanent Global Notes will be numbered consecutively from S-1 upward, or in such other manner as the Issuer, with the concurrence of the Trustee, determines. The Rule 144A Global Notes will be numbered consecutively from R-1 upward, or in such other manner as the Issuer, with the concurrence of the Trustee, determines. The Regulation S Temporary Global Notes will be numbered consecutively from T-1 upward, or in such other manner as the Issuer, with the concurrence of the Trustee, determines. Each Note will bear interest from the Debt Service Payment Date next preceding the date of registration and authentication thereof unless (i) the Note is registered and authenticated as of a Debt Service Payment Date, in which event it shall bear interest from such date, or (ii) interest on the Notes is in default, in which event it shall bear interest from the date to which interest has been paid in full, or (iii) if no interest has been paid on the Notes, in which event it shall bear interest from its date of delivery. The Trustee shall insert the date of registration and authentication of each Note in the place provided for such purpose in the form of certificate of authentication of the Trustee to be printed on each Note. If interest on the Notes is in default, Notes issued in

exchange for Notes surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Notes surrendered.

Payment of the final installment of principal of each Note is payable by check or wire transfer to the Noteholder upon presentation and surrender of such Note when due, at the Operations Office or other payment office of the Trustee. Payment of interest on and scheduled payment of principal of the Notes (other than the final payment of principal) shall be made to the Noteholders thereof at the close of business on the Regular Record Date preceding the applicable Debt Service Payment Date, and shall be paid by check mailed or wire transfer initiated on the Debt Service Payment Date to such Noteholders at their addresses as they appear on the Register or at such other addresses as are furnished to the Trustee in writing by such Noteholder prior to the Regular Record Date next preceding the applicable Debt Service Payment Date or, at the request of any Noteholder that owns Notes in an aggregate principal amount of \$1,000,000 or more, by wire transfer in immediately available funds to such persons at such bank account numbers or addresses as are furnished to the Trustee in writing by such Noteholders at least five Business Days prior to the Debt Service Payment Date (or such shorter time as the Trustee may agree to), at the option, risk, and expense of such Noteholder upon terms satisfactory to the Trustee, irrespective of any transfer or exchange of Notes subsequent to the Regular Record Date and prior to such Debt Service Payment Date, unless the Issuer defaults in the payment of interest due on such Debt Service Payment Date. The designation so given will be effective unless and until rescinded in writing by the Noteholder at least five (5) Business Days (or such shorter period of time as the Trustee will agree to) prior to the Debt Service Payment Date to which such rescission is designated to apply. Payments to Holders of Global Notes will be made to the Depositary in accordance with its Applicable Procedures.

If any Noteholder fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Noteholder sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Noteholder hereunder or under the Notes.

In order to comply with applicable tax Laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“Applicable Law”), each of the Issuer and the Noteholder Representative agrees (i) to provide to each of the Trustee and the Paying Agent sufficient information about Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so the Trustee and each Paying Agent can determine whether it has tax related obligations under Applicable Law, and (ii) that Trustee and each Paying Agent shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law for which Trustee and each Paying Agent shall not have any liability. The terms of this paragraph shall survive the termination of this Indenture.

Default Interest ceases to be payable to the Noteholder on the relevant Regular Record Date, and such Default Interest may be paid by the Trustee as provided in subsection (a) or (b) below:

(a) The Trustee, at the written request of the Issuer, may make payment of any Default Interest on the Notes to the Noteholders at the close of business on a Special Record Date for the payment of such Default Interest that is fixed in the following manner. When the Trustee holds an amount of money equal to the proposed payment of Default Interest, the Trustee shall fix a Special Record Date for the payment of such Default Interest which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the date and amount of the proposed payment of such Default Interest and the Special Record Date therefor to be given to each Noteholder in accordance with Section 15.04, not less than fifteen (15) days preceding such Special Record Date. Notice of the proposed payment of such Default Interest and the Special Record Date therefor having been given as aforesaid, such Default Interest shall be paid to the Noteholders on such Special Record Date and shall no longer be payable pursuant to the following subsection (b).

(b) The Issuer may make payment of any Default Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities or other exchange on which such Notes are listed or traded and upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this subsection, such payment shall be deemed practicable by the Trustee.

Section 2.10. Non-Presentation of Notes. If any Note is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if funds sufficient to pay such Note have been made available to the Trustee for the benefit of such Noteholder, all liability of the Issuer to such Noteholder for the payment of such Note shall forthwith cease, determine, and be completely discharged, and thereupon the Trustee shall hold such funds, without liability for interest thereon, for the benefit of such Noteholder, who is thereafter restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture or on, or with respect to, said Note. Subject to any applicable abandoned property Law, the Trustee shall return to the Issuer any funds held by the Trustee for the payment of any amount with respect to the Notes that remains unclaimed for two (2) years. After return to the Issuer of such funds, the Noteholders entitled to payment on the Notes must look to the Issuer for payment as general creditors unless an applicable abandoned property Law designates another Person, and the Trustee shall have no further liability to the Noteholders with respect to such funds for that period commencing after the return thereof to the Issuer.

Section 2.11. Issuance of Notes. The Notes shall be designated “[]% Blue Loan Revenue Notes due August 1, 2038” and shall be dated as of the Delivery Date. Each Note shall bear interest at the rate per annum as set forth in Exhibit B-2, commencing on the Delivery Date, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on each Debt Service Payment Date, and shall mature as set forth in Exhibit B-2, unless earlier called for redemption. The Notes shall bear interest, to the extent permitted by Law, on overdue principal and interest at the rate set forth in Exhibit B-2.

Section 2.12. Delivery of Notes.

(a) The Trustee, upon receipt of an Issuer Order, shall authenticate (i) Notes for original issue on the Closing Date in the aggregate principal amount of \$500,000,000, and (ii) subject to Section 2.14, Additional Notes.

(b) Prior to the authentication by the Trustee of any Notes under this Indenture, there shall have been filed with or delivered to the Trustee:

(i) an opinion of Issuer's counsel substantially to the effect that, as of its date (a) this Indenture and, with respect to Additional Notes, the supplemental indenture authorizing the Additional Notes, have been duly authorized, executed and delivered by the Issuer, are in full force and effect and constitute legal, valid and binding obligations of the Issuer; (b) this Indenture and, with respect to Additional Notes, such supplemental indenture, create a valid security interest in the Collateral which they purport to create, subject only to the provisions of this Indenture and, with respect to Additional Notes, such supplemental indenture, permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture and, with respect to Additional Notes, such supplemental indenture; (c) the Notes of such series are valid and binding obligations of the Issuer, payable solely from the sources provided therefor in this Indenture and, with respect to Additional Notes, such supplemental indenture; provided, however, that such opinion may include exceptions for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization, or other Laws affecting creditors' rights generally, matters relating to equitable or governmental principles and other exceptions or qualifications appropriate in the circumstances; (d) the Issuer is in good standing and has the power to carry on its business and to enter into the transaction; that the appropriate signers have the authority and power to deliver, perform and execute the documents related to the transaction, including, but not limited to, this Indenture and the other Transaction Documents, and the Transaction Documents constitute valid and legal obligations of the Issuer, enforceable in accordance with their respective terms (provided, however, that such opinion may include exceptions for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization, or other Laws affecting creditors' rights generally, matters relating to equitable or governmental principles and other exceptions or qualifications appropriate in the circumstances); and (e) that the Transaction Documents do not contravene or result in the breach of or default under any provision of State or federal law normally applicable to transactions of the type represented by the Transaction Documents;

(ii) an Issuer Order instructing the Trustee to authenticate and deliver such Notes and specifying the amount of Notes to be authenticated, and the date on which the Notes are to be authenticated;

(iii) an Officer's Certificate of the Issuer pursuant to Section 15.13, certifying that all conditions precedent in this Indenture to the Trustee's

authentication of the Notes, including, without limitation, the conditions set forth in Section 2.12(c) have been satisfied; and

(iv) such further opinions and instruments as are reasonably required by the Trustee or otherwise pursuant to the provisions of this Indenture or any supplemental indenture.

(c) Prior to delivery of any Notes to the Trustee for authentication pursuant to this Section 2.12, the Issuer shall have filed with or caused to be delivered to the Noteholder Representative:

(i) the opinion deliverable to the Trustee pursuant to Section 2.12(b)(i);

(ii) a copy of the Issuer Order;

(iii) duly executed copies of the other Transaction Documents in effect at that time; and

(iv) such further opinions and instruments as are reasonably required by the Initial Purchaser and/or the Noteholder Representative or pursuant to the provisions of this Indenture or any supplemental indenture if the Issuer is notified in writing by the Initial Purchaser or the Noteholder Representative that such opinions or instruments are required.

Section 2.13. Book Entry Registration.

(a) ***DTC Registration and Restrictions.*** DTC will act as securities depository for the Notes. The Notes will be issued as Global Notes and registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC.

While registered with DTC, no Person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Note evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed or wire transfers to the Noteholder, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Neither the Trustee nor any Agent shall have any responsibility or obligation to any Beneficial Owner of an interest in a Global Note, a Depository Participant (including, without limitation, any Direct Participant or Indirect Participant) or other Person with respect to the accuracy of the records of Depository or its nominee or of Depository Participant (including, without limitation, any Direct Participant or Indirect Participant) with respect to any ownership interest in the Notes or with respect to the delivery to any Depository Participant (including, without limitation, any Direct Participant or Indirect Participant), Beneficial Owner or other Person (other than the Depository or its nominee) of any notice (including any notice of redemption) or the payment of any amount or

delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of Beneficial Owners in any Global Note shall be exercised only through the Depository subject to the Applicable Procedures of the Depository. The Trustee and the Agents may conclusively rely and shall be fully protected in conclusively relying upon information furnished by the Depository with respect to Depository Participant (including, without limitation, any Direct Participant or Indirect Participant) and any Beneficial Owners of Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Certificated Notes except in the limited circumstances described in Section 2.13(c).

(b) ***Depository Procedures.*** Purchases of Notes under the DTC system must be made by or through its Direct or Indirect Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note (each such owner being a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct and Indirect Participants, through which the Beneficial Owner entered into the transaction. None of the Issuer, the Trustee, any Agent or the Noteholder Representative shall have any obligation or responsibility for the foregoing. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except upon the occurrence of the events described in Section 2.13(c).

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC shall be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time, and none of the Issuer, the Trustee, any Agent or the Noteholder Representative shall have any obligation or responsibility with respect thereto.

The requirements of this Indenture for the registration, delivery, transfer or exchange of the Notes are deemed modified to require that the requirements of DTC's Applicable Procedures be met.

(c) ***Exchange of Global Notes for Certificated Notes.*** A Global Note is exchangeable for definitive Notes in registered, non-global certificated form ("Certificated Notes") if (i) DTC notifies the Issuer in writing that it is unwilling or unable to continue as depository for the Global Notes and a successor Depository that maintains a book entry system is not appointed by the Issuer within ninety (90) days thereof; (ii) DTC has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depository; (iii) the Trustee has instituted or caused to be instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders hereunder and under such Global Note and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of such Global Note or (iv) after the occurrence of an Event of Default, Beneficial Owners representing a majority in aggregate Outstanding principal balance of such Global Notes advise the Depository through its Direct Participants in writing (and the Depository so notifies the Issuer in writing) that the continuation in global form of the Notes being evidenced by such Global Note is no longer in their best interests. Upon the occurrence of such events, the Trustee shall use its best efforts to notify all affected Beneficial Owners through the Depository of the occurrence of any such event and of the availability of Certificated Notes to such Beneficial Owners. In connection with the exchange of an entire Global Note for Certificated Notes pursuant to this Section 2.13(c), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and upon Issuer Order the Trustee shall authenticate and deliver, to each Beneficial Owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Certificated Notes of Authorized Denominations as shall be requested by or on behalf of the Depository (in accordance with its customary procedures) and which will bear the relevant restrictive legends as set forth in Exhibit B-1.

(d) ***Same-Day Settlement and Payment.*** Payments in respect of the Notes represented by the Global Notes (including principal, Make-Whole Premium, if any, interest and additional interest, if any) will be made by wire transfer of immediately available funds to the accounts specified by each Global Note Holder or, if no wire instructions are specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

(e) ***Exercise of Rights by Noteholders.*** Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct

Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

(f) ***Termination of DTC Services.*** DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Issuer.

(g) ***Communication by Trustee with Indirect Participants or Beneficial Owners.*** The Trustee shall have the authority, but not the obligation, to communicate directly with Indirect Participants or Beneficial Owners; provided, however, that such Indirect Participants shall have first delivered to the Trustee satisfactory evidence (as determined in the Trustee's sole discretion) of such Indirect Participants' or Beneficial Owners' ownership interests in the Notes.

Section 2.14. Additional Notes.

(a) The Issuer may, from time to time, in accordance with Section 2.12 (to the extent applicable) and this Section and the provisions of the supplemental indenture providing for their issuance, and without the consent of the Holders of Outstanding Notes, create and issue Additional Notes.

(b) In connection with any such issuance of Additional Notes, the Issuer shall deliver to the Trustee the items required by Section 2.12(b) and:

(i) an Officer's Certificate of the Issuer dated as of the date of issuance of such Additional Notes stating that there exists no Event of Default or circumstance which would constitute an Event of Default upon notice and failure to cure;

(ii) confirmation from the Rating Agency that the then-current ratings on the Notes will remain the same (or higher) after giving effect to the issuance of the Additional Notes;

(iii) confirmation that the Minimum Reserve Balance has been increased to take into account the Additional Notes and has been fully funded in the Reserve Accounts;

(iv) an Issuer Order directing the Trustee to authenticate and deliver Additional Notes on the additional closing date specified in an aggregate principal amount specified therein;

(v) confirmation that the proceeds of the issuance of such Additional Notes shall be deposited in the various Accounts specified herein, at the written direction of the Issuer;

(vi) the approving opinion of Issuer's counsel, in form and substance satisfactory to the Trustee and Noteholder Representative, substantially to the effect that the Additional Notes and all other Transaction Documents or amendments to

Transaction Documents then being entered into by the Issuer are legally and validly issued and enforceable against the Issuer in accordance with their terms;

(vii) original executed counterparts of the supplement to this Indenture, which shall specify (A) the authorized principal amount and series of such Notes; (B) the maturity date or dates of the Notes of such series; (C) the interest rate or rates, if any, or the manner of determining such interest rate or rates, on the Notes of such series and the Debt Service Payment Date or Dates thereof; (D) the denominations of and the manner of dating, numbering and lettering the Notes of such series; (E) any capitalized interest requirements (or the method of determining the same) for the Notes of such series; (F) any fiduciary required in respect of the Notes of such series; (G) the redemption prices, if any, and the redemption or purchase terms for the Notes of such series; (H) the amount and due date of each sinking fund installment, if any, for Notes of like maturity of such series; (I) the form of the Notes of such series; and (J) any other provisions deemed advisable by the Issuer and not in conflict with the provisions of this Indenture;

(viii) original executed counterparts of the supplement to this Indenture, providing for the issuance and the terms of such Additional Notes;

(ix) written confirmation from the Issuer to the Trustee of receipt by the Issuer of a Certificate of the Blue Loan Lender dated as of the date of issuance of such Additional Notes stating that it is in material compliance with the representations, covenants and requirements in the Funding Agreement;

(x) written confirmation from the Issuer to the Trustee of receipt by the Issuer of original executed counterparts of amendments to the Funding Agreement and the Blue Loan Agreement reflective of the aggregate principal amount of Additional Notes to be issued and of amendments or supplements to the DFC Insurance increasing the coverage thereunder, as appropriate; and

(xi) written confirmation from the Issuer to the Trustee of receipt by the Issuer of any other documents or opinions which the Issuer, the purchaser of the Additional Notes, the Noteholder Representative or their counsel may reasonably require.

(c) Additional Notes shall be dated, bear interest, and mature, and may be subject to mandatory or optional redemption prior to maturity, and shall be executed, sold, and delivered, all as provided in an indenture supplemental to this Indenture. Additional Notes shall be substantially in the form set forth in the form of Note attached to this Indenture with such modifications as necessary to address the terms of such Additional Notes and shall reference this Indenture when addressing the rights of any of the Holders thereof. If the Additional Notes are subordinate to the Notes, the form of Note shall contain provisions related to such subordinate status, and contain no provision which adversely affects the rights or security of the Outstanding Notes.

(d) Upon receipt of the foregoing items, the Trustee, in accordance with such Issuer Order, shall authenticate and deliver such Additional Notes; provided, however, that the Trustee shall have the right to decline to authenticate and deliver any Additional Notes under this Section if the Trustee, (x) being advised by counsel, determines that such action may not lawfully be taken, (y) acting in good faith through its board of directors or board of trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers shall determine that such action would expose the Trustee to personal liability to existing Holders or (z) determines that such action will affect its rights, duties, obligations or immunities hereunder in a manner not reasonably acceptable to it.

(e) The Additional Notes shall be (i) represented by a Global Note or Global Notes, or (ii) issued in the form of Certificated Notes if the Notes are no longer represented by Global Notes.

Section 2.15. Purchase of Notes in the Open Market. At the expense and at the direction of the Issuer in writing, and only with the written consent of the Noteholder Representative, money in the Sinking Fund Redemption Account and the Redemption Account held for redemption or payment of Notes, which money is in excess of any amount set aside for payment of Notes theretofore matured or called for redemption, shall be applied to the purchase on the open market of Outstanding Notes subject to redemption or payment from such money as herein provided. Upon such purchase, Notes so purchased shall be delivered to the Trustee for cancellation. The price paid by the Issuer (excluding accrued interest, but including any brokerage and other charges) for any Note purchased pursuant to this paragraph shall not exceed the principal amount thereof without consent of the Noteholder Representative. The Issuer shall cause accrued interest on any such Note to the date of purchase to be paid from the Debt Service Account.

Section 2.16. Regulation S Notes.

(a) On or prior to the Release Date and on or prior to any Debt Service Payment Date occurring prior to the Release Date, each Beneficial Owner of a Regulation S Temporary Global Note shall deliver to the Depository a Regulation S Certificate; provided, however, that any Beneficial Owner of a Regulation S Temporary Global Note on the Release Date or on any such Debt Service Payment Date that has previously delivered a Regulation S Certificate hereunder shall not be required to deliver any subsequent Regulation S Certificate (unless the certificate previously delivered is no longer true as of such subsequent date, in which case such Beneficial Owner shall promptly notify the Depository thereof and shall deliver an updated Regulation S Certificate). The Depository shall deliver to the Trustee a certificate promptly upon the receipt of each such Regulation S Certificate, and no such Beneficial Owner (or transferee of such Beneficial Owner) shall be entitled to receive an interest in a Regulation S Permanent Global Note or any payment of principal or interest with respect to its interest in a Regulation S Temporary Global Note prior to the Trustee receiving such certification from the Depository with respect to the portion of the Regulation S Temporary Global Note owned by such Beneficial Owner (and, with respect to an interest in the Regulation S Permanent Global Note, prior to the Release Date).

(b) Any payments of principal or interest on a Regulation S Temporary Global Note received by the Depositary (as Noteholder of such Regulation S Temporary Global Note) with respect to any portion of such Global Note owned by a Beneficial Owner that has not delivered the Regulation S Certificate required by Section 2.16(a) shall be held by the Depositary solely as agent for the Trustee. The Depositary shall remit such payments to the applicable Beneficial Owner only after the Depositary has received the requisite Regulation S Certificate.

(c) Each Beneficial Owner of a Regulation S Temporary Global Note shall exchange its interest therein for an interest in a Regulation S Permanent Global Note on or after the Release Date upon furnishing to the Depositary the Regulation S Certificate and upon receipt by the Trustee of the certification thereof from the Depositary pursuant to the terms of Section 2.16(a). On and after the Release Date, upon receipt by the Trustee of any certification from the Depositary described in the immediately preceding sentence, (i) with respect to the first such certification for the Notes, the Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the custodian the Regulation S Permanent Global Note and (ii) with respect to the first and all subsequent certifications, the Registrar shall exchange the aggregate principal amount of the Regulation S Temporary Global Note covered by such certification for a comparable aggregate principal amount of the Regulation S Permanent Global Note. Upon any exchange of a portion of a Regulation S Temporary Global Note for a comparable portion of a Regulation S Permanent Global Note, the Registrar shall instruct the Depositary to reduce the principal amount of such Regulation S Temporary Global Note in the principal amount thereof equal to the amount covered by the applicable certification and to increase the principal amount of the Regulation S Permanent Global Note, by the principal amount of the beneficial interest in such Regulation S Temporary Global Note, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Regulation S Permanent Global Note by the principal amount equal to the amount by which the principal amount of such Regulation S Temporary Global Note was reduced in respect of the applicable certification.

Section 2.17. Section 3(c)(7) Procedures.

(a) ***Annual Section 3(c)(7) Important Notice.*** The Issuer shall send to DTC on an annual basis, a notice from the Issuer to DTC in substantially the form of Exhibit G hereto (the “Section 3(c)(7) Important Notice”), with a request that DTC forward each such notice to the relevant Depositary Participants for further delivery to the Beneficial Owners of the Global Notes. If DTC notifies the Issuer or the Trustee that it will not forward such notices, the Issuer will request DTC to deliver to the Issuer a list of all Depositary Participants holding an interest in the Notes and the Issuer will send the Section 3(c)(7) Important Notice directly to such Depositary Participants.

(b) ***DTC Procedures.*** The Issuer will take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the “3c7” marker in the DTC 20-character security descriptor and the 48-character additional descriptor for the

Global Notes in order to indicate that sales are limited to Persons who are Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical DTC deliver order ticket delivered by DTC to purchasers to contain the DTC 20-character security descriptor, and will direct DTC to cause each DTC deliver order ticket delivered by DTC to purchasers in electronic form to contain the “3c7” indicator and a related user manual for Depository Participants, which will contain a description of the relevant restrictions.

(iii) The Issuer will instruct DTC to send a Section 3(c)(7) Important Notice to all Depository Participants in connection with the initial offering of the Notes.

(iv) The Issuer will advise DTC that it is a Section 3(c)(7) issuer and will request DTC to include the Global Notes in DTC’s “Reference Directory” of Section 3(c)(7) offerings and provide such Depository Participants with a Section 3(c)(7) Important Notice.

(c) **Third Party Vendors.** The Issuer will request third-party vendors which are expected to provide information on the Notes (such as Bloomberg, Telekurs and Reuters) to include on screens maintained by such vendors appropriate legends and indicators regarding Section 3(c)(7) restrictions, indicating that interests in the Notes may only be sold or transferred to Persons who are Qualified Purchasers.

(d) **CUSIP.** The Issuer will cause the “CUSIP” number obtained for the Notes to have an attached “fixed field” that contains a “3c7” marker.

Section 2.18. DFC Transfer Limitations.

(a) **DFC Note Legend.** Each Note shall have attached thereto a notice in substantially the following form:

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE AND INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY FOREIGN GOVERNMENT CONTROLLED PERSON (AS DEFINED IN THE INDENTURE). EACH PURCHASER OF THIS NOTE AND ANY INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.18 OF THE INDENTURE. ANY SALE OR OTHERWISE TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE FOR SO LONG AS IT IS HELD BY A FOREIGN GOVERNMENT CONTROLLED PERSON, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, (I) TO DIRECT ANY FOREIGN GOVERNMENT

CONTROLLED PERSON TO SELL OR OTHERWISE TRANSFER ITS INTEREST IN THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS), OR (II) TO SELL OR OTHERWISE TRANSFER SUCH INTEREST ON BEHALF OF SUCH FOREIGN GOVERNMENT CONTROLLED PERSON.

(b) ***DFC Mandated Transfer Restrictions.*** The holder of any interest in each Note (including any beneficial interest) issued hereunder is deemed to have represented to the Issuer and the Trustee, by virtue of and as a condition to their acquisition of such interest in the Note and throughout the time of its holding, that (i) such holder is not a Foreign Government Controlled Person, (ii) such holder understands and agrees that no transfer may be made that would result in any Foreign Government Controlled Person holding an interest in the Notes (including any beneficial interest), and (iii) such holder understands that the Issuer has the right to direct any Foreign Government Controlled Person to sell or otherwise transfer its interest in the Notes (including any beneficial interest) or sell or otherwise transfer such interest in the Notes (including any beneficial interests) on behalf of such Foreign Government Controlled Person. No holder of an interest in a Note (including any beneficial interest) shall transfer any such interest to persons that are a Foreign Government Controlled Person.

(c) ***Issuer Right and Obligation to Cause the Transfer of Notes Held by Foreign Government Controlled Persons.*** The Issuer has the right to and shall direct any Foreign Government Controlled Person that is a holder of any interest in a Note (including any beneficial interest) to transfer such interests to a Person that is not a Foreign Government Controlled Person or to sell such interests on behalf of such Foreign Government Controlled Person on the following terms:

(i) If any Foreign Government Controlled Person shall become a holder of any interest in a Note (including any beneficial interest), the Issuer shall, promptly after discovery that such person is a Foreign Government Controlled Person by the Issuer, the Trustee, or DFC (provided that the Trustee or DFC have provided notice of such discovery to the Issuer), send notice to such Foreign Government Controlled Person (with a copy to DFC) demanding that such Foreign Government Controlled Person transfer such interests to a Person that is not a Foreign Government Controlled Person within ten (10) days of the date of such notice.

(ii) If such Foreign Government Controlled Person fails to so transfer such interests, the Issuer shall have the right (and, if directed by DFC, the obligation within ten (10) days of the date of such direction), without further notice to the Foreign Government Controlled Person, to directly sell such Notes or interest in such Notes (including any beneficial interest) to a purchaser selected by the Issuer that is not a Foreign Government Controlled Person on such terms as the Issuer may choose.

(iii) Any such transaction will be subject to New York legal counsel confirmation that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended.

(iv) The Issuer (on its own or acting through an investment bank selected by the Issuer at the Issuer's expense), may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interests to the highest such bidder, provided the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(v) The Noteholder, the Foreign Government Controlled Person and each other Person in the chain of title from the Noteholder to the Foreign Government Controlled Person, by its acceptance of an interest in the Notes (including any beneficial interest), agrees to cooperate with the Issuer and the Trustee to effect any transfer required hereunder.

(vi) Each holder of any Note, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect any transfer required hereunder.

(vii) The proceeds of any sale or transfer effected pursuant to the provisions of this Section 2.18, net of any commissions, expenses and taxes due in connection with such sale or paid by the Issuer, shall be remitted to the Foreign Government Controlled Person.

(viii) The terms and conditions of any sale pursuant to this Section 2.18 shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes (including any beneficial interests) sold as a result of any such sale or the exercise of such discretion.

ARTICLE III

REDEMPTION OF NOTES BEFORE MATURITY

Section 3.01. Privilege of Redemption and Redemption Price. The Notes are subject to redemption prior to maturity to the extent, at the prices, and in the manner provided in this Indenture. Any redemption of Notes shall be in a principal amount equal to an Authorized Denomination (and the principal amount not redeemed shall be equal to an Authorized Denomination).

Section 3.02. Redemption.

(a) ***Anticipated Sinking Fund Redemption; Pro-rata Adjustments.*** The Notes are subject to anticipated sinking fund redemption prior to maturity, in part, from regularly scheduled payments with respect to Gabon's payment under the Blue Loan Agreement paid to the Issuer by the Blue Loan Lender under the Funding Agreement in the event and to the extent funds are available therefor in the Sinking Fund Redemption Account on the dates and in aggregate amounts not to exceed those specified in Exhibit B-2 (which may be modified to reflect any modification to the schedule of payments payable by Gabon pursuant to the Blue Loan Agreement). For the avoidance of doubt, failure to make an anticipated sinking fund redemption upon failure by the Issuer to receive a scheduled

payment under the Funding Agreement or failure by the Blue Loan Lender to receive a schedule payment under the Blue Loan Agreement is not an Event of Default hereunder. The Notes to be redeemed at any one time shall be chosen in the manner prescribed in Section 3.03. The Notes called for sinking fund redemption shall be redeemed at a redemption price equal to: (i) the principal amount of the Notes to be redeemed, plus (ii) accrued and unpaid interest thereon to, but excluding, the redemption date. The Noteholder Representative shall cause notice of sinking fund redemption to be provided to the Noteholders in accordance with Section 3.04 as soon as practicable after deposit of any amounts in the Sinking Fund Redemption Account and shall, so long as no Blue Loan Event of Default has occurred and is continuing, provide conditional notice of sinking fund redemption if no deposit has been made to the Sinking Fund Redemption Account fifteen (15) days prior to the anticipated sinking fund redemption date.

(b) ***Extraordinary Redemption.*** The Notes shall be called for extraordinary redemption, in whole or in part, upon receipt by the Issuer of payment in whole of the Blue Loan Funding Certificate upon an acceleration of the maturity of the Blue Loan, or receipt of DFC Insurance proceeds with respect to the Blue Loan, at a redemption price, in any such instance, equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date. The Issuer shall cause the Notes to be redeemed on the first practicable date after the Issuer's receipt of the proceeds of the payment of DFC Insurance benefits or an accelerated payment of the Blue Loan, and the Noteholder Representative shall cause notice of such redemption to be provided to the Noteholders in accordance with Section 3.04.

(c) ***Optional Redemption.*** The Notes are subject to optional redemption, in whole but not in part, on any Business Day upon receipt by the Issuer of payment in whole of the Blue Loan Funding Certificate upon prepayment in whole of the Blue Loan, at a redemption price equal to: (i) the principal amount of the Notes to be redeemed, plus (ii) accrued but unpaid interest thereon to, but excluding, the redemption date, plus (iii) a Make-Whole Premium on such Notes. Promptly upon receipt of notice of prepayment of the Blue Loan Agreement, the Noteholder Representative shall cause notice of such redemption to be provided to Noteholders in accordance with Section 3.04 stating that the Notes will be redeemed on the Settlement Date set forth in the notice provided to the Blue Loan Lender in accordance with the Blue Loan Agreement.

Section 3.03. Selection of Notes to be Redeemed. A redemption of Notes shall be a redemption of the whole or of any part of the Notes from any funds available for that purpose in a principal amount equal to an Authorized Denomination (so long as the principal amount remaining after such redemption is an Authorized Denomination). Notwithstanding anything herein to the contrary, so long as the Notes are Global Notes and DTC or a successor Depository is the sole Noteholder, if less than all of the Notes are called for prior redemption, the selection for redemption of such Notes will be made in accordance with the Applicable Procedures of DTC then in effect that currently provide for adjustment of the principal by a factor provided by the Noteholder Representative to the Trustee and by the Trustee to DTC pursuant to DTC operational arrangements. If the necessary information is not provided identifying the redemption as on a pro rata pass-through distribution of principal basis, the Notes will be selected for redemption in accordance with DTC procedures by lot.

Section 3.04. Notice of Redemption. If any of the Notes are to be called for redemption, the Issuer and/or the Noteholder Representative, as applicable, shall give (or direct the Trustee to give) notice of redemption (i) not more than twenty (20) and not less than ten (10) days in the case of a redemption pursuant to Section 3.02(a), and (ii) not more than ten (10) days and not less than four (4) days prior to the date fixed for redemption in the case of a redemption pursuant to Section 3.02(b) or Section 3.02(c) hereof, in each case, to the Holder of each Note to be redeemed in whole or in part in accordance with Section 15.04, which notice shall set forth the following:

- (a) the maturities of the Notes to be redeemed;
- (b) the CUSIP number, if any, of the Notes to be redeemed;
- (c) the date of such notice;
- (d) the issue date of the Notes;
- (e) the interest rate of the Notes to be redeemed;
- (f) the redemption date;
- (g) the place or places where amounts due upon such redemption will be payable;
- (h) if less than all of the Notes of any maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Notes so to be redeemed;
- (i) in the case of a Note to be redeemed in part only, the portion of the principal amount thereof to be redeemed;
- (j) that on the redemption date there shall become due and payable upon each Note to be redeemed the amount of the principal, together with interest accrued to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue and be payable; and
- (k) any condition to such redemption.

If the Issuer or the Noteholder Representative, as applicable, elects to have the Trustee give notice of redemption to the Noteholders, then the Issuer or the Noteholder Representative, as applicable, shall deliver to the Trustee at least two (2) Business Days prior to the date notice of redemption is deliverable to the Noteholders (unless the Trustee is satisfied with a shorter period) an Officer's Certificate of the Issuer or the Noteholder Representative, as applicable, requesting that the Trustee give notice of redemption to the Noteholders and attaching the notice of redemption to be delivered to the Noteholders and the Trustee shall give notice of redemption to the Noteholders (in the name of and at the expense of the Issuer or the Noteholder Representative, as applicable) in such form as shall have been provided by the Issuer or the Noteholder Representative, as applicable, on the date specified by the Issuer or the Noteholder Representative, as applicable. The Issuer hereby acknowledges and agrees that the Noteholder Representative may cause the redemption of the Notes without any action of, or consent by, the Issuer.

When notice of redemption has been given in the manner provided above, and money sufficient for the redemption is held by or on behalf of the Trustee for that purpose, the Notes or portions thereof called for redemption become due and payable on the redemption date, and interest thereon ceases to accrue. Thereafter, the Noteholder is no longer entitled to any security or benefit under this Indenture with respect to such redeemed Notes except to receive payment of the redemption price thereof.

Section 3.05. Payment Upon Redemption. No later than the Business Day prior to any redemption date, the Noteholder Representative shall deliver a Disbursement Instruction to the Account Bank in accordance with Article V, directing the Account Bank to deliver to the Trustee from the Accounts and in the amounts specified in such Disbursement Instruction as shall be sufficient to pay the Debt Service on such Notes due and payable on such redemption date. Upon presentation and surrender of any such Notes at the Operations Office or other principal payment office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Debt Service on such Notes from the money set aside for such purpose. Interest on any Note called for redemption maturing prior to or on the date fixed for redemption shall be payable only to the Noteholder thereof as of the Regular Record Date.

Section 3.06. Effect of Redemption. Notice of redemption having been given as provided in Section 3.04, the Notes or portions thereof designated for redemption shall become and be due and payable on the date fixed for redemption at the redemption price provided for herein, provided funds for their redemption are on deposit at the place of payment at that time, and, unless the Issuer defaults in the payment of Debt Service, such Notes or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Notes are presented and surrendered for payment on such date. If any Note or portion thereof called for redemption is not so paid upon presentation and surrender thereof for redemption, such Note or portion thereof shall continue to bear interest at the rate set forth therein until paid or until due provision is made for the payment of the same.

Section 3.07. Cancellation. All Notes that have been purchased, redeemed, paid, or retired, or received by the Trustee for exchange, shall not be reissued but shall be canceled and disposed of by the Trustee, in accordance with Section 2.07.

Section 3.08. Calculation of Redemption Amounts. The Trustee shall have no obligation or duty to calculate any redemption price or any other amount payable on the Notes in connection with any redemption. All such calculations shall be undertaken by the Noteholder Representative and provided to the Trustee in writing.

ARTICLE IV

REPRESENTATIONS, WARRANTIES, AND GENERAL COVENANTS

Section 4.01. Representations and Warranties of the Issuer. The Issuer makes the following representations, warranties and covenants as the basis for the undertakings on its part herein contained:

(a) **Organization and Power.** The Issuer is a Delaware statutory trust, validly organized and existing and in good standing under the Laws of the State of Delaware, and is not in violation of any provisions of the Trust Agreement, or any Laws of the State of Delaware relevant to the transactions contemplated hereby or in connection with the issuance of the Notes. The Issuer is duly qualified and authorized to transact business and is in good standing in jurisdiction in which its business activities or the nature of the properties owned by it require such qualification or where the failure to qualify could have a material adverse effect on its financial condition or the performance of its obligations under the Transaction Documents. The Administrative Trustee and the Delaware Trustee are the sole trustees of the Issuer. The Administrative Trustee is a New York banking corporation and is duly qualified and authorized to transact business and is in good standing under the Laws of the State of New York, and is not in violation of the Trust Agreement, or any Laws of the State of New York relevant to the transactions contemplated hereby or in connection with the issuance of the Notes. The Delaware Trustee is a Delaware banking corporation organized and existing under the laws of the State of Delaware and is duly qualified and authorized to transact business and is in good standing under the Laws of the State of Delaware and each other jurisdiction in which its business activities require such qualification, and is not in violation of the Trust Agreement, or any Laws of Delaware relevant to the transactions contemplated hereby or in connection with the issuance of the Notes.

(b) **Agreements Legal and Authorized.** The execution and delivery by the Issuer of the Transaction Documents to which it is a party, the consummation by the Issuer of the transactions herein and therein contemplated, including the issuance of the Notes, the pledge and delivery of the Collateral to the Trustee, and the fulfillment of or the compliance with all of the provisions hereof and thereof imposed on the Issuer (i) are within the power, legal right, and authority of the Issuer; (ii) are legal; and (iii) will not conflict with or constitute on the part of the Issuer a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance (other than Permitted Encumbrances) upon any property of the Issuer under the provisions of, (A) any indenture, mortgage, deed of trust, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties are otherwise subject or bound, (B) any applicable Laws binding on the Issuer, or (C) any applicable license, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court having jurisdiction over the Issuer. The Transaction Documents to which it is a party have been duly executed and delivered by the Issuer and authorized by all necessary and appropriate action on the part of the Issuer, and are valid, legal and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar Laws affecting the enforcement of creditors' rights generally or by the effect of general equitable principles. The Authorized Officers of the Issuer executing the Transaction Documents to which it is a party are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Issuer.

(c) **Pending Litigation and Taxes.** There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Issuer, threatened against

or affecting the Issuer, in any court or by or before any governmental agency or arbitration board or tribunal, that could materially and adversely affect the properties, activities, revenues, operations, or condition (financial or otherwise) of the Issuer, or the ability of the Issuer to perform its obligations under the Transaction Documents or that, in any way could materially and adversely affect the validity or enforceability of any Transaction Documents, nor is the Issuer aware of any facts or circumstances presently existing which would form the basis for any such actions, suits, or proceedings. The Issuer is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental agency or arbitration board or tribunal which default could materially and adversely affect the properties, activities, revenues, operations, or condition (financial or otherwise) of the Issuer. All tax returns (federal, state, and local) required to be filed by or on behalf of the Issuer have been duly filed (or lawful extensions of filing have been obtained by the Issuer), and all taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Issuer in good faith, in accordance with appropriate procedures which have been paid or adequate reserves have been established for the payment thereof. No bankruptcy or insolvency proceedings are pending or contemplated by the Issuer.

(d) ***No Defaults.*** No event has occurred and no condition exists that constitutes an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. After making due inquiry with respect thereto, the Issuer is not in default or violation in any material respect under any charter instrument, bylaw, operating agreement, regulations, or other agreement or instrument to which it is a party or by which it is bound, including, without limitation, the Transaction Documents.

(e) ***Compliance with Laws.*** The Issuer is not in violation of any Laws to which it is subject, and the Issuer has not failed to obtain any licenses, permits, franchises, or other governmental authorizations necessary to the ownership of its properties or the conduct of its activities, including, without limitation, all licenses, permits, and approvals required by any governmental agency.

(f) ***Restrictions.*** The Issuer is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise). Other than the Transaction Documents, the Issuer is not a party to any contract or agreement that restricts the right or ability of the Issuer to incur indebtedness for borrowed money or to enter into loan agreements.

(g) ***Benefit Plans.*** The Issuer does not maintain any Benefit Plans.

(h) ***Contingent Liabilities.*** The Issuer has no known material contingent liabilities affecting the Collateral.

(i) ***Financial Obligations.*** The Issuer has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement, or other agreement or

instrument to which the Issuer is a party or by which the Issuer or the Collateral is otherwise bound, other than the Transaction Documents.

(j) **Tax Treatment.** The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income and franchise tax purposes, (i) each of the Issuer and the Blue Loan Lender will be treated as a grantor trust, and will not constitute a “business entity” within the meaning of Treasury Regulation Section 301.7701-2(a), and (ii) each Note will be treated as an undivided interest in the assets of the Blue Loan Lender. The Issuer, by entering into this Indenture, and each Noteholder by the acceptance of any such Note (and each Beneficial Owner of a Note, by its acceptance of an interest in the applicable Note), agree to treat such Notes for federal, state and local income and franchise tax purposes as undivided interests in the assets of the Blue Loan Lender. Each Holder of such Note agrees that it will cause any Person acquiring an interest in such Note through it to comply with this Indenture as to this tax treatment under applicable tax Law, as described in this Section 4.01(j). The Issuer agrees that it shall not cause or permit the making, as applicable, of any election under Treasury Regulation Section 301.7701-3 whereby the Issuer, the Blue Loan Lender or any portion thereof would be treated as a corporation for federal income tax purposes. The provisions of this Indenture shall be construed in furtherance of the foregoing intended tax treatment.

(k) **Fraudulent Conveyance.** The Issuer (i) has not entered into this Transaction or any Transaction Document with the actual intent to hinder, delay, or defraud any creditor; and (ii) has received reasonably equivalent value in exchange for its obligations under the Transaction Documents to which the Issuer is a party. Giving effect to the transactions contemplated by the Transaction Documents to which the Issuer is a party, the fair saleable value of the Issuer’s assets exceeds and will, immediately following the execution and delivery of the Transaction Documents to which the Issuer is a party, exceed contingent liabilities. The fair saleable value of the Issuer’s assets is and will, immediately following the execution and delivery of the Transaction Documents to which the Issuer is a party, be greater than the Issuer’s probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Issuer’s assets do not and, immediately following the execution and delivery of the Transaction Documents to which the Issuer is a party, will not constitute unreasonably small capital to carry out its business as conducted or proposed to be conducted. The Issuer does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of the obligations of the Issuer).

(l) **Compliance with Securities Laws.** The Issuer is not, and after giving effect to the transactions contemplated hereby will not be, (i) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act; (ii) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (iii) subject to any other federal or state Law or regulation that purports to restrict or regulate its ability to borrow money.

(m) ***No Embargoed Person.*** At all times throughout the term of the Notes, (a) none of the funds or other assets of the Issuer, or of any member of the Issuer, constitute property of, or are beneficially owned, directly or indirectly, by any person, entity or government which is the subject of economic or trade restrictions under U.S. Law, including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) Act of 2001 (Public Law 107 56), The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any executive orders or regulations promulgated under any such legislation with the result that the investment in the Issuer, or in any member of the Issuer (whether directly or indirectly), is prohibited by Law or the fundings made pursuant to the Notes are in violation of Law (any such person, entity or government being referred to herein as an “Embargoed Person”); (b) no Embargoed Person has any interest of any nature whatsoever in the Issuer, or in any member of the Issuer, with the result that the investment in the Issuer, or in any such member (whether directly or indirectly), is prohibited by Law or the issuance of the Notes is in violation of Law; and (c) none of the funds of the Issuer, or of any such member of the Issuer, have been derived from any unlawful activity with the result that the investment in the Issuer, or in any such member of the Issuer (whether directly or indirectly), is prohibited by Law or the fundings made pursuant to the Notes are in violation of Law. The proceeds of the Notes will not be disbursed, directly or indirectly, (i) for the acquisition of any property or service in the Crimea region or (ii) to any Person resident or organized in the Crimea region.

(n) ***Material Adverse Effect.*** There are no judicial, administrative, mediation or arbitration actions, suits or proceedings pending or, to the Issuer’s knowledge, threatened against or affecting the Issuer (or any trustee of the Issuer) which, if adversely determined, would have a material adverse effect on (i) the business, prospects, profits, operations or condition (financial or otherwise) of the Issuer, (ii) the enforceability, validity, perfection or priority of the lien of any Transaction Document to which it is a party, or (iii) the ability of the Issuer to perform any obligations under any Transaction Document to which it is a party.

Section 4.02. Performance of Covenants; Authority of the Issuer. The Issuer covenants that it shall faithfully and punctually perform at all times any and all covenants, undertakings, stipulations, and provisions required to be performed by it and contained in this Indenture, in any and every Note executed, authenticated and delivered hereunder, in all the Transaction Documents and in all proceedings pertaining thereto. The Issuer covenants that it is duly authorized to issue the Notes authorized hereby and to execute the Transaction Documents, to pledge and deliver the Collateral to the Trustee, and to the extent herein set forth, that all action required on its part for the issuance of the Notes and the execution and delivery of this Indenture and the Transaction Documents has been duly and effectively taken, and that the Notes in the hands of the Noteholders thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 4.03. Instruments of Further Assurance. The Issuer agrees that the Trustee may defend its rights to the Collateral for the benefit of the Secured Parties against the claims and demands of all Persons whomsoever. The Issuer shall do, execute, acknowledge, and deliver or

cause to be done, executed, acknowledged, and delivered to the Trustee and the Noteholder Representative such indentures supplemental hereto and such further acts, instruments, opinions, and transfers as may be reasonably required to assure, transfer, convey, pledge, assign, and confirm unto the Trustee the Collateral, to protect and further the validity, priority, and enforceability of the Collateral, or otherwise to carry out the purposes of the transactions contemplated hereunder.

Section 4.04. Recording and Filing. The security interests of the Trustee created by this Indenture shall be perfected by the filing of financing statements required to be filed pursuant to the UCC, if any, by or on behalf of the Issuer or (to the extent possession or control is required for perfection) by the taking of possession or control of appropriate collateral. The Issuer shall assist to file or cause to be filed on or about the Closing Date such financing statements within the time prescribed by the UCC, or take whatever other action as may be, in the opinion of the Noteholder Representative, necessary to perfect and/or maintain perfection of the security interests identified by this Section, and the appropriate parties shall take or maintain possession of appropriate collateral, as is necessary to preserve the security interest identified in this Section. The Issuer hereby authorizes the Noteholder Representative to hire counsel to file and record or cause to be filed and recorded financing statements, continuation statements and other documents extending or perfecting the Trustee's security interest in the Collateral as it exists from time to time, whether or not executed or approved by the Issuer, and to recover all costs thereof as Noteholder Representative's Fees and Expenses.

Section 4.05. Maintenance of Collateral Interests. The Issuer and the Trustee shall (at the direction of the Issuer or the Noteholder Representative) execute all instruments, and the Issuer shall deliver possession of all cash and securities, deemed necessary or advisable in the opinion of Independent Counsel or requested by the Noteholder Representative for perfection of and continuance of the perfection of the Trustee's security interest in the Collateral.

Section 4.06. Books and Records. The Issuer shall maintain complete and accurate books of account and other records reflecting its operations. The Trustee and the Noteholder Representative shall have the right, upon prior written notice to the Issuer, at reasonable times, to examine the books and records of the Issuer.

Section 4.07. Issuer to Maintain its Existence. The Issuer shall maintain its legal existence as a Delaware statutory trust, shall not amend or change its name, shall not appoint a new Delaware Trustee or Administrative Trustee, shall not consolidate or merge into another Person, or permit one or more other Persons to consolidate with or merge into it, and it shall not dissolve, terminate, liquidate or otherwise dispose of all or substantially all of its assets, without the prior written consent of the Noteholder Representative, which may be granted or withheld in its sole discretion.

Section 4.08. Qualification. The Issuer shall remain qualified to transact business and in good standing in each jurisdiction in which its business activities or the nature of the properties owned by it require such qualification.

Section 4.09. Financial Statements and Reports.

(a) In addition to the information required to be delivered by the Issuer elsewhere hereunder and under the other Transaction Documents, the Issuer shall provide the Noteholder Representative (as well as the Rating Agency with respect to such items as may be requested by such Rating Agency from time to time, and as well as the Trustee with respect to such items as may be reasonably requested by the Trustee from time to time) any information or notice provided to the Issuer by the Blue Loan Lender under the Funding Agreement. The Issuer shall also, at the written request of the Noteholder Representative, take all such actions as are necessary or appropriate to obtain information from the Blue Loan Lender to which the Issuer is entitled under the Funding Agreement.

The information described above to be provided to the Noteholder Representative (and in some instances to the Trustee) may be transmitted electronically, unless hard copies are otherwise requested by the Noteholder Representative (or the Trustee).

(b) The Issuer shall also promptly deliver to the Trustee and the Noteholder Representative all material written notices (including those delivered in electronic format) and material information provided to or received from the Blue Loan Lender, Gabon or DFC under the Funding Agreement, the Blue Loan Agreement or the DFC Insurance, respectively.

(c) The Trustee or the Noteholder Representative shall provide all reports or other information received hereunder to each Noteholder who requests the same, and shall provide such information to the Noteholders if so requested by the Issuer. The Trustee or the Noteholder Representative may, in their discretion, provide all such reports or information to any Noteholder.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's, the Blue Loan Lender's, Gabon's or any other Person's compliance with any of its covenants under this Indenture, the Notes or any other Transaction Document, as applicable (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.10. Permitted Indebtedness. Until the Notes have been fully paid or provided for, the Issuer shall not, directly or indirectly, create, incur, assume, suffer to exist, or guarantee any Indebtedness without the prior written approval of the Noteholder Representative.

Section 4.11. Single Purpose, Bankruptcy Remote Covenants. The Issuer shall and the Administrative Trustee shall cause the Issuer to:

(a) maintain full and complete books and records separate from any other Person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

- (c) maintain its bank accounts separate from any other Person;
- (d) not commingle its assets or funds with those of any other Person and shall hold all of its assets in its own name;
- (e) conduct its own business in its own name independently, acting by and through the Administrative Trustee and its authorized officers and agents;
- (f) except as otherwise permitted under the Transaction Documents, pay its own obligations, including the fees of the Administrative Trustee and the Delaware Trustee, only out of its own funds and not permit any Person to guarantee or pay its obligations except as provided in the Transaction Documents;
- (g) prepare and maintain separate, full, and complete tax returns and financial statements, if required, showing its assets and liabilities separate and apart from those of any other Person or if part of a consolidated group, then there will be an appropriate notation on the financial statements indicating the separate existence of the Issuer, as applicable, and its assets and liabilities;
- (h) allocate, charge, and reimburse fairly and reasonably on a current basis any common employee or overhead costs shared with Affiliates;
- (i) observe all customary organizational and operational formalities;
- (j) maintain an arm's length relationship with its Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis and pursuant to enforceable agreements;
- (k) not assume, guarantee, become obligated for, or pay the debts or obligations of any other Person (other than as contemplated by this Indenture);
- (l) not hold out its credit as being available to satisfy the obligations of any other Person;
- (m) not acquire the obligations or securities of its Affiliates or any Affiliates of such Affiliates;
- (n) not make loans or advances to any Person or buy or hold evidence of indebtedness issued by any other Person (except as permitted hereby);
- (o) use separate stationery, invoices, and checks bearing its own name;
- (p) not pledge its assets for the benefit of any Person (other than as contemplated by this Indenture);
- (q) hold itself out as a legal entity separate and distinct from any other entity;
- (r) correct any known misunderstanding regarding its separate identity;

- (s) not identify itself as a division of any other Person;
- (t) not take any action in contravention of this Section 4.11 without the prior consent of the Noteholder Representative;
- (u) conduct business limited solely to (i) issuing the Notes and funding the Funding Agreement; (ii) entering into and performing its obligations under the Transaction Documents; or (iii) that which is incident, necessary, and appropriate to accomplish the foregoing; and
- (v) not incur or permit to be incurred any lien on the Collateral, except for the lien created hereunder and as may be required by the DFC Insurance.

Notwithstanding any provision of this Indenture to the contrary, the Issuer is prohibited from amending the provisions specified in this Section without the consent of the Noteholder Representative.

Section 4.12. Preservation of Rights. The Issuer covenants and agrees that, except as provided for herein, it will not sell, convey, assign, pledge, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Collateral or of its rights or enter into any contract or take any action by which the rights of the Secured Parties may be impaired and the Issuer has not done any of the above prior to the execution and delivery of this Indenture.

Section 4.13. Maintenance of Indenture. So long as there are Outstanding Notes, the Issuer shall faithfully and punctually pay, perform and observe all obligations and undertakings on its part to be performed and observed under this Indenture. The Issuer covenants to maintain, at all times, the validity and effectiveness of this Indenture, the Collateral or the security interest of the Trustee therein, and (except as expressly permitted herein) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action to the extent within its control or permit others to omit to take any action, which action or omission might release the Issuer from its liabilities or obligations under this Indenture or the security interest of the Trustee in the Collateral, or result in the surrender, termination, amendment, or modification of, or impair the validity of, this Indenture, the Collateral or the security interest of the Trustee therein.

Section 4.14. Cooperation in Enforcement of Rights and Remedies and Administration of Transaction Documents. The Issuer shall, at the request of the Noteholder Representative, take such actions as reasonably required to enforce the rights and remedies of the Issuer under, pursuant and/or with respect to the Funding Agreement and the Blue Loan Agreement or to preserve its rights or perfect a claim under the DFC Insurance. The Issuer will also, at the request of the Noteholder Representative, take such actions (at no expense to the Issuer) as are reasonably requested to aid in the administration or enforcement of any Transaction Document including, without limitation, (i) submission of requests for information, documents, estoppels, acknowledgements or payments to which the Issuer or its assignees are entitled thereunder, (ii) evidencing its consent to amendments approved in accordance with the terms thereof and of this Indenture, and (iii) providing waivers or consents under the Transaction Documents as directed by the Noteholder Representative. The Issuer shall not, without the prior written consent of the

Noteholder Representative obtained in accordance with Article XI, consent to any amendment to any Transaction Document or provide any waiver, consent or other forbearance with respect thereto. The Issuer shall take all such actions as are necessary or appropriate to cause all amounts paid to the Issuer (exclusive of indemnification owed to the Issuer payments) pursuant to the Transaction Documents to be deposited to the Accounts. The Issuer shall comply with all terms of the Transaction Documents and fully and timely discharge its obligations thereunder. All costs associated with complying with the provisions of this Section 4.14 shall be Finance Party Fees and Expenses.

ARTICLE V

DEPOSIT OF NOTE PROCEEDS AND ISSUER REVENUES; ACCOUNTS; LOAN PAYMENTS

Section 5.01. Creation of Accounts; Deposit of Issuer Revenues. The Account Bank has been directed by the Issuer to establish the following non-interest bearing, U.S. dollar denominated accounts in the name of the Issuer (the “Accounts”), which Accounts the Issuer shall cause to be maintained at all times after the establishment thereof in accordance with the terms of this Indenture until the satisfaction and discharge or earlier termination of this Indenture in accordance with the terms hereof:

- (a) a Debt Service Account, having the number specified in Exhibit F, to be designated “Debt Service Account”;
- (b) a Redemption Account, having the number specified in Exhibit F, to be designated “Redemption Account”;
- (c) a DFC Insurance Account, having the number specified in Exhibit F, to be designated “DFC Insurance Account”;
- (d) a Fiduciary Expense Account, having the number specified in Exhibit F, to be designated “Fiduciary Expense Account”;
- (e) a Sinking Fund Redemption Account, having the number specified in Exhibit F, to be designated “Sinking Fund Redemption Account”;
- (f) a Loan Receipts Account, having the number specified in Exhibit F, to be designated “Loan Receipts Account”;
- (g) a General Disbursement Account, having the number specified in Exhibit F, to be designated “Disbursement Account”;
- (h) a Reserve Account, having the number specified in Exhibit F, to be designated “Reserve Account”;
- (i) a Minimum Administrative Expense Account, having the number specified in Exhibit F, to be designated “Administrative Expense Account”;

(j) a Minimum Trustee Reserve Account, having the number specified in Exhibit F, to be designated “Trustee Reserve Account”;

(k) a Minimum Default Expense Reserve Account, having the number specified in Exhibit F, to be designated “Default Expense Account”;

(l) a Costs of Issuance Account, having the number specified in Exhibit F, to be designated “Costs of Issuance Account”; and

(m) a Closing Account, having the number specified in Exhibit F, to be designated “Closing Account.”

All amounts from time to time held in each Account shall be disbursed in accordance with the terms hereof, shall constitute the property of the Issuer and shall be (i) subject to a first priority lien in favor of the Trustee (for the benefit of the Secured Parties) and (ii) held under the “control” (within the meaning of Section 8-106(d) or Section 9-104, as applicable, of the UCC) of the Trustee, for the purposes and on the terms set forth in this Indenture and all such amounts shall constitute a part of the Collateral and shall not constitute payment of any secured obligations. The Issuer shall deposit or cause to be deposited all Issuer Revenues, when and as received, to the relevant Account or Accounts specified herein. The Issuer shall take all such actions as directed by the Noteholder Representative to collect and deposit Issuer Revenues as herein provided.

Section 5.02. Funds Received or Transferred and Deposited at Closing.

(a) No later than one (1) Business Day prior to the Closing Date, the Issuer shall deliver the Closing Statement to the Account Bank. On the Closing Date, the Initial Purchaser shall cause a total of \$[AMOUNT] from the proceeds of the issuance of the Notes to be deposited into the Closing Account. Promptly following receipt of the funds into the Closing Account, the Account Bank shall, on the Closing Date, transfer amounts from the Closing Account to the Persons and the Accounts specified in the Closing Statement in accordance with the terms thereof. Following such transfers, the Closing Account shall be closed.

(b) On the Closing Date, the Account Bank shall cause the following Accounts to be funded with the following amounts by transfer from the Closing Account in accordance with the Closing Statement:

(i) \$[AMOUNT] shall be deposited to the Costs of Issuance Account;

(ii) \$[AMOUNT] shall be deposited to the Reserve Account;

(iii) \$[AMOUNT] shall be deposited to the Minimum Administrative Expense Loan Account;

(iv) \$[AMOUNT] shall be deposited to the Minimum Trustee Reserve Account (which represents the initial Trustee Reserve Amount);

(v) \$[AMOUNT] shall be deposited to the Minimum Default Expense Account;

(vi) \$[AMOUNT] shall be deposited to the General Disbursement Account; and

(vii) \$[AMOUNT] shall be deposited to the Loan Receipts Account.

(c) For the avoidance of doubt, \$500,000,000, including the amounts deposited to the General Disbursement Account and all other amounts deposited to the Accounts held hereunder shall be deemed lent to the Blue Loan Lender on the Closing Date.

Section 5.03. General. All withdrawals and disbursements from the Accounts shall be subject to and in accordance with the provisions of this Section 5.03.

(a) No later than 12:00 p.m. (New York city time) one (1) Business Day prior to any date a transfer, payment or other disbursement from an Account is to be made (each, a “Withdrawal Date”), either the Issuer or the Noteholder Representative (the “Directing Party”) shall deliver to the Trustee and the Account Bank a Disbursement Instruction executed by one of its Authorized Officers, specifying the Account transfers, payments and disbursements (and amounts thereof) to be made on the relevant Withdrawal Date. On the Withdrawal Date, the Account Bank shall make the transfers and disbursements in accordance with the Disbursement Instruction. Any Disbursement Instruction received by the Account Bank from either Directing Party after 12:00 p.m. (New York city time) will be treated as if received on the following Business Day. The Trustee and the Account Bank may conclusively rely upon any such writing or instruction that purports to be so signed, and shall have no liability for acting or refraining to act in accordance with any such writing or instruction. Neither the Account Bank nor the Trustee shall be required to determine or confirm whether the directions in the Disbursement Instruction are authorized by, or conform with the requirements of this Indenture or any other Transaction Document. In the event the Account Bank receives conflicting instructions from the Noteholder Representative and the Issuer, the Account Bank and the Trustee shall comply with the instructions of the Noteholder Representative. Notwithstanding anything herein to the contrary, the Account Bank is hereby authorized to make any disbursements requested by the Trustee pursuant to Section 5.06 without any action or instruction by or on behalf of either Directing Party.

(b) No Person shall have any rights to withdraw or transfer funds from the Accounts, as third party beneficiary or otherwise, except as permitted by this Indenture and to direct the investment of amounts held in or credited to the Accounts in Permitted Investments as permitted by Article VI.

(c) On and after the date that the Account Bank receives written notice from the Noteholder Representative that an Event of Default has occurred and is continuing hereunder, the Account Bank shall accept all notices and instructions required or permitted to be given to the Account Bank pursuant to the terms of this Indenture only from the Noteholder Representative or the Trustee acting in accordance with Section 8.03(b), and

not from the Issuer or any other Person, and the Account Bank shall not withdraw, transfer, pay or otherwise disburse any amounts in any of the Accounts except pursuant to such notices and instructions from the Noteholder Representative or the Trustee acting in accordance with Section 8.03(b), unless and until the Account Bank receives written notice from the Noteholder Representative that such Event of Default no longer exists, or has otherwise been cured or waived in accordance with this Indenture; provided, however, that the Account Bank shall continue to take instructions from the Trustee pursuant to Section 5.06 without any action or instruction by or on behalf of the Noteholder Representative.

Section 5.04. Costs of Issuance Account. On the Closing Date, the Issuer and the Noteholder Representative shall cause the amount specified in Sections 5.02(b)(i) to be deposited to the Costs of Issuance Account. Upon receipt by the Account Bank of the Closing Statement (in respect of disbursements to be made on the Closing Date) or a Disbursement Instruction duly completed and delivered in accordance with Section 5.03 (in respect of disbursements to be made on any Withdrawal Date other than the Closing Date) detailing the amounts and Persons to be paid, the Account Bank shall transfer funds in the Costs of Issuance Account when and to the extent specified in such Closing Statement and/or Disbursement Instruction, as applicable, in accordance with the terms thereof. On the date that is six (6) months after the Closing Date, the Account Bank shall automatically transfer any amount remaining in the Costs of Issuance Account to the Loan Receipts Account and the Costs of Issuance Account shall thereafter be closed.

Section 5.05. Reserve Account.

(a) On the Closing Date, the Issuer and the Noteholder Representative shall cause the amount specified in Section 5.02(b)(ii) to be deposited to the Reserve Account. In the event of any modification to the Minimum Reserve Balance, the Issuer or the Noteholder Representative shall notify the Trustee, the Blue Loan Lender and the Account Bank in writing. Immediately upon receipt by the Trustee of any payment of principal pursuant to the Blue Loan Funding Certificate, the Noteholder Representative shall calculate the revised Minimum Reserve Balance after giving effect to the related Anticipated Sinking Fund Redemption of the Notes and provide notice of such revised Minimum Reserve Balance in writing to the Trustee, the Issuer, the Blue Loan Lender and the Account Bank.

(b) (i) A Directing Party shall direct the disbursement of funds in the Reserve Account to pay principal of and interest on the Notes when due (whether on a scheduled Debt Service Payment Date, by redemption or by acceleration), to pay amounts then due as DFC Premiums and to pay Finance Party Fees and Expenses associated with the pursuit of an Arbitral Award and/or the processing of a claim on the DFC Insurance to the extent funds adequate for such purpose are not then available in the Debt Service Account, the Redemption Account, the DFC Insurance Account or the Minimum Default Expense Account, respectively. A Directing Party may, in its sole discretion, direct the use of funds in the Reserve Account to pay interest on the Notes on any Debt Service Payment Date occurring within twenty-four (24) months of the occurrence of a Blue Loan Event of Default if the Blue Loan Lender or the Noteholder Representative is then actively pursuing

an arbitral award or a claim on the DFC Insurance. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amounts specified in such Disbursement Instruction from the Reserve Account to the Trustee for the payment of principal of and interest on the Notes when due (whether on a scheduled Debt Service Payment Date, by redemption or by acceleration) or to pay amounts then due as DFC Premiums and to pay Finance Party Fees and Expenses associated with the pursuit of an Arbitral Award and/or the processing of a claim on the DFC Insurance when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(ii) If at any time the amounts on deposit in the Reserve Account exceeds the Minimum Reserve Balance, a Directing Party shall direct the transfer of amounts in the Reserve Account in excess of the Minimum Reserve Balance to the Conservation Organization; provided, however, that following the payment of a Compensation Amount by DFC, for the avoidance of doubt, Section 5.14 shall govern. Such direction shall be provided so as to cause such transfer to be made on the Anticipated Sinking Fund Redemption date resulting in a reduction in the Minimum Reserve Balance.

(c) Earnings on Permitted Investments on deposit in the Reserve Account shall, to the extent the amounts on deposit in the Reserve Account (including such earnings) exceed the Minimum Reserve Balance, be transferred at the direction of a Directing Party to fund any shortfalls in amounts otherwise required to be paid or deposited pursuant to the Indenture and then, to the extent of any remaining amounts, to the Conservation Organization. A Directing Party shall direct any required transfer on each Debt Service Payment Date.

Section 5.06. Minimum Trustee Reserve Account.

(a) On the Closing Date, the Issuer and the Noteholder Representative shall cause \$100,000 to be deposited into the Minimum Trustee Reserve Account, which amount shall be available solely to the Trustee for payment of Trustee's Fees and Expenses (the "Trustee Reserve Amount"). The Trustee is hereby authorized to direct the Account Bank to remit up to \$100,000 (except during the occurrence and continuation of an Event of Default, during which time there will be no such limit on remittances) during each 12-month period beginning on the Closing Date and ending on the anniversary thereof (each such 12-month period, the "Annual Draw Period") to or at the direction of the Trustee for such purposes and the Account Bank shall disburse such funds to the Trustee in accordance with the Trustee's written instructions without any further action by, or the consent of, any other Person. The Trustee shall, upon directing the transfer of any amounts in the Minimum Trustee Reserve Account for payment of extraordinary Trustee's Fees and Expenses, provide prompt written notice of such direction to the Issuer and the Noteholder Representative together with copies of relevant invoices. Neither of the Directing Parties is authorized to direct the Account Bank to disburse or otherwise withdraw any amounts from the Minimum Trustee Reserve Account.

(b) [Reserved].

Section 5.07. Minimum Administrative Expense Account.

(a) On the Closing Date, the Issuer and the Noteholder Representative shall cause to be deposited to the Minimum Administrative Expense Account the amount of \$400,000. In addition, the Noteholder Representative and the Issuer shall cause to be deposited to the Minimum Administrative Expense Account any amounts paid or deemed paid by the Blue Loan Lender to replenish transfers therefrom.

(b) (i) A Directing Party may, in the event funds in the Fiduciary Expense Account are otherwise insufficient to pay all Finance Party Fees and Expenses then due, direct the disbursement of funds in the Minimum Administrative Expense Account to pay any Person to whom a payment is due in respect of Finance Party Fees and Expenses. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amount specified in such Disbursement Instruction from the Minimum Administrative Expense Account to any Person to whom a payment is due when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(ii) A Directing Party may direct the disbursement of funds in the Minimum Administrative Expense Account to pay Debt Service on the Notes or DFC Premiums. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amount specified in such Disbursement Instruction from the Minimum Administrative Expense Account to (A) the Trustee for the payment of Debt Service on the Notes, and/or (B) DFC (on behalf of the Blue Loan Lender) for the payment of any DFC Premiums, in each case, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) A Directing Party may, upon or in conjunction with payment in full of the Notes, direct (x) the disbursement of funds in the Minimum Administrative Expense Account, or (y) the transfer of funds in the Minimum Administrative Expense Account to the Minimum Default Expense Account, the Loan Receipts Account or the Fiduciary Expense Account, as specified in the relevant Disbursement Instruction, in each case, to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement). Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse or transfer the amounts specified in such Disbursement Instruction from the Minimum Administrative Expense Account to (A) to any Person to whom a payment is due for the payment of additional amounts under the Funding Agreement, or (B) to the Minimum Default Expense Account, the Loan Receipts Account or the Fiduciary Expense Account for application as a payment of amounts due under the Funding Agreement, in each case, when and to

the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iv) [Reserved].

(c) Earnings on Permitted Investments on deposit in the Minimum Administrative Expense Account shall be retained therein.

Section 5.08. Minimum Default Expense Account.

(a) On the Closing Date, the Issuer and the Noteholder Representative shall cause to be deposited to the Minimum Default Expense Account the amount of \$2,500,000. In addition, the Noteholder Representative and the Issuer shall cause to be deposited to the Minimum Default Expense Account any amounts paid or deemed paid by the Blue Loan Lender to replenish transfers therefrom.

(b) (i) A Directing Party shall direct the disbursement of funds in the Minimum Default Expense Account to pay any Person to whom a payment is due in respect of Finance Party Fees and Expenses associated with the pursuit of an Arbitral Award and/or the processing of a claim on the DFC Insurance. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amount specified in such Disbursement Instruction from the Minimum Default Expense Account to any Person to whom a payment is due when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(ii) A Directing Party may direct the disbursement of funds in the Minimum Default Expense Account to pay Debt Service on the Notes or DFC Premiums. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amounts specified in such Disbursement Instruction from the Minimum Default Expense Account to (x) the Trustee for the payment of Debt Service on the Notes, and/or (y) DFC for the payment of any DFC Premiums (on behalf of the Blue Loan Lender), in each case, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) A Directing Party may, upon or in conjunction with payment in full of the Notes, direct (x) the disbursement of funds in the Minimum Default Expense Account or (y) the transfer of funds in the Minimum Default Expense Account to the Minimum Administrative Expense Account, the Loan Receipts Account or the Fiduciary Expense Account, as specified in the relevant Disbursement Instruction, in each case, to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement). Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse or transfer the amounts specified in such Disbursement Instruction from the Minimum Default Expense Account to (A) any Person to whom a payment is due for the

payment of additional amounts owing under the Funding Agreement, or (B) to the Minimum Administrative Expense Account, the Loan Receipts Account or the Fiduciary Expense Account for application as a payment of amounts due under the Funding Agreement, in each case, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(c) Earnings on Permitted Investments on deposit in the Minimum Default Expense Account shall be retained therein.

Section 5.09. General Disbursement Account.

(a) On the Closing Date, the Issuer and the Noteholder Representative shall cause to be deposited to the General Disbursement Account the amount specified in Section 5.02(b)(vi) hereof.

(b) Upon receipt by the Account Bank of the Closing Statement (in respect of disbursements to be made on the Closing Date) detailing the amounts and Persons to be paid, the Account Bank shall transfer funds in the General Disbursement Account when and to the extent specified in such Closing Statement in accordance with the terms thereof.

Section 5.10. Loan Receipts Account.

(a) (i) On the Closing Date, the Issuer and the Noteholder Representative shall cause to be deposited to the Loan Receipts Account the amount specified in Section 5.02(b)(vii). In addition, the Issuer and the Noteholder Representative shall deposit or cause to be deposited to the Loan Receipts Account all amounts received by or on behalf of the Issuer as payments of principal and interest on the Blue Loan Funding Certificate. In addition, the Issuer and the Noteholder Representative shall deposit or cause to be deposited to the Loan Receipts Account any amounts permitted or required to be applied to payment of amounts due under the Funding Agreement as provided in Section 5.07(b)(iii) or Section 5.08(b)(iii).

(ii) The Account Bank shall provide the Blue Loan Lender, the Issuer and the Noteholder Representative, on or before the fifth Business Day of each month, written notice of the investment earnings deposited to the Loan Receipts Account in the preceding month.

(b) (i) A Directing Party may, to the extent any amounts representing the payment of principal and Make-Whole Premium on or in respect of the Blue Loan Funding Certificate are deposited to the Loan Receipts Account, direct the transfer of such funds in the Loan Receipts Account to the Redemption Account (for further application to the redemption of the Notes in accordance with Section 5.11(b)(ii)) or the Sinking Fund Redemption Account (for further application to the sinking fund redemption of the Notes in accordance with Section 5.11(e)(ii)), as applicable. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer the amounts specified in such Disbursement

Instruction from the Loan Receipts Account to the Redemption Account or the Sinking Fund Redemption Account, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(ii) A Directing Party shall direct the transfer and disbursement of funds in the Loan Receipts Account on or prior to the last Business Day of each January, April, July and October in accordance with this Section 5.10(b)(ii). Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer and/or disburse the amounts specified in such Disbursement Instruction from the Loan Receipts Account to any Account specified in such Disbursement Instruction and/or Person to whom a payment is due in accordance with the following order of priority to the extent specified in such Disbursement Instruction in accordance with the terms thereof:

(A) first, to the DFC Insurance Account, a pro rata portion of the amount next due as premium relative to the DFC Insurance, if any or, such greater amount as directed by a Directing Party;

(B) second, to the Minimum Trustee Reserve Account in an amount (if any) sufficient to cause the balance therein to equal \$100,000;

(C) third, to the Fiduciary Expense Account, a pro rata portion of scheduled Finance Party Fees and Expenses so as to ensure that sufficient funds are on deposit in the Fiduciary Expense Account on or before the due date of such payments;

(D) fourth, to the Debt Service Account, a pro rata portion of the amount next due on the next Debt Service Payment Date (provided that, in the case of transfers immediately prior to a Debt Service Payment Date, if greater, such amount as is necessary to fully fund the interest payments due on the Notes on the next Debt Service Payment Date); and

(E) fifth, to any Person entitled thereto, any Finance Party Fees and Expenses not otherwise paid or payable from the Fiduciary Expense Account.

(iii) A Directing Party may, during the occurrence and continuation of a Funding Agreement Event of Default or a Blue Loan Event of Default, direct the disbursement of funds in the Loan Receipts Account to (x) the Trustee to pay principal of or interest on the Notes, or (y) pay any Finance Party Fees and Expenses, in each case, as the Directing Party, in its reasonable discretion, deems necessary or appropriate. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer the amounts specified in such Disbursement Instruction from the Loan Receipts Account to (A) the Trustee to pay principal on or interest on the Notes or (B) any Person to whom a payment is due in respect of

Finance Party Fees and Expenses, in each case, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iv) A Directing Party may direct the disbursement of funds in the Loan Receipts Account to pay DFC Premiums. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amount specified in such Disbursement Instruction from the Loan Receipts Account to DFC for the payment of any DFC Premiums when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(v) A Directing Party may direct the disbursement of funds in the Loan Receipts Account to pay interest on the Notes in connection with the redemption or acceleration thereof. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amount specified in such Disbursement Instruction from the Loan Receipts Account to the Trustee for payment of any interest on the Notes in connection with the redemption or acceleration thereof when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(c) Any earnings on Permitted Investments in the Loan Receipts Account shall be retained therein.

Section 5.11. Debt Service Account; Redemption Account; DFC Insurance Account; Fiduciary Expense Account; Sinking Fund Redemption Account.

(a) ***Debt Service Account.***

(i) The Issuer and the Noteholder Representative shall deposit and/or transfer or cause to be deposited in (or transferred to) the Debt Service Account the amounts necessary to make payments due on the Notes on each Debt Service Payment Date in accordance with Section 5.10(b)(ii)(D).

(ii) A Directing Party shall direct the disbursement of funds in the Debt Service Account to make payments due on the Notes on each Debt Service Payment Date and to pay accrued interest on the Notes on the date of any redemption or prepayment thereof. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer the amounts specified in such Disbursement Instruction from the Debt Service Account to the Trustee for further application to the payments due on the Notes on each Debt Service Payment Date and to pay accrued interest on the Notes on the date of any redemption or prepayment thereof, in each case, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) Any earnings on Permitted Investments in the Debt Service Account shall be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

(b) ***Redemption Account.***

(i) The Issuer and the Noteholder Representative shall deposit and/or transfer or cause to be deposited in (or transferred to) the Redemption Account (x) the amounts necessary to provide for the redemption of the Notes pursuant to Section 3.02(b) or Section 3.02(c) hereof when and if funds are transferred to the Redemption Account pursuant to Section 5.10(b)(i), and, (y) if and when received, accelerated payments on the Blue Loan Funding Certificate following a default under the Blue Loan Agreement and receipt of DFC Insurance proceeds.

(ii) A Directing Party shall direct the disbursement of funds in the Redemption Account to make payments due on the Notes in connection with the extraordinary redemption of the Notes under Section 3.02(b) hereof or the optional redemption of the Notes under Section 3.02(c) hereof, as applicable. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amounts specified in such Disbursement Instruction to the Trustee to make the payments due on the Notes in connection with the extraordinary redemption of the Notes under Section 3.02(b) hereof or the optional redemption of the Notes under Section 3.02(c) hereof, as applicable, in each case, when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) Any earnings on Permitted Investments in the Redemption Account shall be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

(c) ***DFC Insurance Account.***

(i) The Issuer and the Noteholder Representative shall deposit or cause to be deposited in (or transferred to) the DFC Insurance Account the amounts necessary to pay DFC Premiums on each DFC Premium Payment Date in accordance with Section 5.10(b)(ii)(C).

(ii) A Directing Party shall direct the disbursement of funds in the DFC Insurance Account to pay DFC Premiums on each DFC Premium Payment Date. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amount specified in such Disbursement Instruction from the DFC Insurance Account to DFC for the payment of any DFC Premiums when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) A Directing Party may, if, at any time, no additional DFC Premiums are due, direct the transfer of funds in the DFC Insurance Account to any Account specified in the relevant Disbursement Instruction. Upon the Account Bank's

receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer the amount specified in such Disbursement Instruction from the DFC Insurance Account to the Account specified in such Disbursement Instruction when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iv) A Directing Party may direct the transfer of funds in the DFC Insurance Account to the Loan Receipts Account in an amount equal to the amount that such Directing Party determines is in excess of amounts payable to DFC as DFC Premiums on the next DFC Premium Payment Date. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer the amount specified in such Disbursement Instruction from the DFC Insurance Account to the Loan Receipts Account when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(v) Any earnings on Permitted Investments in the DFC Insurance Account shall be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

(d) ***Fiduciary Expense Account.***

(i) The Issuer and the Noteholder Representative shall deposit and/or transfer or cause to be deposited in (or transferred to) the Fiduciary Expense Account (x) the amounts necessary to provide for the payment of Finance Party Fees and Expenses to any Person to whom a payment is due pursuant to Section 5.10(b)(ii)(B), and (y) any additional amounts paid by the Blue Loan Lender under the Funding Agreement for Finance Party Fees and Expenses.

(ii) A Directing Party shall direct the disbursement of funds in the Fiduciary Expense Account to pay Finance Party Fees and Expenses to any Person to whom a payment is due. Upon the Account Bank's receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall transfer the amounts specified in such Disbursement Instruction from the Fiduciary Expense Account to any Person to whom a payment is due in respect of Finance Party Fees and Expenses when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) Any earnings on Permitted Investments in the Fiduciary Expense Account shall be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

(e) ***Sinking Fund Redemption Account.***

(i) The Issuer and the Noteholder Representative shall deposit and/or transfer or cause to be deposited in (or transferred to) the Sinking Fund Redemption Account (x) scheduled payments of principal on the Blue Loan, and (y) any other

amounts necessary to provide for the sinking fund redemption of the Notes pursuant to Section 3.02(a) hereof in accordance with Section 5.10(b)(i).

(ii) A Directing Party shall direct the disbursement of funds in the Sinking Fund Redemption Account to fund the principal portion of sinking fund redemptions pursuant to Section 3.02(a) hereof on the dates and in amounts not to exceed the cumulative amounts set forth in Exhibit B-2 hereof (as modified from time to time). Upon receipt by the Account Bank of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall disburse the amounts specified in such Disbursement Instruction to the Trustee to make the principal portion of payments due on the Notes in connection with the sinking fund redemption of the Notes under Section 3.02(a) hereof when and to the extent specified in such Disbursement Instruction in accordance with the terms thereof.

(iii) Any earnings on Permitted Investments in the Sinking Fund Redemption Account shall be automatically transferred by the Account Bank (without any direction from either Directing Party) to the Loan Receipts Account.

(f) For the Noteholder Representative's and the Issuer's administrative purposes, the Noteholder Representative and/or the Issuer shall issue such Disbursement Instructions and other directions in accordance with this Article V as are necessary and appropriate to cause prepayments of the Loan, accelerated payments of the Loan or payments representing DFC Insurance proceeds to be applied to the redemption and payment of the Notes in accordance with this Indenture promptly.

Section 5.12. Money to be Held as Herein Provided. All money in the Accounts shall be held by the Account Bank subject to the terms hereof and shall, while held by the Account Bank, constitute part of the Collateral and be subject to the trust created hereby and any lien or security interest granted with respect to the Collateral and shall be and remain entitled to the benefit and shall be subject to the security of this Indenture for the equal and proportionate benefit of all Outstanding Noteholders and the other Secured Parties (except for the Trustee's prior claim to the Trustee Reserve Amount). The Trustee and the Account Bank hereby covenant that all Account Funds in any and all of the Accounts are a part of the Collateral, and that the rights and interests of the Noteholders and the other Secured Parties in and to such money and collateral are and shall be superior to the claims of the creditors and depositors of the Trustee or the Account Bank and of any other financial institution in which such funds are deposited or that has provided or pledged such Collateral.

Section 5.13. Unidentified Funds. All amounts deposited into the Accounts shall include an instruction to the Account Bank stating the Account to which such amounts shall be credited. In the event that the Account Bank receives funds without adequate instruction from either Directing Party with respect to the proper Account into which such funds are to be deposited, the Account Bank shall deposit such funds into the Loan Receipts Account and notify the Issuer and the Noteholder Representative of the receipt of such funds. Upon receipt of a Disbursement Instruction duly completed and delivered in accordance with Section 5.03, the Account Bank shall

transfer such funds from the Loan Receipts Account to the Account specified by such Disbursement Instruction.

Section 5.14. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in any Account provided for herein, after payment in full, in order, of the Notes (or provision for payment thereof having been made in accordance with the provisions of this Indenture), the Finance Party Fees and Expenses, any amounts owing DFC pursuant to the provisions of the DFC Insurance policy (which the Blue Loan Lender or the Issuer shall direct the Trustee to remit to DFC), and all other amounts owing hereunder, shall, upon the Account Bank's receipt of an Officer's Certificate of the Issuer certifying that (i) the security interest in the Collateral has been discharged and (ii) all other amounts owing to any Person pursuant to this Indenture and the Notes have been paid in full, be distributed by the Account Bank to or at the written direction of the Issuer set forth in such Officer's Certificate and close the Accounts. The Issuer shall thereafter distribute or direct the distribution of such funds to the Conservation Organization.

ARTICLE VI

INVESTMENTS

Section 6.01. Investment of Funds and Accounts.

(a) Except as otherwise specified herein, any money held by the Account Bank, to the extent permitted by Law, shall be invested and reinvested at the option of the Issuer acting without the consent of any Noteholder or (except as otherwise provided in Section 6.01(c), the Noteholder Representative) by the Account Bank in Permitted Investments, but only at the written request of and as specified by an Authorized Officer of the Issuer (or, following an Event of Default, by an Authorized Officer of the Noteholder Representative) (including any standing directions) delivered to the Account Bank no later than 11:00 a.m. (New York time) on any Business Day, or, if no direction is given, in [NEED TO SPECIFY DEFAULT INVESTMENT]; provided, however, that funds in the Minimum Trustee Reserve Account shall not be invested. The Account Bank is hereby authorized to enter into, and, subject to the prior approval of the Account Bank (not to be unreasonably withheld, conditioned or delayed), the Account Bank shall enter into any Investment Agreement or Agreements contemplated by Section 6.01(a)(ii) upon written request of the Issuer; provided, however, that in no event shall the Account Bank be obligated to enter into any Investment Agreement which affects the Account Bank's own rights, duties, obligations or immunities under this Indenture or otherwise. In the event any such Investment Agreement is executed, this Indenture and the rights, obligations, immunities and indemnities of the parties hereunder shall be subject to the provisions of Section 6.03. The Account Bank may conclusively rely upon the Issuer's request to enter into any Investment Agreement as confirmation that the execution of such Investment Agreement is authorized and permitted by this Indenture and the terms and conditions of such Investment Agreement comply with this Indenture.

(b) The Account Bank will not be required to verify if an investment is permitted by Law or otherwise constitutes a Permitted Investment within the meaning

thereof and the Account Bank may presume that any investment is so permitted and constitutes a Permitted Investment, unless notified to the contrary in writing by the Issuer. Any Permitted Investments held by or under the control of the Account Bank shall be deemed at all times a part of the Account from which money was derived for such investment, and the interest accruing thereon and any profit realized from such investments shall be credited as set forth in Section 6.02, and any loss resulting from such investments shall be charged to such Account. With respect to Permitted Investments described in Section 6.01(a)(i), (i) the Account Bank is directed to sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient for the uses prescribed for money held in such fund or account, and (ii) the Account Bank may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Indenture. In computing the assets of any fund or account, investments and accrued interest thereon shall be deemed a part thereof at current market values. The Account Bank shall not be liable for any depreciation in the value of any Permitted Investment in which money of funds or accounts shall be invested, or for any loss or penalty arising from any or sustained with respect to any Permitted Investment. The Issuer (or, following an Event of Default, the Noteholder Representative) shall only direct cash in the Accounts to be invested in Permitted Investments maturing or redeemable at the option of the holder thereof in such amounts and on such dates as may be necessary to provide money to meet the payments required to be made from each such respective fund.

(c) Notwithstanding any of the foregoing, upon the Account Bank's receipt of a notice of an Event of Default hereunder, the Account Bank shall cease complying with investment instructions from, or on behalf of, the Authorized Officer of the Issuer with respect to the Accounts and refuse to accept any other investment instructions from the Authorized Officer of the Issuer intended to exercise any authority with respect to the Account Funds in any or all of the Accounts, including, compliance with any instructions in respect of any Investment Agreement.

(d) The Account Bank shall have no responsibility or liability for any loss which may result from any investment made pursuant to this Indenture or any Investment Agreement, or for any loss resulting from the sale of any such investment or from the selection of any such investment. With respect to Permitted Investments described in Section 6.01(a)(i), absent timely and complete written instructions from the Issuer (or, following an Event of Default, the Noteholder Representative), the amounts in the Accounts shall remain uninvested. In the event that at any time (i) amounts are funded into an Account, or (ii) the Issuer (or, following an Event of Default, the Noteholder Representative) delivers investment instructions after 11:00 a.m. (New York City time) on any Business Day, the Account Bank shall have no obligation to invest or reinvest such amounts until the next Business Day.

(e) It is agreed and understood that the entity serving as Account Bank may earn fees associated with the investments described in Section 6.01(a)(i) in accordance with the terms of such investments. Notwithstanding the foregoing, the Account Bank shall have the power to sell or liquidate the foregoing investments whenever the Account Bank shall be required to release all or any portion of the cash. In no event shall the Account

Bank be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Account Bank or its affiliates are permitted to receive additional compensation that could be deemed to be in the Account Bank's economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub custodian with respect to certain of the investments, (ii) using affiliates to effect transactions in certain investments and (iii) effecting transactions in investments.

(f) For purposes of determining responsibility for any income tax payable on account of any income or gain on any Permitted Investment hereunder, such income or gain shall be for the account of the Issuer. The Issuer shall provide the Account Bank with certified tax identification numbers by furnishing appropriate forms W-8 or W-9 and such other forms and documents that the Account Bank may reasonably request (and the Account Bank's obligation to invest amounts in the Accounts is conditioned upon receipt thereof by the Account Bank from the Issuer). Such forms shall, to the extent necessary, be updated as required by the Internal Revenue Service and provided to the Account Bank. The Account Bank shall be entitled to rely on an opinion of legal counsel (which may be counsel to the Issuer and/or the Noteholder Representative) in connection with the reporting of any earnings with respect hereto. In no event shall the Account Bank be liable or responsible for the payment of taxes on any income earned on the Accounts. The Issuer shall pay or reimburse the Account Bank upon request for any transfer taxes or other taxes relating to the Accounts actually incurred in connection herewith and shall indemnify and hold harmless the Account Bank in respect of any amounts that the Account Bank has paid in the way of such taxes. The Account Bank does not have any interest in the funds held in the Account deposited hereunder but is serving as escrow holder only and having only possession thereof.

Section 6.02. Allocation of Income from Investments. Earnings on Permitted Investments held in the Accounts shall be allocated by the Account Bank in accordance with Article V.

Section 6.03. Investment Agreements.

(a) In the event of any conflict between any terms and provisions set forth in this Indenture and those set forth in any Investment Agreement, the terms and provisions of this Indenture shall supersede and control the terms and provisions of such Investment Agreement. Unless otherwise expressly agreed in writing by the Account Bank, the sole obligation of the Account Bank with respect to any Permitted Investments governed by an Investment Agreement shall be to transfer funds from the relevant Accounts to, and receive funds in the relevant Accounts from, the Investment Provider in accordance with the written instructions of the Issuer (or the Noteholder Representative following an Event of Default). Under no circumstances shall the Account Bank (i) have any obligation under any Investment Agreement (other than to distribute and receive monies as described in this Section 6.03 and to maintain and distribute information and documentation received from an Investment Provider in accordance with Section 6.04) (unless otherwise expressly agreed in writing by the Account Bank), or (ii) have any liability or responsibility with respect to, or obligation or duty to monitor, determine or inquire as to (x) the substance of

any terms or conditions of any Investment Agreement, or (y) the Issuer's, the Noteholder Representative's, any Investment Provider's or any other Person's compliance with any provision of an Investment Agreement.

(b) The Issuer (or, following an Event of Default, the Noteholder Representative) shall deliver written instructions regarding the distribution or transfer of funds by the Account Bank to any Investment Provider no later than 11:00 a.m. (New York City time) on the Business Day immediately prior to the date of the requested distribution or transfer. In the event that at any time (i) amounts are funded into an Account, or (ii) the Issuer (or, following an Event of Default, the Noteholder Representative) delivers any such instructions after 11:00 a.m. (New York City time) on any Business Day, the Account Bank shall have no obligation to distribute or transfer such amounts until the next Business Day.

(c) The rights, privileges, protections, immunities and benefits given to the Account Bank, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Account Bank in connection with any Investment Agreement executed in accordance with Section 6.01.

Section 6.04. Investment Records. The Account Bank shall keep or cause to be kept proper and detailed books of record and account containing complete and correct entries of all transactions relating to the deposit, investment, disbursement, and payment of the money held in the Accounts; provided, however, that it may conclusively rely upon information provided by an Investment Provider in the event funds in the Accounts are invested pursuant to the terms of an Investment Agreement and the Account Bank's sole obligation in connection with any such Permitted Investments shall be to deliver documentation and information provided by an Investment Provider to the Issuer and/or the Noteholder Representative upon written request therefor.

Section 6.05. Investment Securities Provisions; Control of Accounts.

(a) The Account Bank hereby agrees (i) to act as "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) with respect to the Accounts (to the extent the same are securities accounts within the meaning of Section 8-501(a) of the UCC) and the "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC, the "Financial Assets") credited to such Accounts (to the extent the same are securities accounts as aforesaid), and as a "bank" (within the meaning of 9-102(a) of the UCC) with respect to (x) the Accounts (to the extent the same are deposit accounts within the meaning of Section 9-102(a) of the UCC), (y) all cash and (z) any credit balances not constituting Financial Assets credited thereto and (ii) to accept all payments, Permitted Investments and other amounts to be delivered to or held by the Account Bank pursuant to the terms of this Indenture. The Account Bank shall hold and safeguard the Accounts in accordance with the provisions hereof. For the avoidance of doubt, no cash held or otherwise deposited into any Account shall be considered a Financial Asset.

(b) The Account Bank agrees that (i) each Account established by the Account Bank is and will be maintained as a "securities account" (within the meaning of Section 8-501 of the UCC); (ii) the Issuer is the "entitlement holder" (within the meaning of Section

8-102(a)(7) of the UCC) in respect of the Financial Assets credited to the Accounts that are “securities accounts;” (iii) all Financial Assets in registered form or payable to or to the order of and credited to any Account shall be registered in the name of, payable to or to the order of, or specially endorsed to, the Account Bank or in blank, or credited to another securities account maintained in the name of the Account Bank; and (iv) in no case will any Financial Asset credited to any such Account be registered in the name of, payable to or to the order of, or endorsed to, any other Person except to the extent the foregoing have been subsequently endorsed by the Issuer to the Account Bank or in blank.

(c) In establishing any Account pursuant to Section 5.01 hereof that is a securities account, whether established with the Account Bank or another party acting as the securities intermediary thereto, the Account Bank hereby represents and warrants that (i) the State of New York constitutes the “securities intermediary’s jurisdiction” for purposes of Section 8-110(e) and the “bank’s jurisdiction” for purposes of Section 9-304(b) of the Uniform Commercial Code of such Law; and (ii) as of the date of this Indenture, the Account Bank has at least one physical office in the United States that either (1) effects or monitors entries to securities accounts or (2) engages in a business or other regular activity of maintaining securities accounts.

(d) Each other party to this Indenture hereby irrevocably directs, and the Account Bank (in its capacity as securities intermediary or as a bank, as the case may be) hereby agrees, that the Account Bank will comply with all written instructions, orders (including entitlement orders within the meaning of Section 8-102(a)(8) of the UCC) or other dispositions regarding each Account, together with any Financial Asset credited thereto, originated by the Noteholder Representative acting on behalf of the Trustee, as Secured Party (solely for the purpose of perfecting the security interest of the Trustee in the Collateral), without the further consent of the Issuer.

ARTICLE VII

SATISFACTION AND DISCHARGE/DEFEASANCE

Section 7.01. Satisfaction and Discharge.

(a) Upon satisfaction of the conditions set forth in clause (b) of this Section 7.01, this Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral and the Notes except as to:

- (i) rights of registration of transfer and exchange;
- (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes;
- (iii) rights of Holders to receive payments thereon as provided;
- (iv) the rights, protections (including indemnities) and immunities of the Trustee hereunder and the obligations of the Issuer in connection therewith; and

(v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them.

(b) The Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture and release of the Collateral,

(i) when:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06 and (2) Notes for whose payment funds have theretofore irrevocably been deposited in trust have been delivered to the Trustee for cancellation); or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, (2) will become due and payable at their stated maturity within one (1) year, or (3) are to be called for redemption pursuant to Article III, and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, either money and/or Government Obligations not redeemable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide money that, together with the money, if any, deposited with the Trustee at the same time, and along with any other funds or investments held in the Debt Service Account available therefor is sufficient (as verified by an Independent Accountant in a written opinion delivered to the Trustee), to pay the Debt Service due and to become due on all Notes not theretofore delivered to the Trustee for cancellation to the date of deposit (in the case of Notes that have become due and payable) or to the redemption date or maturity date thereof, as the case may be; or

(C) the Issuer has delivered to the Trustee an Officer's Certificate of the Issuer stating that (A) there is no Collateral that remains subject to the lien of this Indenture, and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder (including all Finance Party Fees and Expenses) and no other amounts will become due and payable by the Issuer; and

(iii) the Issuer has delivered to the Trustee an Officer's Certificate of the Issuer and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture and the release of the Collateral have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Trustee, the Noteholder Representative, and, if applicable, the Holders referenced in Section 7.01(a) shall survive.

Section 7.02. Assignment and Subrogation to DFC.

(a) Pursuant to, and subject to, the DFC Insurance, it is a requirement of DFC that concurrently with payment by DFC of any Compensation Amount, the Blue Loan Lender shall transfer and, upon DFC's request, assign to DFC (or its designated representative), and DFC shall be subrogated to, all of the Blue Loan Lender's interests, claims, and rights of recovery against any Person arising out of the applicable coverage event, including: (i) with respect to Arbitral Award Default and Denial of Recourse, assignment to DFC of all of the Insured Investment and any claims of the Blue Loan Lender against Gabon, any relevant Foreign Governing Authority, or any other party (including any security interest, lien, or charge against such Person or such Person's assets); and (ii) with respect to Arbitral Award Default, assignment to DFC of all of the Blue Loan Lender's rights with respect to the Award (including any security interests, liens, and charges), together with all rights of the Blue Loan Lender with respect to interests required to be transferred to Gabon or another Foreign Governing Authority upon payment of the Award by Gabon or another Foreign Governing Authority (together, the "Releasable Collateral"). Accordingly, in accordance with the Blue Loan, the Issuer shall cause the Blue Loan Lender to effect any such assignment or transfer, or take any such other action directed by DFC.

(b) Following payment by DFC of any Compensation Amount, DFC will be subrogated to certain rights of the Blue Loan Lender under the Blue Loan and, if applicable, any Arbitral Award, in which case the Blue Loan Lender may be required to take any action at the direction of DFC in relation to Releasable Collateral as a result of such subrogation.

(c) To effect such transfer and assignment, the Issuer shall deliver to DFC and shall cause the Blue Loan Lender to deliver fully executed copies of a Release Agreement. In addition to the Release Agreement, the Issuer shall execute and deliver, or cause to be executed and delivered, all instruments and documents and do or cause to be done whatever is necessary to secure such rights and to transfer and assign such rights to DFC.

(d) In order to facilitate any such assignment, transfer or other action, simultaneous with any such assignment or transfer (or when directed to take such action) (and further in the case of (B) and (C) below, automatically upon such subrogation referred to above), (A) the Issuer appoints the Trustee as its agent in relation to such assignment, transfer or other action, (B) the Releasable Collateral shall, without recourse, representation and warranty, be automatically released from the trust constituted by this Indenture without the need for any further action by any other party and (C) no consent of any Holder of Notes shall be required in respect of the release of such Releasable Collateral.

(e) Terms used in this Section 7.02 and otherwise not defined have the meanings specified in the DFC Insurance.

Section 7.03. Defeasance. The Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes and this Indenture, other than its obligations referenced in Section 7.01(a), upon satisfaction of the following conditions:

(a) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, either money and/or Government Obligations not redeemable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide money that, together with the money, if any, deposited with the Trustee at the same time, and along with any other funds or investments held in the Debt Service Account available therefor is sufficient (as verified by an Independent Accountant in a written opinion delivered to the Trustee), to pay the Debt Service due and to become due on all Notes not theretofore delivered to the trustee for cancellation to the date of deposit (in the case of Notes that have become due and payable) or to the redemption date or maturity date thereof, as the case may be, within sixty (60) days, provided that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder (including all Finance Party Fees and Expenses) and no other amounts will become due and payable by the Issuer, or, if such amounts shall become due and payable, arrangements satisfactory to the payees thereof for the payment of any such funds have been made;

(c) there has been submitted to the Issuer and the Trustee an Opinion of Counsel experienced in matters of bankruptcy and insolvency and acceptable to the Issuer to the effect that (i) the defeasance of said Notes in accordance with this Article does not involve any preferential transfer within the meaning of federal bankruptcy Law or fraudulent conveyance Law, and (ii) in the event of the insolvency of the Issuer, the applicable trust funds shall not be treated as part of the Issuer's estate in any bankruptcy proceedings; and

(d) there has been submitted to the Trustee an Officer's Certificate of the Issuer and an Opinion of Counsel acceptable to it to the effect that the conditions to the defeasance of said Notes in accordance with this Section 7.03 have been satisfied.

Section 7.04. Application of Trust Funds. All amounts deposited with the Trustee pursuant to Section 7.01 and Section 7.03 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, for the payment either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of the amounts in respect of which such amounts have been deposited with the Trustee; but such amounts need not be segregated from other funds except to the extent required herein or required by Law.

Section 7.05. No Amendment to Article VII. Anything in Article X to the contrary notwithstanding, if such money or Government Obligations have been deposited or set aside pursuant to this Article for the payment of Debt Service on the Outstanding Notes and such Notes have not in fact been actually paid in full, no amendment to the provisions of this Article VII shall be made without the consent of each affected Noteholder.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND NOTEHOLDERS

Section 8.01. Defaults; Events of Default. If any of the following events occur, subject to the provisions of Sections 8.08 and 8.09, it is hereby defined as and declared to be and to constitute an Event of Default:

(a) default in the payment of any interest on any Note when it becomes due and payable, provided, however, that no failure to pay interest shall be due on any Note and no Event of Default shall be deemed to occur with respect to any failure to pay interest on any Note on any Debt Service Payment Date occurring within twenty-four (24) months of the occurrence of a Blue Loan Event of Default if the Blue Loan Lender or the Noteholder Representative is then actively pursuing an arbitral award or a claim on the DFC Insurance (any amounts so deferred shall be paid in arrears, without further interest, upon receipt of the DFC Insurance payment or Blue Loan payment);

(b) default in the payment of any principal of any Note when it becomes due and payable; and

(c) (i) a default by the Issuer in the observance or performance in any material respect of any covenant, contract or other provision contained in this Indenture or any other Transaction Documents (other than a default listed in any other subsection of this Section), or (ii) to the extent the following has or could in the reasonable judgment of the Noteholder Representative have any material and adverse impact on either the timely payment and performance of or the security for any and all of the obligations under this Indenture or the Transaction Documents, any inaccuracy of any warranty or representation of the Issuer contained in this Indenture or the other Transaction Documents (other than a default listed in any other subsection of this Section).

Section 8.02. Acceleration.

(a) If an Event of Default specified in Sections 8.01(a) and 8.01(b) has occurred and is continuing, the Trustee, with the consent of the Noteholder Representative, may, and upon the written request of the Noteholder Representative, shall, by notice in writing delivered to the Issuer (with a copy to DFC), declare the principal of all Outstanding Notes and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

(b) If, at any time after a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Trustee as hereinafter provided in this Article VIII, all arrears of interest upon such Notes and the principal of all Outstanding Notes that have become due and payable otherwise than by acceleration, and all other sums payable under this Indenture, except the principal of and interest on the Notes that by such declaration have become due and payable, have been paid by or on behalf of the Issuer, together with any Finance Party Fees and Expenses, and the fees and expenses of such Noteholders, including attorneys' fees and disbursements

paid or incurred, then and in every such case, the Trustee shall, upon written direction of the Noteholder Representative, rescind and annul such declaration and its consequences, by written notice to the Issuer (with a copy to each Holder and to DFC), which waiver and annulment shall be binding upon all Noteholders; but no such waiver, rescission, and annulment shall extend to or affect any subsequent default or impair or exhaust any right, power, or remedy consequent thereon. In the case of any such annulment, the Issuer, the Trustee, and the Noteholders shall be restored to their former positions and rights under this Indenture.

Section 8.03. Other Remedies.

(a) Upon the occurrence and continuation of an Event of Default, the Trustee, in its own name and as trustee of an express trust, may pursue any available remedy to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. No lien, right, or remedy by the terms of this Indenture conferred upon or reserved or otherwise available to the Trustee or to the Noteholder Representative or the Noteholders is intended to be or shall be construed to be exclusive of any other available lien, right, or remedy, but each and every such lien, right, or remedy shall be cumulative and shall be in addition to any other lien, right, or remedy given to the Trustee or to the Noteholder Representative or to the Noteholders hereunder or now or hereafter existing at Law or in equity or by statute.

(b) Upon the occurrence and continuation of an Event of Default, the Trustee may, without notice to or demand upon the Issuer, exercise any and all rights, powers, or remedies it may have as a secured party under the Uniform Commercial Code of any applicable state, or other similar Laws in effect with respect to the Collateral, including, without limitation, the right to take possession of the Collateral and apply such Collateral to the payment of the obligations of the Issuer under the Notes and this Indenture. For the avoidance of doubt, the Issuer and the Trustee agree and acknowledge that the rights of the Issuer, the Trustee and the Blue Loan Lender with respect to the Blue Loan and the Blue Loan Agreement are subject to the rights of DFC under the DFC insurance and any Release Agreement (as defined in the DFC Insurance). In addition, the Issuer waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Trustee's rights hereunder, including, without limitation, its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights with respect thereto.

(c) The Issuer shall take such actions to enforce the terms of the Funding Agreement or to exercise the rights of the Issuer thereunder relating to the Blue Loan or the DFC Insurance as directed in writing by the Noteholder Representative.

(d) If (i) there is a pending proceeding for the bankruptcy or for the reorganization of the Issuer under federal bankruptcy Law or any other applicable Law, (ii) a receiver or trustee is appointed for the property of the Issuer; or (iii) any other judicial bankruptcy or reorganization proceeding relative to the Issuer or relative to the creditors or property of the Issuer is pending, then the Trustee (irrespective of whether the principal of the Notes is then due and payable as therein expressed or by declaration or otherwise and

irrespective of whether the Trustee has made any demand pursuant to the power vested in it by this Indenture) shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys, and counsel and for reimbursement of all expenses and liabilities incurred by the Trustee and all advances made by the Trustee except as a result of its gross negligence or willful misconduct) and of the Noteholders allowed in any such judicial proceedings relative to the Issuer or any other obligor, or relative to the creditors or property of the Issuer, or relative to any such other obligor, as the case may be, and to collect and receive any money or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf. By its acceptance of a Note, each Noteholder will be deemed to have authorized any receiver, assignee, or trustee in bankruptcy or reorganization to make payments to the Trustee and if the Trustee consents to the making of payments directly to the Noteholders, to pay to the Trustee such amount as shall be sufficient to cover Trustee's Fees and Expenses and reasonable compensation to the Trustee's agents, attorneys, and counsel and all other expenses and liabilities incurred and all advances made by the Trustee except as a result of its gross negligence or willful misconduct.

(e) Notwithstanding anything herein to the contrary and for the avoidance of doubt, the Trustee's obligation to act in accordance with the instructions of the Noteholder Representative (or the Noteholders) upon a default or Event of Default shall be subject to the limitations set forth in Section 9.19.

Section 8.04. Rights of Noteholder Representative to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, subject to Section 9.01(e), the Noteholder Representative shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, provided the Trustee is indemnified in a manner satisfactory to it, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or in connection with the appointment of a receiver or in connection with any other proceedings hereunder; provided, however, that such direction shall be in accordance with the provisions of Law and of this Indenture; and, provided further that, the Trustee may refuse to follow any direction that conflicts with Law or this Indenture, is unduly prejudicial to the rights of any Noteholders, or would involve the Trustee in personal liability or expense for which the Trustee has not received a satisfactory indemnity or security.

No delay or omission to exercise any right, power, or remedy accruing upon any Event of Default impairs any such right, power, or remedy or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, but every such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee, or by the Noteholder Representative or the Noteholders, extends to or affects any subsequent default or Event of Default or impairs any rights or remedies consequent thereon. The giving, taking, or enforcement of any other or additional security, collateral, or guarantee for the payment of the

Notes shall not operate to prejudice, waive, or affect the Collateral or any rights, powers, or remedies under this Indenture, and the Trustee is not required to first look to, enforce, or exhaust such other additional security, collateral, or guarantors.

Section 8.05. Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Noteholders, and any recovery of judgment shall be for the equal and ratable benefit of the Holders of the Outstanding Notes.

Section 8.06. Limitations on Suits. No Noteholder has any right to institute any suit, action, or proceeding in equity or at Law for the enforcement of this Indenture, or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder unless (i) an Event of Default has occurred and is continuing; (ii) the Noteholder Representative has made written request to the Trustee and has offered the Trustee reasonable opportunity to proceed to exercise the powers herein granted; (iii) the Noteholder Representative has offered the Trustee indemnification in a manner satisfactory to it for any liability and expense it may incur in carrying out the aforementioned request; and (iv) the Trustee thereafter fails or refuses to exercise the powers herein granted for a period of at least thirty (30) days, during which period the Majority of the Noteholders have not given the Trustee a direction inconsistent with such request. A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or obtain preference or priority over another Noteholder.

Section 8.07. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, and the Noteholders shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee shall continue unimpaired as if no such proceedings had been taken.

Section 8.08. Waivers of Events of Default. The Noteholder Representative may, by notice to the Trustee, waive any Event of Default hereunder and its consequences and may rescind any declaration of maturity of principal of and interest on the Notes; provided, however, that (i) there shall not be waived any Event of Default in the payment of the principal of Outstanding Notes (whether at maturity or pursuant to any scheduled redemption) or (ii) there shall not be waived any Event of Default in the payment when due of the interest on any such Notes, unless, in either case, prior to such waiver or rescission all arrears of interest, and all arrears of payments of principal, when due, with interest on such overdue amounts (to the extent permitted by Law) at the Default Rate, and all Finance Party Fees and Expenses in connection with such Event of Default, have been paid or provided for. In the case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default has been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, and the Noteholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of

Default or impair any right consequent thereon. All waivers under this Indenture shall be in writing.

Section 8.09. Notice of Defaults; Opportunity of the Issuer to Cure Defaults.

Anything herein to the contrary notwithstanding, no default under Section 8.01(c) shall constitute an Event of Default until notice of such default is given by the Noteholder Representative to the Issuer (with a copy to the Trustee), and the Issuer has had thirty (30) days (or ten (10) days with respect to a monetary obligation default) after receipt of such notice to cure said default or cause said default to be cured and has not cured said default or caused said default to be cured within the applicable period; provided, however, that if said default be such that it cannot by its nature with due diligence be cured within the said thirty (30) day period but can be wholly cured, it shall not constitute an Event of Default if curative action is commenced by the Issuer within said thirty (30) day period and diligently pursued until the default is cured but in any event within one hundred twenty (120) days after receipt of such notice; provided further, however, that the Noteholder Representative may limit the cure period in the preceding proviso if and to the extent that any of the following is imminent: (a) loss of all or any portion of the Collateral, (b) loss of any lien or security interest in favor of the Trustee, or (c) criminal or, to the extent not covered by the indemnity of the Issuer, civil liability of the Trustee or the Noteholder Representative.

Section 8.10. Proofs of Claims. In the event of any proceeding, the Trustee may file a claim for the unpaid balance of the Notes in the form required in the proceeding and cause the claim to be approved or allowed. The expenses incurred by the Trustee in any insolvency proceeding shall be an administrative expense under any applicable bankruptcy Law.

Section 8.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee.

Section 8.12. Priorities. If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

- First: to the Trustee, the Agents and the Noteholder Representative for all amounts due hereunder;
- Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and
- Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders pursuant to this Section.

ARTICLE IX

THE TRUSTEE

Section 9.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, represents and covenants that it is fully empowered under applicable Laws and regulations to accept said trusts, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture or the other Transaction Documents against the Trustee:

Section 9.02. General.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be unless it has been proven by a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of Noteholder Representative (or any Noteholder), relating to the time, method and

place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes; and

(iv) whether or not there has occurred and is continuing an Event of Default, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if there is reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Trustee shall not be liable for any action it takes or omits to take which it in good faith believes to be authorized or within its powers.

(e) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture, and may refuse to perform any duty or exercise any such rights or powers unless it shall have been offered reasonable security or indemnity to its reasonable satisfaction against the costs, expenses and liabilities which may reasonably be incurred therein or thereby;

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article IX.

Section 9.03. Certain Rights of the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, accountants, agents, receivers, or employees, and shall not be responsible for the acts or misconduct of any attorneys, accountants, agents, or receivers appointed by it with due care.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Issuer and/or the Noteholder Representative given under this Indenture, provided that the Trustee's conduct does not constitute gross negligence or willful misconduct.

(c) The Trustee shall have no liability or responsibility with respect to, or obligation or duty to monitor, determine or inquire as to the Issuer's, the Noteholder Representative's, any Investment Provider's or any other Person's compliance with any covenant under this Indenture or any other Transaction Document.

(d) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder as Registrar, Paying Agent, Transfer Agent, and to the Account Bank, each Agent and to each other agent, custodian and other Person employed to act hereunder.

(e) The Trustee may request that each of the Issuer and the Noteholder Representative deliver an Officer's Certificate setting forth the names of individuals and/or titles of Authorized Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(f) The Trustee shall be entitled to advice of counsel concerning all matters of the trusts hereof and the duties hereunder and may in all cases pay from the Collateral such compensation to and the disbursements of all such attorneys, accountants, agents, and receivers as may be employed in connection with this Indenture. The Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the Issuer). The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon such opinion or advice.

(g) The Trustee makes no representation or warranty (and shall have no liability) with respect to, and is not responsible for: (i) the validity or adequacy of this Indenture or the Notes, (ii) the Issuer's use or application of the proceeds from the Notes, (iii) any statement of the Issuer (or any other Person) in this Indenture, the Notes, any other Transaction Document or in any document issued in connection with the sale of the Notes or in the Notes (other than the Trustee's certificate of authentication), (iv) for the perfection of the security interests and liens of the Trustee hereunder, (v) for the sufficiency of the Collateral for the Notes issued hereunder or intended to be secured hereby; or (vi) for the value of or title to the Collateral; except that if the Trustee enters into possession of a part or all of the Collateral pursuant to any provision of this Indenture, it shall use ordinary care in preserving the Collateral.

(h) The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer except as expressly required herein, but the Trustee may require of the Issuer full information and advice as to the agreements aforesaid, the Issuer's performance or observance of such covenants, conditions or agreements, and as to the condition of the Collateral. The Trustee is not responsible for the use or application of any property or funds, including, but not limited to proceeds of the Notes, released or paid out in accordance with the provisions of this Indenture or in accordance with written instructions delivered to the Trustee issued in accordance with and pursuant to this Indenture or in accordance with instructions it has received pursuant to this Indenture.

(i) The Trustee may become a Noteholder with the same rights that it would have if it was not the Trustee.

(j) The Trustee shall be protected in acting in good faith upon any notice, request, resolution, consent, certificate, order, opinion, affidavit, letter, telegram, or other paper or document, or oral communication or direction believed in good faith to be genuine and correct and to have been signed or sent or given by the proper Person. The Trustee shall be under no duty to make any further investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the trust and accuracy

of such statement or the correctness of such opinion. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Holder of any Note shall be conclusive and binding upon all future Holders of the same Note and of any Note or Notes issued in exchange therefor or upon transfer of or in place thereof.

(k) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, the Trustee shall be entitled to rely upon an Officer's Certificate of the Issuer or an Officer's Certificate of the Noteholder Representative, as appropriate, as sufficient evidence of the facts therein contained.

(l) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable with respect to any such permissive right other than for its gross negligence or willful misconduct that the Trustee is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed.

(m) The Trustee shall not be deemed to have notice of any default or Event of Default hereunder except failure by the Issuer to cause to be made any payment of principal of or interest on the Notes when due, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default by the Issuer or by the Noteholder Representative or by the Holders of at least 25% in aggregate principal amount of all Notes then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to the Trustee in accordance with Section 15.04 and in the absence of a Responsible Officer's actual receipt of such notice so delivered the Trustee may conclusively assume there is no default or Event of Default except as aforesaid. For purposes of determining the responsibility and liability of the Trustee and the Agents under this Indenture, whenever reference is made in this Indenture to a default or Event of Default, such reference shall be construed to refer only to such default or Event of Default for which the Trustee is deemed to have notice pursuant to this Section 9.02(m).

(n) The Trustee shall not be liable for any debts contracted for or for injuries or damages to Persons or to personal property or for salaries or nonfulfillment of contracts related to the Project.

(o) The Trustee is not required to give any note or surety in respect of the execution of its trusts and powers hereunder or otherwise in respect of the premises hereof.

(p) All money received by the Trustee or any Paying Agent shall, until used, applied, or invested as herein provided, be held in trust for the purposes for which it was received but need not be segregated from other money except to the extent required by Law or by this Indenture. Neither the Trustee nor any Paying Agent has any liability for interest on any money received hereunder except such as may be agreed upon in writing with the Issuer.

(q) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(r) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances).

(s) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or the Noteholder Representative shall be sufficient if signed by an Authorized Officer of the Issuer or the Noteholder Representative, as the case may be.

Section 9.04. Notice to Noteholders if Default Occurs. If a default or Event of Default occurs of which the Trustee is by Section 9.02(m) deemed to have notice, the Trustee shall give written notice thereof to the Noteholder Representative, DFC and the Holders of all Outstanding Notes, within five (5) Business Days after the Trustee is deemed to have notice thereof, provided that, except in the case of a default or Event of Default in the payment of principal of premium, if any, or interest on any Note, the Trustee shall withhold notice if it has received an Officer's Certificate from the Noteholder Representative prior to the Trustee so notifying the Holders, directing the Trustee (i) that the Noteholder Representative has determined that withholding notice is in the interests of the Holders and (ii) to withhold notice of default or Event of Default.

Section 9.05. Successor Trustee. Subject to the requirements of Section 9.07(b), any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell, lease, or transfer its corporate trust business and assets as a whole or substantially as a whole (including this transaction), or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the Collateral and all the trusts, powers, rights, obligations, duties, remedies, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.06. Resignation by the Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the Noteholder Representative, in accordance with Section 15.04, and such resignation shall take effect at the appointment of a successor trustee pursuant to the provisions of Section 9.08 and acceptance by the successor trustee of such trusts. If no successor trustee is appointed and has accepted appointment within thirty (30) days of the giving of written notice by the resigning trustee as aforesaid, the resigning trustee may, at the expense of the Issuer, petition any court of competent

jurisdiction for the appointment of a successor trustee. The Trustee's rights to indemnity and reimbursement of Trustee's Fees and Expenses survive the Trustee's resignation.

Section 9.07. Removal of the Trustee. The Trustee may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Trustee, the Noteholder Representative, and the Issuer, and signed by the Noteholder Representative or a Majority of the Noteholders or their attorneys-in-fact duly authorized or (ii) except during the continuance of an Event of Default, by the Issuer, with the approval of the Noteholder Representative, not to be unreasonably withheld, conditioned or delayed, by filing with the Trustee a written notice of removal. The Trustee's rights to indemnity and reimbursement of Trustee's Fees and Expenses survive the Trustee's resignation.

Section 9.08. Appointment of Successor Trustee; Temporary Trustee; Trustee Eligibility.

(a) If the Trustee hereunder shall (i) resign or be removed, (ii) be dissolved or shall be in the course of dissolution or liquidation, or (iii) be taken under the control of any public officer or officers or of a receiver appointed by a court or otherwise become incapable of acting hereunder, a successor may be appointed by an instrument executed by an Authorized Officer of the Issuer with the consent of the Noteholder Representative; provided, that (x) if a successor trustee is not so appointed by the Issuer within ten (10) days after notice of resignation is given or an instrument of removal is delivered as provided under Sections 9.06 and 9.07, respectively, or (y) within ten (10) days of the Issuer's knowledge of any of the events specified in (ii) or (iii) hereinabove, or (z) during the occurrence of any Event of Default, then the Noteholder Representative, by an instrument or concurrent instruments in writing signed by or on behalf of the Noteholder Representative, delivered to the Issuer in accordance with Section 15.04, may designate a successor trustee. In the event of the occurrence of the events described in clauses (x), (y) and (z) above, until a successor trustee is appointed by the Noteholder Representative in the manner above provided, the Issuer shall appoint a temporary trustee to fill such vacancy, and any such temporary trustee so appointed by the Issuer shall immediately be superseded by the successor trustee so appointed by the Noteholder Representative. The Issuer shall give notice of any resignation and any removal of the Trustee and each appointment of a successor trustee to all Holders, and include in the notice the name of the successor trustee and the address of its Corporate Trust Office. If the Issuer fails to give such notice within ten (10) days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be given at the expense of the Issuer. Notice of any resignation and any removal of the Trustee and each appointment of a successor trustee shall also be given to DFC by the Issuer.

(b) Every trustee appointed pursuant to the provisions of this Section shall be a trust company or bank organized under the laws of the United States of America or any state thereof and that is in good standing within or outside each state, shall be eligible to serve as trustee, registrar, transfer agent and paying agent, shall be duly authorized to exercise trust powers and subject to examination by federal or state authority, shall have a reported combined capital, surplus, and undivided profits of not less than \$250,000,000, and shall be an institution willing, qualified, and able to accept the trusteeship upon the

terms and conditions of this Indenture. No Trustee shall be a Foreign Government Controlled Person.

Section 9.09. Concerning Any Successor Trustee. Every successor trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, remedies, immunities, privileges, duties, and obligations of its predecessor, but such predecessor shall, nevertheless, on the request of the Issuer, or of its successor, and upon payment of all amounts due such predecessor hereunder, execute and deliver an instrument transferring to such successor trustee all the estates, properties, obligations, duties, remedies, immunities, privileges, rights, powers, and trusts of such predecessor hereunder, and every predecessor trustee shall deliver all securities and money held by it as trustee hereunder to its successor, and every predecessor trustee shall deliver the Register held by it as Registrar hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, trusts, rights, obligations, remedies, immunities, privileges, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. Any costs incurred in connection with the appointment of a successor trustee shall be Finance Party Fees and Expenses.

Section 9.10. Trustee Protected in Relying Upon Resolutions. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 9.11. Successor Trustee as Paying Agent, Transfer Agent and Registrar. In the event of a change in the office of trustee, the predecessor Trustee that has resigned or has been removed shall cease to be the Paying Agent, Transfer Agent and Registrar, and the successor trustee as qualified under Section 9.08 shall become the Paying Agent, Transfer Agent and Registrar under this Indenture.

Section 9.12. Appointment of Separate Trustee or Co-Trustee. The Trustee may appoint an individual or institution as a separate or co-trustee in the event the Trustee (i) initiates litigation against the Issuer under this Indenture pursuant to an Event of Default and (ii) reasonably believes that by reason of any present or future Law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith. The following provisions of this Section are adopted to these ends.

(a) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, all powers, rights and remedies contained in this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee, but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the Laws of any jurisdiction is incapable of exercising such

powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

(b) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on reasonable request, be executed, acknowledged and delivered by the Issuer; provided, that if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within fifteen (15) days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee, or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by Law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(c) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any Law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee; and

(ii) no Trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder.

(d) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article IX. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(e) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect of this Indenture on its behalf and in its name.

Section 9.13. Agents.

(a) The Issuer shall maintain an office or agency in the Borough of Manhattan, City of New York, where Notes may be presented or surrendered for transfer or for exchange (the “Transfer Agent”) and where Notes may be presented for payment (the “Paying Agent”). The Issuer shall also maintain or cause to be maintained an office or agency in the Borough of Manhattan, City of New York where Notes may be presented or surrendered for registration of transfer or exchange (the “Registrar”). The Registrar shall keep a register of the Notes and of their transfer and exchange (the “Register”). The Issuer may have one or more co-Registrars and one or more additional Paying Agents or Transfer Agents. The term “Paying Agent” includes the any additional paying agent, and the term “Transfer Agent” includes any additional transfer agent.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Transfer Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee of the name and address of each such Agent. If the Issuer fails to maintain a Registrar, Transfer Agent or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor, which shall constitute Trustee’s Fees and Expenses.

(c) The Issuer initially appoints the Trustee, as Registrar, Paying Agent and Transfer Agent on the terms set forth in this Indenture (and the Trustee hereby accepts such appointment), until such time as another Person is appointed as such.

Section 9.14. Indemnification of Trustee. The Issuer shall indemnify, defend, and hold the Trustee Indemnitees harmless from and against any and all Claims incurred in the course of the performance of its powers, rights, and duties under this Indenture or the Transaction Documents, including any act, omission, delay, or refusal of the Trustee in reliance upon any signature, certificate, order, demand, instruction, request, notice, or other instrument or document believed by it to be valid, genuine, and sufficient, REGARDLESS OF THE NEGLIGENCE OF ANY INDEMNITEE OR ANY THEORY OF STRICT LIABILITY; provided, however, the Issuer is not required to so indemnify any such Trustee Indemnitee to the extent that the matter for which indemnification is sought hereunder arises as a result of or is otherwise attributable to the gross negligence or willful misconduct that such Trustee Indemnitee is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed. The provisions of this Section 9.14 shall survive the termination of this Indenture and/or the resignation or removal of the Trustee.

Section 9.15. List of Noteholders. The Trustee shall keep on file a list of names and addresses of all Noteholders as may from time to time be shown on the Register together with the principal amount and numbers of such Notes. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied, at the expense of the

requesting party, by the Issuer, the Noteholder Representative or Noteholders (or a designated representative thereof), at the expense of the requesting party, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee. Except as required by Law, the Trustee will not release or disclose the content of the Register to any Person other than as provided in this Section, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order, the Trustee will notify the Issuer so that the Issuer may contest the subpoena or court order.

Section 9.16. No Liability of Trustee's Officers. No liability or recourse under, upon, or with respect to, any obligation, covenant, or agreement contained in this Indenture, in any of the other Transaction Documents, or in the Notes, or for any claim based thereon, or under any judgment obtained against the Trustee, or arising by the enforcement of any assessment or penalty or otherwise or by or out of any legal or equitable proceeding by virtue of any constitution, rule of Law or equity, or statute or otherwise or under any other circumstances, under or independent of this Indenture, any other Transaction Document or the Notes, shall be had against any Affiliate, incorporator, member, shareholder, director, manager, employee, agent, or officer, as such, past, present, or future, of the Trustee, or any incorporator, member, manager, director, shareholder, employee, agent, or officer of any successor entity, as such, either directly or through the Trustee or any successor entity, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Trustee as trustee for the Noteholders or otherwise, of any sum that may be due and unpaid by the Issuer upon the Notes. Any and all personal liability of every nature, whether at common Law or in equity, or by statute or by constitution or otherwise, of any such Affiliate, incorporator, member, shareholder, director, manager, employee, agent, or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Trustee as trustee for the Noteholders or otherwise, of any sum that may remain due and unpaid upon the Notes, is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Notes. The Trustee acts solely as Trustee for the Noteholders and not in its individual capacity.

Section 9.17. Trustee's Fees and Expenses. The Issuer will be obligated for the payment of all Trustee's Fees and Expenses, as agreed with the Issuer in writing, including those set forth in Exhibit D hereto. The Trustee's Acceptance Fees and Expenses as set forth on Exhibit C incurred in connection with the negotiation, execution and delivery of the Transaction Documents and the establishment of the trust created by this Indenture will be payable on the Closing Date as part of the Issuance Costs, in accordance with the Closing Statement. The Trustee's Annual Administration Fee payable with respect to the year beginning on the date hereof will be payable on the Closing Date as part of the Issuance Costs, in accordance with the Closing Statement. The Trustee's Annual Administration Fee payable with respect to each subsequent year, will be payable in advance on the first Business Day of August of each year, beginning in August 2024. All other Trustee's Fees and Expenses incurred after the Closing Date will be payable monthly on the first Business Day of each month from funds available therefor hereunder. The Trustee shall be entitled to interest at the Default Rate on any amounts due from the Issuer not paid when due in accordance with this Section, such interest to accrue from the date or dates on which the expenses underlying such amounts demanded were incurred by the Trustee. The provisions of this Section 9.17 shall survive the termination of this Indenture and/or the resignation or removal of the Trustee. To secure the Issuer's obligations in this Section and with respect to the right of the Trustee to be indemnified as provided herein, the Trustee has a lien that is prior in right to the Noteholders on

all money or property held or collected hereunder. No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

Section 9.18. Applicability of Article. Whether or not expressly provided therein, every provision of this Indenture or any other Transaction Document relating to the conduct of, or affecting the liability of, or affording protection to, the Trustee or any Agent, shall be subject to the provisions of this Article IX.

Section 9.19. Limitations on Obligations of the Trustee. The Trustee shall not have any duty or responsibility in the event of any default by the Issuer and/or the Noteholder Representative or any action or inaction by the Issuer and/or the Noteholder Representative in the performance of any of its obligations under this Indenture, the Notes and/or the other Transaction Documents, as the case may be, and/or any other agreement pertaining to any or all of the foregoing, including but not limited to, any duty or responsibility to initiate or attempt to initiate any proceeding at Law or otherwise against the Issuer and/or the Noteholder Representative or to make any demand of any kind or nature upon the Issuer and/or the Noteholder Representative. The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection or enforceability of the liens in any of the Collateral, whether impaired by operation of Law or otherwise, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Collateral, for insuring the Collateral or for payment of taxes, charges, assessment or liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no responsibility for recording, filing, re-recording or re-filing any financing statement, continuation statement, documents, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to the Trustee or for otherwise taking any action under or pursuant to the Transaction Documents. The Trustee shall not be required to make any determination (i) with respect to the Collateral or (ii) as to what rights the Noteholders may have under this Indenture, the Transaction Documents or any other document in respect of the Collateral. The Trustee shall not be required to take any action outside the United States or take any action under the Transaction Documents or any agreement forming part of, or relating to the Transaction Documents, it being understood that funds may be deposited into the Accounts pursuant to the terms of the Transaction Documents and such funds may be distributed according to the provisions of this Indenture.

ARTICLE X

AMENDMENTS AND SUPPLEMENTS TO INDENTURE AND NOTES

Section 10.01. Amendments or Supplemental Indentures Not Requiring Consent of Noteholders. Except as set forth in Section 10.02, the Issuer, the Trustee, the Account Bank and the Noteholder Representative may, without the consent of any Noteholder, amend this Indenture or the Notes, or enter into an indenture or indentures supplemental to this Indenture for any purpose, including, but not limited to, one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in, or to correct or supplement any defective provision of, this Indenture;

(b) to add to the covenants and agreements of, and limitations and restrictions upon, the Issuer in this Indenture any other covenants, agreements, limitations, and restrictions to be observed by the Issuer for the protection or benefit of the Noteholders;

(c) to evidence the appointment of a separate trustee or a co-trustee, or the succession of a new trustee or the appointment of a new or additional Agent;

(d) to grant to or confer upon the Noteholders or the Trustee for the benefit of the Secured Parties, any additional rights, remedies, powers, benefits, security, or authority that may lawfully be granted to or conferred upon the Noteholders or the Trustee, as applicable, and, in the case of the Trustee, as shall be acceptable to the Trustee;

(e) to provide for additional duties of the Trustee;

(f) to issue Additional Notes pursuant to the terms and conditions set forth in Section 2.14;

(g) to make any change as is necessary in order to obtain a rating on the Notes or maintain the ratings on the Notes, or to make any change as is necessary in order to qualify the Notes to be in book-entry form;

(h) to modify, amend, or supplement this Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act, or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities Laws of any state, and, if they so determine, to add to this Indenture such other terms, conditions, and provisions as may be permitted by the Trust Indenture Act, or any similar federal statute; and

(i) to reflect a change in applicable Law or to make any other supplement proposed by the Issuer for the better administration of this Indenture or the Funding Agreement, provided that, in each case, the Noteholder Representative reasonably determines that such change or supplement does not materially prejudice the rights of Noteholders.

Section 10.02. Supplemental Indentures Requiring Consent of Noteholders.

(a) Exclusive of amendments and indentures supplemental to this Indenture referenced in Section 10.01 that do not require the consent of the Noteholders, the Majority of the Noteholders have the right, from time to time, as permitted by this Indenture, to consent to and approve the execution by the Issuer, the Trustee, the Account Bank and the Noteholder Representative of such amendments or indenture or indentures supplemental to this Indenture as are deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular manner, any of the terms or provisions contained in this Indenture or the Notes.

(b) Notwithstanding clause (a) of this Section 10.02, the Issuer, the Trustee, the Account Bank and the Noteholder Representative may not, without the consent of every Noteholder affected thereby, enter into an amendment to this Indenture or into an indenture or indentures supplemental to this Indenture that results in:

(i) an extension of the stated maturity or reduction in the principal amount of, or a reduction in the rate or an extension of the time of payment of interest on, any Outstanding Notes;

(ii) the creation of any lien or security interest (other than any Permitted Encumbrances or the issuance of Additional Notes) prior to or on a parity with the lien and security interest of the Trustee under this Indenture;

(iii) a privilege or priority of any Note or Notes over any other Note or Notes;

(iv) a modification to the provisions in this Indenture dealing with the Collateral that would have the impact of releasing all or substantially all of the Collateral from the liens under this Indenture (except as permitted by the terms of this Indenture) or change or alter the priority of the security interest of the Trustee in the Collateral; or

(v) make any change in the percentage of the Holders of the aggregate principal amount of the Outstanding Notes required for amendments or waivers.

(c) If at any time the Issuer requests that the Trustee and the Noteholder Representative enter into any such amendment or supplemental indenture pursuant to this Section 10.02, the Issuer shall (or the Trustee will, upon being reasonably indemnified with respect to expenses, and upon receipt of the form of notice to be delivered to the Noteholders) cause notice of the proposed execution of such amendment or supplemental indenture to be given in substantially the manner provided in Section 15.04 at least ten (10) calendar days prior to the execution of such amendment or supplemental indenture. Such notice shall briefly set forth the nature of the proposed amendment or supplemental indenture and shall state that copies thereof are on file at the Corporate Trust Office for inspection by all Noteholders.

(d) The Issuer may, but shall not be obligated to fix a record date for the purpose of determining the Noteholders entitled to consent to any amendment or supplemental indenture hereto. If a record date is fixed, then those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment or supplemental indenture or to revoke any consent previously given, whether or not such Persons continue to be Noteholders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

(e) Upon the request of the Issuer, and upon the filing with the Trustee of evidence of the consent of the Holders of the requisite aggregate principal amount of Outstanding Notes, and upon receipt by the Trustee of the documents described in Section

10.03, the Trustee shall join with the Issuer and the Noteholder Representative in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its own discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

Section 10.03. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article X or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, in addition to the documents provided by Section 15.13 and shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent in this Indenture to the execution of such supplemental indenture, if any, have been complied with. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture or amendment which affects the Trustee's own rights, duties, obligations or immunities under this Indenture or otherwise. The Noteholder Representative may, but shall not be obligated to, enter into any such supplemental indenture or amendment which affects the Noteholder's own rights, duties, obligations or immunities under this Indenture or otherwise.

Section 10.04. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article X, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 10.05. Notice of Amendments and Supplements to this Indenture. The Noteholder Representative shall, at least two Business Days prior to the effective date of any amendment to this Indenture that modifies the rights of the Noteholder Representative or the Issuer to consent to amendments or supplements to the Transaction Documents, provide written notice of such amendment to the Blue Loan Lender and to DFC. After an amendment or supplement under Section 10.01 or Section 10.02 becomes effective, the Issuer shall give to the Holders a notice briefly describing such amendment or supplement. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of any such amendment or supplement.

Section 10.06. Consent of Conservation Organization. Notwithstanding anything to the contrary herein, no amendment to Section 5.05 hereof which materially affects the rights of the Conservation Organization shall be effective without the prior written approval of the Conservation Organization.

ARTICLE XI

AMENDMENT OF OTHER TRANSACTION DOCUMENTS

Section 11.01. Amendments to Other Documents. Except as expressly provided in Section 11.02, the Issuer may, without the consent of the Noteholders, but only with the consent of the Noteholder Representative, consent to any amendment, change, or modification of the

Transaction Documents (other than this Indenture and the Notes) for any purpose, including, but not limited to, as may be required:

- (a) by the provisions of this Indenture;
- (b) for the purpose of curing any ambiguity or formal defect or omission therein;
- (c) so as to implement any additional rights to be acquired in accordance with the provisions of the Transaction Documents;
- (d) in connection with any other change therein that, in the opinion of the Noteholder Representative, does not materially prejudice or adversely affect the Noteholders;
- (e) to conform any Transaction Documents to changes made in connection with the execution of any amendment or supplement to this Indenture or the Notes in accordance with Article X; or
- (f) to make any change as the Issuer or the Noteholder Representative determines is reasonably necessary or appropriate to obtain a payment under the DFC Insurance.

Section 11.02. Amendments With Noteholder Consent. The Issuer may not consent to any amendment, change, or modification of the Transaction Documents (other than this Indenture and the Notes, as provided in Article X hereof) which would have the effect of (a) materially reducing any amount payable under the Funding Agreement or the DFC Insurance, or (b) extending the maturity of the Blue Loan Funding Certificate without giving notice to the Noteholders and obtaining approval or consent of the Noteholder Representative and Noteholders holding at least 66⅔% of the aggregate principal amount of all Outstanding Notes.

Section 11.03. Delivery of Opinions. In connection with the execution and delivery of an amendment, change, or modification to a Transaction Document (other than this Indenture or the Notes, as provided in Article X hereof) as provided above, the Noteholder Representative may require the Issuer to provide to the Noteholder Representative, at the Issuer's expense, a written opinion of counsel relative to such amendment, change or modification as is reasonably required by the Noteholder Representative.

Section 11.04. Investment Agreements. For purposes of this Article XI, the term "Transaction Documents" shall be deemed to exclude any Investment Agreement executed pursuant to Article VI. The provisions of any Investment Agreement may be modified, changed and/or amended by the parties thereto for any purpose without the consent of the Noteholders but with the consent of the Noteholder Representative.

ARTICLE XII

ACCOUNT BANK

Section 12.01. Appointment of Account Bank; Powers and Immunities.

(a) Each of the Issuer, the Noteholder Representative and the Trustee (on behalf of the Secured Parties) hereby appoints the Account Bank to act as the depositary bank and securities intermediary hereunder, with such powers as are expressly delegated to the Account Bank by the terms of this Indenture, together with such other powers as are reasonably incidental thereto.

(b) The Account Bank shall not have any duties or responsibilities except those expressly set forth in this Indenture and no implied duties or covenants shall be read against the Account Bank. The Account Bank shall not have any fiduciary relationship with any Person arising out of this Indenture. Subject to the following in this Article XII the Account Bank shall take all actions as the Trustee, the Issuer and the Noteholder Representative, as applicable, shall direct it to perform in accordance with the express provisions of this Indenture. All notices, instructions or requests to the Account Bank shall be in writing. Neither the Account Bank nor any of its Affiliates shall be responsible to the Secured Parties or any other Person for any recitals, statements, representations or warranties made the Issuer, the Noteholder Representative of any other Person in this Indenture or any other Transaction Document or in any certificate or other document referred to or provided for in, or received by any Secured Party under, this Indenture or any other Transaction Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or any other Transaction Document or any other document referred to or provided for herein or therein or for any failure by any other Person to perform its obligations hereunder or thereunder. The Account Bank shall not be (a) required to initiate or conduct any litigation or collection proceeding hereunder or under any other Transaction Document or (b) responsible for any action taken or omitted to be taken by it hereunder or in connection with any other Transaction Document (except for its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment). All instructions, directions, entitlement orders, certificates and notices provided to the Account Bank hereunder shall be in writing and signed by an Authorized Officer of the party executing such instruction, entitlement order, direction, certificate or notice. Each of the Issuer and the Noteholder Representative shall deliver to the Account Bank an Officer's Certificate setting forth the names of individuals and/or titles of Authorized Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded. Except as otherwise provided under this Indenture, the Account Bank shall take action under this Indenture only as it shall be directed in writing (including any Disbursement Instruction) believed by the Account Bank in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons. The Account Bank may rely on any such writing or instruction that purports to be so signed, and shall have no duty whatsoever to investigate or verify whether any such signature is genuine or

authorized or whether the information therein is genuine or accurate. The Account Bank shall have no obligation to request the deposit of any funds referenced herein into the Accounts. Except as set forth herein, the Account Bank shall have no obligation to monitor compliance by the Issuer, the Noteholder Representative, the Trustee, the Blue Loan Lender, any Investment Provider or any other Person with any requirements of, or obligations under, any Transaction Document. The Account Bank shall have no duty to calculate any amounts to be distributed under the terms of this Indenture and shall have no liability for the accuracy of, or compliance with terms of any Transaction Document, of any such calculations provided to it. All instructions received by the Account Bank, including any Disbursement Instruction, which require the distribution of funds, other than to another Account, shall contain wire instructions for such distributions and, if no such instructions are included, the Account Bank shall have no obligation to distribute (and no liability for its failure to distribute) the amounts requested to be distributed to such party until proper wire instructions are received. The Account Bank shall have the right at any time to seek instructions concerning the administration of this Indenture from the Issuer, the Noteholder Representative, the Trustee or any court of competent jurisdiction. The Account Bank shall have no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Account Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, legal counsel, custodians or nominees appointed with due care and shall not be responsible for the negligence of any such agent, legal counsel, custodian or nominee. The Account Bank shall not be deemed to have knowledge of any Event of Default unless a Responsible Officer of the Account Bank shall have received actual written notice thereof from the Issuer, the Noteholder Representative or the Trustee, as applicable. The rights, privileges, protections and benefits given to the Account Bank, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Account Bank in each of its capacities hereunder, and to each agent, custodian and other Person employed by the Account Bank in accordance herewith to act hereunder.

The Account Bank shall not be charged with knowledge of the terms of any other transaction document, including the Transaction Documents. The Account Bank shall have no duty or liability with respect to the filing of initial or continuation statements, termination statements, or financing statements of any kind, nor for perfecting or maintaining the perfection of any security interest with respect to the Accounts or any funds or securities credited thereto hereunder or otherwise. The Account Bank shall be fully protected in acting or refraining from acting upon any written notice, certificate, instruction, request, legal opinion or other paper or document (whether in its original or facsimile form), as to the due execution thereof and the validity and effectiveness of the provisions thereof and as to the truth of any information contained therein, which the Account Bank in good faith believes to be genuine. The Account Bank may consult with legal counsel of its own choosing, at the expense of the Issuer, as to any matter relating to this Indenture and the Accounts, and the Account Bank shall not incur any liability in acting in good faith in accordance with any advice from such counsel. The Account Bank shall have no duty or responsibility to independently determine if any payment or funds transfer is required to be made pursuant to this Indenture or any other Transaction Document and it shall have no duty or responsibility to make any payment, funds transfer or take any

action hereunder unless it is first instructed, in writing, by the proper party to make such payment, transfer or take such action. The Account Bank shall have no duty or responsibility to determine if any necessary consent is obtained or notice is given to the extent that the Account Bank is acting in accordance with written instructions provided to it pursuant to and subject to the terms and conditions of this Indenture. The Account Bank shall not be liable for any error of judgment made in good faith by an officer or officers of the Account Bank unless it shall be conclusively determined by a court of competent jurisdiction that the Account Bank was grossly negligent or acting with willful misconduct in ascertaining the pertinent facts.

Notwithstanding anything to the contrary herein, the Account Bank shall not be liable for any act done or step taken or omitted in connection with this Indenture, including without limitation for any error of judgment, except to the extent of its own gross negligence, willful misconduct or bad faith as determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction.

Section 12.02. Reliance by Account Bank. The Account Bank shall be entitled to conclusively rely upon and shall not be bound to make any investigation into the facts or matters stated in any written direction or instruction (including a Disbursement Instruction) of the Issuer, the Noteholder Representative, or the Trustee, as applicable, or any other notice or other document (including any electronic transmission or telecopy) believed by the Account Bank in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statement of legal counsel, independent accountants and other experts selected by the Account Bank and shall have no liability for its actions taken thereupon, unless due to the Account Bank's bad faith, gross negligence or willful misconduct as determined pursuant to a final, non-appealable judgment of a court of competent jurisdiction. The Account Bank shall not be required to ascertain or inquire as to the performance by any other Person of any of its obligations under this Indenture or any other Transaction Document or any other document or agreement contemplated hereby or thereby. The Account Bank shall be fully justified in failing or refusing to take any action under this Indenture (a) if such action would, in the reasonable opinion of the Account Bank, be contrary to applicable Law or the terms of this Indenture, or (b) if such action is not specifically provided for in this Indenture and it shall not have received such advice or concurrence of the Issuer, the Noteholder Representative or the Trustee, as applicable, as it deems reasonably appropriate. The Account Bank shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture in accordance with a request of the Issuer, the Noteholder Representative or the Trustee or one or more other Secured Parties (to the extent that such other Persons are authorized pursuant to this Indenture to direct the Account Bank to take or refrain from taking any action), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

Section 12.03. Court Orders. The Account Bank is hereby authorized, in its exclusive discretion, to obey and comply with all writs, orders, judgments or decrees issued by any court or administrative agency of competent jurisdiction affecting any monies, documents or other Property held by the Account Bank. The Account Bank shall not be liable to any of the parties hereto or any of the Secured Parties or their respective successors, heirs or personal representatives by reason of the Account Bank's compliance with such writs, orders, judgments or decrees,

notwithstanding such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

Section 12.04. Successor Account Bank. Subject to the appointment and acceptance of a successor Account Bank as provided below, the Account Bank may resign at any time by notifying the Trustee, the Noteholder Representative and the Blue Loan Lender. Upon any such resignation, the Noteholder Representative shall have the right to appoint a successor with, so long as no Event of Default has occurred and is continuing, the consent of the Issuer (not to be unreasonably withheld, conditioned or delayed). If no successor shall have been so appointed by the Noteholder Representative and approved by the Issuer and shall have accepted such appointment within 45 days after the retiring Account Bank gives notice of its resignation, then the retiring Account Bank may, on behalf of the Noteholder Representative with, so long as no Event of Default has occurred and is continuing, the consent of the Issuer (not to be unreasonably withheld, conditioned or delayed), appoint a successor Account Bank, or, at the expense of the Issuer, petition to a court of competent jurisdiction to appoint such a successor. Such successor Account Bank shall be a bank with an office in New York, New York (or a bank having an Affiliate with such an office). Upon the acceptance of any appointment as Account Bank hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Account Bank and the retiring Account Bank shall be discharged from its duties and obligations hereunder. After the Account Bank's resignation hereunder, the provisions of this Article XII shall (i) continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Account Bank and (ii) survive with respect to any indemnification claim it may have relating to this Indenture, notwithstanding such resignation or removal or satisfaction and discharge of this Indenture.

Section 12.05. Indemnification and Compensation of Account Bank. The Issuer agrees to compensate, reimburse and indemnify the Account Bank in the same manner and to the same extent as the Issuer has agreed to compensate, reimburse and indemnify the Trustee in Article IX.

Section 12.06. Reports. The Account Bank shall provide to the Noteholder Representative, and the Noteholder Representative shall provide to any Noteholder, at the Noteholder's expense, and upon its written request, account statements current within thirty (30) days relative to the Accounts. In addition, the Account Bank shall provide to the Issuer and the Noteholder Representative access to its on-line bank statements and transaction activities reports with respect to the Accounts, subject to the Issuer and the Noteholder Representative, as applicable, providing any reasonable information to the Account Bank that is needed to establish the Issuer and the Noteholder Representative, as applicable, with access to such on-line system, and subject to the Issuer and the Noteholder Representative accepting the access terms and conditions applicable to such on-line system. Provision of the reports described in this Section 12.06 through an on-line system shall be deemed to constitute sufficient delivery of reports under this Section 12.06.

ARTICLE XIII

ENFORCEMENT OF TRANSACTION DOCUMENTS; DFC REQUIREMENTS

Section 13.01. Enforcement of Transaction Documents. The Noteholder Representative and the Issuer shall promptly provide written notice to one another of any notice, filing or report received by any such party under any Transaction Document. As soon as practicable upon the occurrence of a Blue Loan Event of Default, the Issuer shall take or shall cause the Blue Loan Lender to take such actions as are required to submit the Blue Loan Lender's claims under the Blue Loan Agreement to arbitration as directed by the Noteholder Representative and in accordance with the requirements of the DFC Insurance and shall take such further actions as are necessary to perfect and submit, as soon as practicable, a claim on the DFC Insurance. The Noteholder Representative shall direct the Blue Loan Lender to take such further actions under the Blue Loan Agreement as necessary to protect the rights of the Noteholders.

Section 13.02. DFC Insurance. The Issuer shall take or shall cause the Blue Loan Lender to take, at the direction of the Noteholder Representative, such actions as are necessary and appropriate to (i) maintain the DFC Insurance and (ii) to submit, pursue and receive payment on a claim under the DFC Insurance. The Issuer shall (or shall cause the Blue Loan Lender to) submit or cause to be submitted and pursue or cause to be pursued each claim under the DFC Insurance as soon as eligible to do so under the terms of the DFC Insurance. The Issuer shall take or shall cause the Blue Loan Lender to take all actions with respect to the DFC Insurance as reasonably directed by the Noteholder Representative, and the Noteholder Representative shall direct the Issuer and the Trustee to take all actions necessary to maintain and promptly submit claims under the DFC Insurance.

Section 13.03. DFC Insurance Requirements.

(a) ***Claims under the DFC Insurance.*** For the avoidance of doubt, notwithstanding anything to the contrary herein, the Issuer and the Trustee (as directed by the Noteholder Representative, and at the expense of the Issuer) shall take all such actions as required to perfect a claim and receive a payment under the DFC Insurance including, without limitation, making any transfers or assignments contemplated by Section 7.02 of the DFC Insurance policy.

(b) ***Specific Noteholder Representative and Issuer Requirements.*** The Noteholder Representative shall promptly direct the Issuer to provide to DFC the notices referenced below and to provide such information and cooperation as may be required in order to facilitate the provision of such notices:

(i) The Issuer shall, at the written direction of the Noteholder Representative (or the Noteholder Representative shall, on behalf of the Issuer), promptly notify DFC in writing of, and shall keep DFC informed as to, all relevant developments with respect to any potential or actual Coverage Events.

(ii) Promptly after the Noteholder Representative becomes aware of any of the following, the Issuer shall, at the written direction of the Noteholder

Representative (or the Noteholder Representative shall, on behalf of the Issuer), inform DFC of the same: (A) any change in the financial position of Gabon that could reasonably be expected to result in a material change in the risks to DFC under the DFC Insurance contract, (B) any unscheduled change in the principal amount of the Blue Loan, and (C) any change in the operations or performance of the Conservation Trust, such as a change in management control, the Project plan, physical security arrangements, or other event that could reasonably be expected to result in a material change in the risks to DFC under the Foreign Enterprise Support Agreement or the Blue Loan Agreement or in a material change to the implementation of the Project.

(iii) The Issuer shall, at the written direction of the Noteholder Representative (or the Noteholder Representative shall, on behalf of the Issuer), keep DFC informed as to all relevant developments with respect to the Dispute Resolution Procedure during the course thereof, which, for the avoidance of doubt, shall not require disclosures that if made would result in a waiver of the protections of the attorney-client privilege or attorney work product doctrine.

(iv) The Issuer shall, at the written direction of the Noteholder Representative (or the Noteholder Representative shall, on behalf of the Issuer), furnish DFC with such information available to the Noteholder Representative as DFC may reasonably request (including information related to an ongoing Dispute Resolution Procedure), including by permitting the Noteholder Representative to make available (and the Noteholder Representative shall make available) for interviews any Persons subject to the Noteholder Representative's practical control (including its independent accountants and other service providers), which, for the avoidance of doubt, shall not require disclosures that if made would result in a waiver of the protections of the attorney-client privilege or attorney work product doctrine.

(v) The Noteholder Representative shall have the right, in its discretion, to engage agents, advisors, attorneys or contractors to assist it in complying with the requirements of this Section 13.03, and the costs of such persons shall be Fiduciary Fees and Expenses.

ARTICLE XIV

NOTEHOLDER REPRESENTATIVE

Section 14.01. No Implied Covenants. No implied covenants or obligations shall be read into this Indenture or the other Transaction Documents against the Noteholder Representative. The Noteholder Representative assumes no responsibility for the correctness of, nor makes any representations as to the validity or sufficiency of, this Indenture or the other Transaction Documents nor shall it incur any responsibility in respect of its validity or sufficiency, other than in connection with the duties or obligations herein assigned to or imposed upon it.

Section 14.02. Permissive Right. The permissive right of the Noteholder Representative to do things enumerated in this Indenture shall not be construed as a duty, and the Noteholder Representative shall not be answerable with respect to any such permissive right other than for its gross negligence or willful misconduct that the Noteholder Representative is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed. The Noteholder Representative shall not be under any obligation to appear in, prosecute or defend any legal or administrative action, proceeding, hearing or examination that is not directly related to this Indenture. If any such action, proceeding, hearing or examination directly related to this Indenture is undertaken, the legal expenses and costs thereof and any liability resulting therefrom shall be deemed to be Noteholder Representative's Fees and Expenses for which the Noteholder Representative shall be entitled to be reimbursed pursuant to the terms hereof. The Noteholder Representative has undertaken only those obligations and duties which are expressly set out herein. The Noteholder Representative has not independently passed upon the validity of the Notes, the security therefor, or the adequacy of the provisions for payment thereof.

Section 14.03. Indemnification of Noteholder Representative. The Issuer shall indemnify, defend, and hold the Noteholder Indemnitees, harmless from and against any and all Claims incurred in the course of the performance of their powers, rights, or duties under this Indenture or the Transaction Documents, REGARDLESS OF THE NEGLIGENCE OF ANY NOTEHOLDER INDEMNITEE OR ANY THEORY OF STRICT LIABILITY; provided, however, the Issuer is not required to so indemnify any such Noteholder Indemnitee to the extent that the matter for which indemnification is sought hereunder arises as a result of or is otherwise attributable to the gross negligence or willful misconduct that such Noteholder Indemnitee is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed. The foregoing indemnity shall survive the termination of this Indenture.

Section 14.04. Right to Noteholder Indemnification of Noteholder Representative. Before taking any action under this Indenture at the direction or request of the Noteholders, the Noteholder Representative may require indemnification for reimbursement of all reasonable expenses it may incur and to protect it against all liabilities (except for liability resulting from the gross negligence or willful misconduct that the Noteholder Representative is finally adjudicated (sustained on appeal, if any) by a court of competent jurisdiction to have committed) by reason of any action so taken.

Section 14.05. No Liability or Accountability.

(a) No liability or recourse under, upon, or with respect to any obligation, covenant, or agreement contained in this Indenture or in any of the other Transaction Documents, or for any claim based thereon, or under any judgment obtained against the Noteholder Representative, or arising by the enforcement of any assessment or penalty or otherwise or by or out of any legal or equitable proceeding by virtue of any constitution, rule of Law or equity, or statute or otherwise or under any other circumstances, under or independent of this Indenture, shall be had against any Affiliate, director, officer, shareholder, partner, member, owner, manager, agent, or employee, as such, past, present, or future, of the Noteholder Representative.

(b) The Noteholder Representative may rely in good faith on any document of any kind prima facie properly executed and submitted by or on behalf of the Issuer, the Trustee, the Account Bank, DFC or the Blue Loan Lender respecting any matters arising hereunder.

(c) The Noteholder Representative shall not be required to take notice or be deemed to have notice of any Event of Default hereunder unless the Noteholder Representative shall have actual knowledge of such Event of Default or shall be specifically notified in writing of such Event of Default by the Issuer, the Trustee or the Holders of at least 25% of the Outstanding principal amount of the Notes, and, in the absence of such notice so delivered, the Noteholder Representative may conclusively assume there is no Event of Default except as aforesaid; provided, however, that, in the event the Noteholder Representative has knowledge of any default or Event of Default under this Indenture, the Noteholder Representative shall promptly deliver written notice thereof to the Trustee.

(d) The Noteholder Representative may exercise its rights hereunder (including its right to direct the actions of the Trustee with respect to this Indenture and the Notes and its right to direct the actions of the Issuer with respect to the Transaction Documents) in its reasonable discretion and shall have no responsibility or liability to any person as a consequence of the exercise.

Section 14.06. Appointment of Noteholder Representative.

(a) A Noteholder Representative shall be appointed and maintained at all times. PK Harris Advisors, LLC is hereby appointed by the Issuer to serve as the initial Noteholder Representative hereunder. None of the provisions contained in this Indenture or the Transaction Documents shall require the Noteholder Representative to expend or risk its own funds or otherwise incur personal liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Noteholder Representative shall exercise such of the rights and powers vested in it by this Indenture and the Transaction Documents, and discharge the duties of the Noteholder Representative specifically set forth herein, using the same degree of care, skill, prudence and diligence with which the Noteholder Representative administers its duties on similar commercial loans, giving due consideration to customary and usual standards of practice for similar institutional services.

The Noteholder Representative shall be the sole representative of the Noteholders of all Outstanding Notes with respect to those matters for which it is expressly authorized to act under this Indenture and the Transaction Documents; provided, however, that the Noteholder Representative may not act for and on behalf of the Noteholders when the provisions of this Indenture and/or the Notes expressly specify that such action is to be taken by the Noteholders. The Noteholder Representative may, but shall not be required to, at its sole and absolute discretion, seek the direction of the Noteholders with respect to any matter which it is authorized or required to act under this Indenture and the Transaction Documents. The Noteholder Representative shall not be liable to the Noteholders for any

action or omission to act authorized by this Indenture or the other Transaction Documents, except for its acts of gross negligence or willful misconduct.

(b) The Noteholder Representative, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not Noteholder Representative hereunder.

(c) Each Noteholder is deemed, by the acceptance or acquisition of such Note or beneficial interest therein, to have agreed to the appointment of the Noteholder Representative on the terms set forth herein and to be bound by the provisions of this Indenture (i) relating to the rights, duties and obligations of the Noteholder Representative and (ii) otherwise governing (x) the relationship between the Noteholder Representative and the Noteholders and (y) the rights of the Noteholders under this Indenture and with respect to the Notes.

(d) None of the Trustee, any Agent or the Account Bank shall have any obligation, liability or responsibility for (i) the existence or appointment of the Noteholder Representative, (ii) the relationship between the Noteholder Representative and the Noteholders (and/or any terms and conditions governing such relationship), (iii) the rights, duties, and obligations of the Noteholder Representative or (iv) making any inquiries with respect to, or otherwise confirming the validity of, any of the foregoing. The Trustee, the Agents and the Account Bank may conclusively rely upon any instruction, direction, notice or other document delivered by the Noteholder Representative in accordance with the express terms of this Indenture, even if it is ultimately determined that the Noteholder Representative did not have authorization from the Noteholders to deliver such instruction, direction, notice or other document or the Noteholder Representative acted in violation of any applicable Law in connection therewith.

Section 14.07. Resignation and Appointment of Successor Noteholder Representative.

(a) The Noteholder Representative may resign at any time without cause by giving at least thirty (30) days' prior written notice by United States registered mail to the Issuer and to the Trustee (with a copy to DFC) in accordance with Section 15.04, such resignation to be effective upon the acceptance of the duties of the Noteholder Representative by a successor. In addition, the Noteholder Representative may be removed with or without cause, at the written direction of a Majority of the Noteholders, delivered to the Issuer, the Trustee and the Noteholder Representative (with a copy to DFC), any such removal to be effective upon the acceptance of the duties of the Noteholder Representative by a successor. The Issuer shall give notice of any resignation of the Noteholder Representative or removal of the Noteholder Representative by the Majority of the Noteholders to all of the Noteholders in accordance with Section 15.04 in writing to Noteholders.

(b) In the case of the resignation or removal of the Noteholder Representative, a successor Noteholder Representative may be appointed by a Majority of the Noteholders, subject, so long as no Event of Default is then continuing, to Issuer approval, which such

approval shall not be unreasonably withheld, conditioned or delayed. No appointment of a Noteholder Representative shall be effective without the prior written consent of DFC.

(c) If a successor Noteholder Representative shall not have been appointed within ninety (90) days after such notice of resignation or removal, the Noteholder Representative, the Issuer or any Noteholder may apply to any court of competent jurisdiction to appoint a successor to act as Noteholder Representative until such time, if any, as a successor shall have been appointed as in subsection (b) above. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided.

(d) If for any reason there shall be a vacancy in the office of the Noteholder Representative, the Issuer may, but is not required, to appoint an interim Noteholder Representative (subject to the above successor appointment provisions) until an appointment of a successor Noteholder Representative has been made as provided for in subsection (b) above. If at any time no Noteholder Representative has been selected as provided in this Indenture, all references to “Noteholder Representative” shall mean the “Majority of the Noteholders,” as defined herein.

Section 14.08. Noteholder Representative Expenses. Subject to and in accordance with the terms hereof, the Issuer shall pay to the Noteholder Representative, and the Noteholder Representative shall be entitled to, the Noteholder Representative’s Fees and Expenses. The Noteholder Representative’s Fees and Expenses shall be Finance Party Fees and Expenses for purposes hereof. During the occurrence and continuation of a Funding Agreement Event of Default or a Blue Loan Agreement Event of Default, the Noteholder Representative shall be entitled to direct the disbursement of funds from amounts on deposit in the Minimum Default Expense Account in accordance with Section 5.08(b)(i) in such amounts as shall be necessary for the payment or reimbursement of all of the Noteholder Representative’s reasonable expenses (including travel expense), disbursements and advances incurred or made by the Noteholder Representative in connection with the administration of its duties under the Transaction Documents (including the reasonable compensation and the expenses of its counsel) except any such expense, disbursement or advance as may arise from its gross negligence or bad faith. When no Funding Agreement Event of Default has occurred and is continuing, the Noteholder Representative shall be entitled to direct the disbursement of funds from amounts on deposit in the Minimum Administrative Expense Account in accordance with Section 5.07(b)(i) in such amounts as shall be necessary for the payment or reimbursement of all of the Noteholder Representative’s reasonable expenses (including travel expense) disbursements or advances made by the Noteholder Representative in discharging its duties hereunder. The obligations of the Issuer under this Section 14.08 to compensate the Noteholder Representative, to pay or reimburse the Noteholder Representative for expenses, disbursements and advances shall survive the satisfaction and discharge of this Indenture.

Section 14.09. Right of Noteholder Representative to Direct Issuer; Noteholder Representative to Administer Transaction Documents; Right of Noteholder Representative to Information.

(a) The Noteholder Representative may, but shall not be required to, direct the Issuer to take or refrain from taking any action the Issuer is authorized or required to take under the Funding Agreement or the DFC Insurance in its capacity as the purchaser or the insured thereunder. The Issuer shall take all such actions as are directed by the Noteholder Representative.

(b) The Noteholder Representative shall, unless otherwise agreed by the Issuer, administer the Transaction Documents on behalf of the Issuer and assist the Issuer in complying with its obligations thereunder.

(c) The Noteholder Representative shall direct the Account Bank as to the receipt and disposition of funds in the Accounts in accordance with the terms hereof so as to enable the Issuer to comply with the terms hereof, of the Notes and of the Transaction Documents to which the Issuer is a party.

(d) The Issuer shall, at the request of the Noteholder Representative, supply the Noteholder Representative with such information, reports or records relating to the Blue Loan Funding Certificate or the Transaction Documents as are reasonably requested by the Noteholder Representative.

(e) The Trustee shall, at the written request of the Noteholder Representative, supply the Noteholder Representative with such information, reports or records relating to the Collateral or the Notes as are reasonably requested by the Noteholder Representative and available to the Trustee.

(f) The Account Bank shall, at the written request of the Noteholder Representative, supply the Noteholder Representative with such information, reports or records relating to the Accounts as are reasonably requested by the Noteholder Representative and available to the Account Bank. The Account Bank shall, in accordance with its standard procedures (and subject to Section 12.06), provide the Noteholder Representative online access to Account records. The Issuer hereby acknowledges and consents to such access.

Section 14.10. Noteholder Representative Notices to DFC. The Noteholder Representative shall promptly direct the Blue Loan Lender to provide to DFC the notices referenced in Section 15.16 hereof.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Consents of Noteholders. Any consent, request, direction, approval, waiver, objection, or other instrument required by this Indenture to be signed and executed by the Noteholders may be in any number of concurrent writings of similar tenor and may be signed or

executed by such Noteholders in person or by agent appointed in writing. The execution of any consent, request, direction, approval, waiver, objection, or other instrument or of the writing appointing any such agent and of the ownership of Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) the fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer of any jurisdiction authorized by the Laws thereof to take acknowledgments of deeds, certifying that the Person signing such instrument or writing acknowledged to him the execution thereof; where such execution is by an officer of a corporation or association, an officer, member, or manager of a limited liability company, or a partner of a partnership on behalf of such corporation, association, limited liability company, or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority;

(b) the fact of ownership of Notes and the amount or amounts, numbers, other identification of such Notes, and the date of ownership shall be proved by the Register and the fact of ownership of the Notes may be established by the Trustee on a record date to be set by the Issuer or the Trustee, which shall not be more than fifteen (15) days from the date of any action taken with regard to such Noteholder request or instrument;

(c) any request, consent, or vote of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent, or vote; and

(d) in determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any demand, request, direction, consent, or waiver under this Indenture, Notes that are owned by the Issuer or by any other obligor on the Notes, or by any Affiliate of the Issuer or any other obligor on the Notes with respect to which such determination is being made, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such request, consent or waiver, only Notes with respect to which a Responsible Officer of the Trustee has received written notice that such Notes are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any of its Affiliates or any other obligor upon the Notes. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officer's Certificate of the Issuer listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons, and the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are Outstanding for the purpose of any such determination.

Section 15.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Notes is intended or shall be construed to give to any Person other than the parties hereto and the Noteholders any legal or equitable right, remedy, or claim under or in respect to this Indenture or the benefit of any of the covenants, conditions, and provisions herein contained. This Indenture and all of the covenants, conditions, and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereto, the Noteholders, the Indemnitees and any other Secured Parties.

Section 15.03. Severability. If any provision of this Indenture is held or deemed to be or is, in fact, illegal, invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of Law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained illegal, invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or sections in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 15.04. Notices. Any directive, notice, demand, request, approval, revocation, confirmation, election, consent, waiver or other communication required or permitted to be given to the Issuer, the Trustee, the Account Bank, any Agent, the Noteholder Representative, DFC, the Rating Agency, or the Conservation Organization pursuant to this Indenture shall be in English and signed by the Person sending communication in writing and shall be sent by facsimile, by United States registered mail, by nationally recognized courier service, or by hand to the applicable addressees set forth below:

Notice to the Issuer:

GABON BLUE BOND MASTER TRUST,
acting solely with respect to GABON BLUE
BOND MASTER TRUST, SERIES 2 (BLUE
BOND ISSUER)
c/o PK Harris Advisors, LLC
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings
Facsimile: (404) 420-5610

with a copy to:

Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attention: John Petr
Facsimile: (402) 346-1148

Notice to the Trustee, the Paying Agent, the Transfer Agent or the Registrar and the Account Bank:

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust
Administration – Gabon Blue
Bond Master Trust, Series 2 (Blue
Bond Issuer), []% Blue Loan
Revenue Notes due August 1,
2038
Facsimile: (212) 313-0429

Notice to the Noteholder Representative:

PK Harris Advisors, LLC
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings
Facsimile: (404) 420-5610

with a copy to:

Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attention: John Petr
Facsimile: (402) 346-1148

Notice to the Rating Agency:

Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London, UK E14 5FA
Attention: Project Monitoring
E-mail: project.monitoring@moodys.com

Notice to DFC:

United States International Development
Finance Corporation
1100 New York Avenue, NW
Washington, DC 20527
Attention: Vice-President, Structured Finance
and Insurance

Notice to the Conservation Organization:

Gabon Blue Conservation, LLC
Suite 100
4245 North Fairfax Drive
Arlington, VA 22203
Attention: Sustainable Debt and Legal
Corporate Services
Email: SDPortfolio@tnc.org

A duplicate copy of each notice, certificate, or other communication given hereunder shall also be given to the Trustee and the Noteholder Representative. All notices shall be deemed received (a) if delivered by hand or overnight courier, the date when left at the address of the recipient, and (b) if sent by mail, the date of the return receipt; provided, however, that notices to the Trustee shall only be deemed effective upon actual receipt. Any party named in this Section may, by notice given to all parties to this Indenture, designate any additional or different addresses to which subsequent notices, certificates, or other communications shall be sent.

The Issuer shall give written notice to the Rating Agency of each of the following events of which it has or is deemed to have notice: (i) the issuance, expiration, termination, extension or substitution of the DFC Insurance; (ii) amendments to this Indenture or any other Transaction Document; (iii) any redemption (other than sinking fund redemptions) or acceleration of the Notes; (iv) defeasance of the Notes; (v) the appointment of a successor Trustee or Noteholder Representative; (vi) draws on the Minimum Reserve Account pursuant to Section 5.05(b)(i); (vii) any changes in the Investment Provider; (viii) any Event of Default; (ix) any change in or replacement of the Delaware Trustee or the Administrative Trustee; (x) the incurrence by the Issuer of any Indebtedness other than the Notes; and (xi) any other event, notice of which is requested by the Rating Agency. The Issuer shall promptly notify the Trustee, in writing, of the occurrence of any such event of which it has notice.

Notices to Holders of Certificated Notes will be mailed to them, by first-class mail, postage prepaid, at their registered addresses as set forth in the Register. Notices to Holders of Global Notes will be given to DTC in accordance with its Applicable Procedures.

Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the such Noteholder actually receives the notice; provided, however, that failure to give such notice in accordance with this Section to any Noteholder, or any defect therein, shall not affect the validity of any such notice.

The Trustee and Account Bank shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuer and/or the Noteholder Representative as applicable, shall provide to the Trustee and the Account Bank an incumbency certificate listing Authorized Officers with the authority to provide such Instructions (“Designated Authorized Officers”) and containing specimen signatures of such Designated Authorized Officers, which incumbency certificate shall be amended by the Issuer and/or the Noteholder Representative, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or the Noteholder Representative, as applicable, elects to give the Trustee or Account Bank Instructions using Electronic Means and the Trustee or Account Bank, as applicable, in its discretion elects to act upon such Instructions, the Trustee’s or Account Bank’s understanding of such Instructions shall be deemed controlling. The Issuer and the Noteholder Representative understand and agree that neither the Trustee nor the Account Bank can determine the identity of the actual sender of such Instructions and that the Trustee and Account Bank shall conclusively presume that directions that purport to have been sent by a Designated Authorized Officer listed on the incumbency certificate provided to the Trustee and the Account Bank have been sent by such Designated Authorized Officer. The Issuer and the Noteholder Representative shall be responsible for

ensuring that only Designated Authorized Officers transmit such Instructions to the Trustee and the Account Bank and that the Issuer, the Noteholder Representative and all Designated Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Noteholder Representative as applicable. Neither the Trustee nor the Account Bank shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or Account Banks', as applicable, reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Noteholder Representative agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Account Bank, including without limitation the risk of the Trustee or Account Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Account Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Noteholder Representative, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and the Account Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15.05. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity of interest on or principal of any Notes or the date fixed for redemption of any Notes is not a Business Day, then payment of interest or principal need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 15.06. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The words "executed," "signed," "signature" and words of like import in this Indenture relating to the execution and delivery of this Indenture and any documents to be delivered in connection herewith shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 15.07. Laws Governing Indenture and Situs and Administration of Trust; Submission to Jurisdiction. The effect and meanings of this Indenture, the Notes and the Collateral and the rights of all parties hereunder shall be governed by and construed according to the laws of the State of New York, exclusive of its rules regarding choice of law, but it is the intention of the Issuer that the situs of the trust created by this Indenture be in the state in which is located the Corporate Trust Office of the Trustee from time to time acting under this Indenture. The word "Trustee" as used in the preceding sentence shall not be deemed to include any additional institution appointed as a separate or co-trustee pursuant to Section 9.08. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or relating to this Indenture, and the Issuer agrees that any legal suit, action or proceeding arising out of or relating to the Notes, may

be instituted in any federal or state court in the Borough of Manhattan, The City of New York, in respect of actions brought against each such party as a defendant, and each waives any objection which it may now or hereafter have to the laying of the venue of any such legal suit, action or proceeding, waives any immunity, to the extent permitted by Law, from jurisdiction or to service of process in respect of any such suit, action or proceeding, waives any right to which it may be entitled on account of place of residence or domicile and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. Each of the Issuer and the Noteholder Representative hereby agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid to the Issuer or the Noteholder Representative, as applicable, at their respective addresses specified in Section 15.04 or at such other address of which the Trustee shall have been notified in writing pursuant thereto.

Section 15.08. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE COLLATERAL OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

Section 15.09. Construction and Binding Effect. This Indenture constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreements. This Indenture shall inure to the benefit of and shall be binding upon the Trustee, the Issuer, the Noteholder Representative and their respective permitted successors and assigns.

Section 15.10. Fees and Expenses Paid by the Issuer. The Issuer shall pay all fees and expenses relating to this Indenture. If a default or an Event of Default occurs, the Issuer shall, upon demand, pay to the Trustee or the Noteholder Representative, as applicable, the reasonable fees and expenses of counsel and such other expenses so incurred by the Trustee or the Noteholder Representative, including the costs of litigation, for the collection of sums due hereunder and under the other Transaction Documents or the enforcement of the performance or observance of any agreement on the part of the Issuer contained in this Indenture or in the other Transaction Documents. If the Issuer fails to make any payments required in this Section, such item will continue as an obligation of the Issuer secured by the lien of this Indenture until the same has been paid in full. The Issuer shall pay the same with interest thereon from the date such payment was due at the Default Rate, until paid in full.

Section 15.11. Usury. Regardless of any provision contained in the Transaction Documents, or any other documents or instruments executed in connection herewith, the Noteholders are not entitled to receive, collect, or apply, as interest hereon, any amount in excess of the highest lawful rate and if a Noteholder ever receives, collects, or applies, as interest, any such excess, such amount that would be excessive interest shall be deemed a partial prepayment of principal and treated hereunder as such; and, if the principal hereof is paid in full, any remaining excess shall be refunded to the Issuer. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the highest lawful rate, the parties hereto shall, to the maximum extent permitted under applicable Law, (i) characterize any nonprincipal payment as an expense, fee, or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) spread the total amount of interest throughout the entire contemplated term hereof;

provided, however, that if the interest received for the actual period of existence hereof exceeds the highest lawful rate, the Trustee (at the written direction of the Issuer) or the Noteholders shall either apply or refund to the Issuer the amount of such excess as herein provided, and in such event neither the Trustee nor any Noteholder shall be subject to any penalties provided by any Laws for contracting for, charging, or receiving interest in excess of the highest lawful rate. Under no circumstances shall the Trustee or any Agent be responsible or liable for determining if any such interest exceeds the highest lawful rate. In the event the interest payable exceeds the highest lawful rate by the Laws described in this Section, the Issuer shall notify the Trustee and the Agents in writing and set forth the applicable interest rate and amount of interest payable.

Section 15.12. Recording and Filing. The financing statement related to the security interest granted by this Indenture or appropriate notices thereof shall be recorded in all offices as may at the time be provided by Law as the proper place for recordation thereof. The security interest of the Trustee in the Collateral created by this Indenture shall be perfected by the filing of financing statements or instruments effective as financing statements which fully comply with the State Uniform Commercial Code-Secured Transactions or by the taking of possession of the Collateral. The parties further agree that all necessary continuation statements may be filed by the Noteholder Representative in the name of the Trustee, and shall be filed within the time prescribed by the State Uniform Commercial Code-Secured Transactions, and the Account Bank shall maintain possession of the Collateral held by it in order to continue the security interests identified in this Section, to the end that the rights of the Secured Parties and the Trustee in the Collateral pledged hereunder shall be fully preserved as against third-party creditors of, or purchasers for value in good faith from, the Issuer.

Section 15.13. Conditions Precedent. Upon any request or application by the Noteholder Representative or the Issuer to the Trustee to take any action under this Indenture other than the payment of the Notes and the provision of notices to the Holders hereunder (except to the extent this Indenture sets forth any conditions precedent to the distribution of any such notices to the Holders hereunder), the Noteholder Representative or the Issuer, as appropriate, will furnish to the Trustee:

- (a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (b) an Opinion of Counsel stating that all such conditions precedent have been complied with.

Section 15.14. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, provided that an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials with respect to matters of fact.

Section 15.15. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 15.16. Notices to DFC.

(a) Promptly after the Noteholder Representative becomes aware of any of the following, the Noteholder Representative shall direct the Issuer to (or shall, on behalf of the Issuer) inform DFC of the same: (i) any change in the financial position of Gabon that could reasonably be expected to result in a material change in the risks to DFC under the DFC Insurance, (ii) any unscheduled change in the principal amount of the Blue Loan, and (iii) any change in the operations or performance of the Conservation Trust, such as a change in management control, the Project plan, physical security arrangements, or other event that could reasonably be expected to result in a material change in the risks to DFC under the Foreign Enterprise Support Agreement or the Blue Loan Agreement or in a material change to the implementation of the Project.

(b) If information regarding a breach or potential breach of the terms of the Foreign Enterprise Support Agreement, the Blue Loan Agreement, and the Framework Agreement comes to the attention of the Noteholder Representative, the Noteholder Representative shall direct the Issuer to (or shall, on behalf of the Issuer) promptly notify DFC of the same and shall consult in good faith with DFC concerning appropriate actions to be taken as well as keeping DFC informed as to (a) any change in the financial position of Gabon that could reasonably be expected to result in a material change in the risks to DFC under the DFC Insurance, (b) any unscheduled change in the amount of the Blue Loan, (c) any change in the operations or performance of the Conservation Trust, such as a change in management control, the Project plan, physical security arrangements, or other event that could reasonably be expected to result in a material change in the risks to DFC under the FESA or the Insured Loan Agreement or in a material change to the

implementation of the Project, and (d) all relevant developments with respect to the Dispute Resolution Procedure during the course thereof.

Section 15.17. FATCA Reporting. Each of the Issuer and the Noteholder Representative agrees that (a) if reasonably requested by the Trustee, any of the Agents and/or the Account Bank and required by Sections 1471-1474 of the Code or regulations promulgated thereunder, including applicable intergovernmental agreements promulgated thereunder, if any (“FATCA”), in relation to a payment made under this Indenture and the Notes issued hereunder, the Issuer or the Noteholder Representative will provide such information if and to the extent that (i) such information is reasonably necessary for each of the Trustee, the Agents and the Account Bank to determine that it is in compliance with FATCA as relates to the payments made under this Indenture and the Notes issued hereunder and (ii) such information is reasonably available to the Issuer or the Noteholder Representative, as applicable with regard to the Issuer in relation to the requirements of FATCA that are actually imposed upon such requesting Trustee, Agent or Account Bank, as applicable; provided, however, that neither the Issuer nor the Noteholder Representative shall be required to provide information which it is prohibited legally from disclosing and (b) the Trustee, each applicable Agent and the Account Bank shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with FATCA for which the Trustee, the Agents and the Account Bank shall have no liability. The terms of this Section shall survive the termination of this Indenture.

Section 15.18. Sanctions. The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target of subject of any sanctions enforced by the U.S. Government (including, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), the United Nations Security Council, the European Union, HM Treasury or other relevant sanctions authority (collectively, “Sanctions”). The Issuer further covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject to Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 15.19. Third Party Beneficiary. The parties hereto acknowledge and agree that the DFC is an express third-party beneficiary to this Indenture and is entitled to the rights and benefits specified herein and may enforce such provisions hereof as if DFC were a party hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer hereby executes this Indenture as of the Closing Date.

GABON BLUE BOND MASTER TRUST,
acting solely with respect to GABON BLUE
BOND MASTER TRUST, SERIES 2 (BLUE
BOND ISSUER), as Issuer

By: PK Harris Advisors, LLC, as Managing
Beneficial Owner

By: _____
Authorized Signatory

[Issuer's Signature Page to Trust Indenture]

IN WITNESS WHEREOF, the Trustee hereby executes this Indenture as of the Closing Date.

THE BANK OF NEW YORK MELLON, as
Trustee, Registrar, Paying Agent and Transfer
Agent

By: _____
Name: _____
Title: _____

[Trustee's Signature Page to Trust Indenture]

IN WITNESS WHEREOF, the Account Bank hereby executes this Indenture as of the Closing Date.

THE BANK OF NEW YORK MELLON, as
Account Bank

By: _____
Name: _____
Title: _____

[Account Bank's Signature Page to Trust Indenture]

IN WITNESS WHEREOF, the Noteholder Representative hereby executes this Indenture as of the Closing Date.

PK HARRIS ADVISORS, LLC, a Georgia limited liability company, as Noteholder Representative

By: _____
Name: _____
Title: _____

[Noteholder Representative's Signature Page to Trust Indenture]

EXHIBIT A

MASTER GLOSSARY OF TERMS

“*Account*” or “*Accounts*” has the meaning assigned to such term in Section 5.01 of the Indenture.

“*Account Bank*” means the party named as such in the preamble hereto until such party resigns or is removed from such role; provided that, if such party is replaced by a successor in accordance with the terms of the Indenture, “*Account Bank*” shall thereafter mean such successor.

“*Account Funds*” means, with respect to any specified Account, the following:

(i) all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in any specified Account, including all deposits or wire transfers made thereto;

(ii) any and all amounts invested in Permitted Investments designated for any specified Account;

(iii) all interest, dividends, cash instruments, and other property from time to time received, receivable, or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and

(iv) to the extent not covered by clauses (i), (ii), or (iii) above, all “proceeds” (as defined under the UCC) of any or all of the foregoing.

“*Additional Notes*” means any Notes issued by the Issuer pursuant to and in accordance with Section 2.14 of the Indenture.

“*Administrative Expense Account*” means the Administrative Expense Account created in Section 5.01 of the Indenture.

“*Affiliate*” means, as to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person, including (with respect to the Issuer) the Delaware Trustee, the Administrative Trustee and any beneficiary of the Issuer.

“*Administrative Trustee*” has the meaning assigned to such term in the Trust Agreement.

“*Agent*” means any Paying Agent, Transfer Agent, Registrar or any other agent appointed by the Issuer pursuant to the Indenture.

“*Annual Draw Period*” has the meaning assigned to such term in Section 5.06 of the Indenture.

“*Applicable Procedures*” has the meaning assigned to such term in Section 2.08(k)(ii) of the Indenture.

“*Arbitral Award*” means an arbitration award to the Blue Loan Lender relating to amounts owing under the Blue Loan Agreement.

“*Authorized Denomination*” means \$200,000 or any integral multiple of \$1,000 in excess thereof.

“*Authorized Officer*” means an officer or representative duly authorized by the Issuer, the Blue Loan Lender or the Noteholder Representative, as applicable, to act on such Person’s behalf.

“*Available Funds*” means moneys continuously on deposit with the Trustee, or on behalf of the Trustee, for the benefit of the Noteholders that are (i) moneys on deposit with the Account Bank for a period of at least 123 consecutive days during or prior to which time no petition in bankruptcy under the United States Bankruptcy Code has been filed by or against the Issuer, as debtor, (ii) proceeds from the investment or reinvestment of moneys described in clause (i), (iii) moneys derived from a payment with respect to the DFC Insurance, and (iv) other moneys but only if the Trustee and receives an unqualified opinion of nationally recognized counsel experienced in bankruptcy matters acceptable to the Noteholder Representative, and any Rating Agency to the effect that if the Issuer were to become a debtor in a proceeding under the Bankruptcy Code: (a) payment of such moneys to Noteholders would not constitute a voidable preference under Section 547 of the Bankruptcy Code and (b) the automatic stay provisions of Section 362(a) of the Bankruptcy Code would not prevent application of such moneys to the payment of the Notes. Available Funds will not be commingled with other moneys held under the Indenture, but rather will be segregated and held separately.

“*Bankruptcy Code*” means Title 11 of the United States Code entitled “Bankruptcy,” as in effect now and in the future, or any successor statute.

“*Beneficial Owner*” means a purchaser of an interest in the Notes under the Book-Entry-Only System made by or through Direct or Indirect Participants, who receives a credit for the Notes on DTC’s records.

“*Benefit Plan*” means an employee benefit plan or other retirement arrangement, including individual retirement accounts and annuities, “Keogh” plans and collective investment funds and separate accounts and other entities in which such plans, accounts or arrangements are invested, including insurance company general accounts, that is subject to ERISA or the Code.

“*Blue Loan*” has the meaning assigned to such term in the recitals hereto.

“*Blue Loan Agreement*” has the meaning assigned to such term in the recitals hereto.

“*Blue Loan Event of Default*” means a default in the payment of any principal or interest payable as an element of the Funding Interest Rate Component (as defined in the Blue Loan Agreement).

“*Blue Loan Funding Certificate*” has the meaning assigned thereto in the WHEREAS clauses hereto.

“*Blue Loan Funding Certificate Payments*” means the amounts required to be paid by the Blue Loan Lender in repayment of the Blue Loan Funding Certificate.

“*Blue Loan Lender*” has the meaning assigned to such term in the recitals to the Indenture.

“*Book-Entry-Only System*” or “*BEO System*” means that system maintained by DTC for the registration and recordkeeping of securities deposited with DTC.

“*Business Day*” means any day other than a Saturday, Sunday, legal holiday or a day on which banks located in the City of New York or where the Corporate Trust Office of the Trustee are located are authorized by Law or executive order to close.

“*Called Principal*” means the principal amount of the Notes being redeemed with respect to which a Make-whole Premium is required to be paid.

“*Certificated Notes*” has the meaning assigned to such term in Section 2.13(c) of the Indenture.

“*Claims*” means any claim, demand, cause of action, proceeding, liability, obligation, judgment, loss, cost, expense, damages, penalty, fine or charge of any kind or character, including attorneys’ fees and disbursements and costs of litigation and appeal.

“*Clearstream*” shall mean Clearstream Banking, société anonyme or its successors in interest.

“*Closing*” or “*Closing Date*” means the date on which the Indenture is executed and delivered.

“*Closing Statement*” means the memorandum from the Initial Purchaser regarding the application of the Notes proceeds on the Closing Date, a copy of which is attached hereto as Exhibit C.

“*Code*” means U.S. Internal Revenue Code of 1986, as amended.

“*Collateral*” has the meaning assigned to such term in the Granting Clauses to the Indenture.

“*Compensation Amount*” has the meaning set forth in the DFC Insurance.

“*Conservation Commitments*” has the meaning assigned to such term in the recitals hereto.

“*Conservation Organization*” means Gabon Blue Conservation, LLC, its successors and assigns.

“*Conservation Trust*” has the meaning set forth in the DFC Insurance contract.

“*Control*” (and the co-relative terms “*Controlling*,” “*Controlled by*,” and “*under common Control with*”) means the possession, directly or indirectly, of the power to direct or cause the

direction of the management and policies of a Person, whether through the ownership of outstanding securities, equity, or other beneficial ownership interests, by contract or otherwise.

“*Corporate Trust Office*” means the office maintained by the Trustee for the administration of the Indenture. The current Corporate Trust Office is located in New York, New York. The Trustee may change this location to another location in the continental United States by providing written notice to the Issuer, the Noteholder Representative and the Noteholders.

“*Costs of Issuance Account*” means the Costs of Issuance Account created pursuant to Section 5.01 of the Indenture.

“*Coverage Events*” has the meaning set forth in the DFC Insurance contract.

“*Debt Service*” means, on a given date, the interest (including past due interest and Default Interest) and scheduled principal payments then due and owing on the Notes that is scheduled to be paid to the Noteholders pursuant to the terms of the Indenture.

“*Debt Service Payment Date*” means each February 1 and August 1 commencing on February 1, 2024 and continuing thereafter until the Debt Service on the Notes is paid in full, or any other date that is established pursuant to the Indenture for the periodic payment of interest and/or principal of the Notes.

“*Debt Service Account*” means the Debt Service Account created in Section 5.01 of the Indenture.

“*Default Interest*” means penal interest accrued on the Notes at the Default Rate pursuant to the terms of the Indenture.

“*Default Rate*” means the lesser of (a) the highest interest allowed by applicable Law or (b) the rate otherwise provided for herein plus 1% per annum.

“*Delaware Trustee*” has the meaning assigned to such term in the Trust Agreement.

“*Delivery Date*” means the actual date of delivery of the Notes from the Issuer to the Initial Purchaser, which shall be the date of the Indenture.

“*Depository*” means DTC.

“*Depository Participant*” means any broker dealer, bank, or other financial institution for which DTC holds the Notes from time to time as securities depository.

“*DFC*” has the meaning assigned to such term in the recitals to the Indenture.

“*DFC Insurance*” has the meaning assigned to such term in the recitals to the Indenture.

“*DFC Insurance Account*” means DFC Insurance Account in Section 5.01 of the Indenture.

“*DFC Premium Payment Date*” means each date on which DFC Premiums are payable by or on behalf of the Blue Loan Lender to DFC.

“*DFC Premiums*” means premiums payable by or on behalf of the Blue Loan Lender with respect to the DFC Insurance.

“*Direct Participant*” means an entity for which DTC holds securities.

“*Directing Party*” has the meaning assigned to such term in Section 5.03(a) of the Indenture.

“*Disbursement Instruction*” means a disbursement instruction provided to the Account Bank (with a copy to the Trustee) executed by an Authorized Officer of the Noteholder Representative or the Issuer pursuant to and in accordance with Article V of the Indenture, in substantially the form set forth in the Indenture as Exhibit E.

“*Discounted Value*” means the amount obtained by discounting all Remaining Scheduled Payments with respect to Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a semi-annual basis) equal to the Reinvestment Yield with respect to such Called Principal.

“*Dispute Resolution Procedure*” has the meaning set forth in the DFC Insurance contract.

“*DTC*” means The Depository Trust Company, and its successors and assigns.

“*DTCC*” means the Depository Trust & Clearing Corporation.

“*Electronic Means*” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or Account Bank, or another method or system specified by the Trustee or Account Bank as available for use in connection with its services hereunder.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

“*Euroclear*” shall mean the Euroclear System operated by Euroclear Bank S.A./N.V., or any successor thereto.

“*Event of Default*” means each event specified in Section 8.01 of the Indenture.

“*Exchange Act*” means the Securities and Exchange Act of 1934, as amended.

“*Facility Agreement*” has the meaning set forth in the DFC Insurance contract.

“*FATCA*” has the meaning assigned to such term in Section 15.17 of the Indenture.

“*FGCP Assets*” means assets belonging to one or more Foreign Government Entities.

“*Fiduciary Expense Account*” means the Fiduciary Expense Account created in Section 5.01 of the Indenture.

“*Finance Party*” means any one or more of the Trustee, the Issuer, the Blue Loan Lender, the Noteholder Representative, any Investment Provider, any Rating Agency then rating the Notes and any other such financing party.

“*Finance Party Fees and Expenses*” means, the fees (including any recurring fees) and other expenses (including the reasonable fees and expenses of outside counsel), charges, costs, and direct expenses of any one or more of the Finance Parties incurred from time to time in connection with the performance of its duties under, protection of its rights and benefits under, and administration and enforcement of, the Indenture and any other Transaction Documents, as applicable, including the costs incurred in enforcing any indemnity provided by the Issuer or the Blue Loan Lender to such Person. In the case of the Issuer, Finance Party Fees and Expenses include taxes, if any, payable by the Issuer. The Finance Party Fees and Expenses expressly include Noteholder Representative’s Fees and Expenses, Trustee’s Fees and Expenses, Issuer’s Fees and Expenses, Rating Agency Annual Fees, and fees and expenses of the Blue Loan Lender other than those directly associated with the Conservation Commitments. Finance Party Fees also include the fees and expenses of any paying agent engaged by the Blue Loan Lender with respect to the Blue Loan and any prepaid fees and expenses required to maintain the Blue Loan Lender, the Issuer or engage any service provider as required by the DFC Insurance in connection with or following receipt of a payment thereunder.

“*Financial Asset*” has the meaning assigned to such term in Section 6.05(a) of the Indenture.

“*Fiscal Year*” means the fiscal year of the Issuer, which is the 12-month period ending December 31 of each calendar year.

“*Foreign Enterprise Support Agreement*” means the Foreign Enterprise Support Agreement by and among DFC, the Conservation Trust, the Nature Conservancy, as project manager, and the Blue Loan Lender.

“*Foreign Government Controlled Person*” means a Person that is (A) Controlled by one or more Foreign Government Entities or (B) investing FGCP Assets where the majority of the benefits from such FGCP Assets are for the benefit of one or more Foreign Government Entities.

Without limitation, the following Persons shall be deemed to be Foreign Government Controlled Persons:

- (i) any sovereign wealth fund or investment fund or vehicle Controlled by a Foreign Government Entity;
- (ii) a central bank or monetary authority that manages the currency and monetary policy on behalf of a government or Foreign Government Entity; and
- (iii) any multilateral development agency or other international institutions with Foreign Government Entity members or is Controlled by a Foreign Government Entity, except to the extent that such agency or institution is a Qualifying Sovereign Entity.

Notwithstanding the two paragraphs above, the following Persons shall be deemed not to be Foreign Government Controlled Persons:

- (a) a Person that is a Qualifying Public Company Shareholder or Controlled by a Qualifying Public Company Shareholder;
- (b) a Person that has interests or assets, a majority of which are not FGCP Assets, managed by an Investment Manager (Private);
- (c) a Person that has interests or assets, 80% of which are not FGCP Assets, managed by an Investment Manager (Public);
- (d) a Person established for the primary purpose of issuing securities which has engaged Bank of America, N.A., BofA Securities, Inc., or any of their affiliates to arrange for the issuance and sale of such securities;
- (e) a Person (A) whose primary and predominant business activity is the issuing of insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies and (B) who is indirectly, but not directly, Controlled by one or more Foreign Government Entities;
- (f) a Person that is a Qualifying Sovereign Entity; and
- (g) any Person whom DFC confirms in writing not to be a Foreign Government Controlled Person.

For purposes of this definition “Control” means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person. For the avoidance of doubt, if any Person, directly or indirectly, holds some or all of the Bonds at any time, such direct or indirect holding of the Notes shall not constitute Control of the Blue Loan Lender by such Person at any time.

“*Foreign Government Entity*” means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

“*Funding Agreement*” has the meaning assigned to such term in the recitals to the Indenture.

“*Funding Agreement Event of Default*” means an Event of Default (as such term is defined in the Funding Agreement).

“*GAAP*” means generally accepted accounting principles as set forth in statements of the Financial Accounting Standards Board and in opinions of the accounting principles board of the American Institute of Certified Public Accountants.

“*Gabon*” has the meaning assigned to such term in the recitals hereto.

“*General Disbursement Account*” means the General Disbursement Account created in Section 5.01 of the Indenture.

“*Global Notes*” means a Note in registered, global form without interest coupons that evidences all or part of the Notes and is authenticated and delivered to, and registered in the name of, the Depository for such Notes or a nominee thereof.

“*Governmental Authority*” means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

“*Government Obligations*” means direct obligations of the United States of America, or obligations unconditionally guaranteed by the United States of America.

“*Holder*” means a Noteholder.

“*Indebtedness*” means (i) all indebtedness, whether or not represented by Notes, debentures, notes, or other securities, for the repayment of money borrowed, (ii) all deferred indebtedness for the payment of the purchase price of properties or assets purchased, (iii) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, (iv) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned by the Issuer that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby shall have been assumed, and (v) all capitalized lease obligations (excluding obligations under operating leases); provided, however, that for the purpose of computing Indebtedness, there shall be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been deposited with the proper depository in trust money (or Government Obligations not redeemable by the Issuer) in the amount necessary for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such money and such Government Obligations so deposited shall not be included in the assets of the Issuer or in any computation of the assets of the Issuer and the income derived from such money and such Government Obligations so deposited shall not be included in any computation of the income of the Issuer.

“*Indemnitees*” means, collectively, the Trustee Indemnitees and the Noteholder Indemnitees.

“*Indenture*” means the Trust Indenture effective as of the Closing Date by and among the Trustee, the Noteholder Representative and the Issuer, as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof.

“*Indenture Funds*” means, collectively, amounts held in the Accounts, and any other funds held by the Trustee for the benefit of the Secured Parties.

“*Independent*” when used with respect to any specified Person, means such a Person who (i) is in fact independent; (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, other than the payment to be received under a contract for services to be performed by such Person; and (iii) is not connected with the Issuer as an official, officer, employee, promoter, underwriter, trustee, partner, director, or person performing similar functions. Whenever it is herein provided that any Independent Person’s opinion or certificate shall be furnished to the Trustee or the Noteholder Representative, such Person shall be appointed by the Issuer, the Noteholder Representative or the Trustee, as provided herein, and such opinion or certificate shall state that the signer thereof has read this definition and that such signer is Independent within the meaning hereof.

“*Independent Counsel*” means an attorney or firm of attorneys duly admitted to practice Law before the highest court of any state of the United States and not in the full-time employment of the Issuer or an Affiliate of the Issuer.

“*Indirect Participant*” means an entity who has access to DTC’s system through a custodial relationship with a Depository Participant.

“*Initial Notes*” means the revenue notes of the Issuer designated “[]% Blue Loan Revenue Notes due August 1, 2038,” dated as of the Delivery Date, in the aggregate principal amount of \$500,000,000.

“*Initial Purchaser*” means Bank of America Securities.

“*Investment Advisers Act*” means the Investment Advisers Act of 1940, as amended.

“*Investment Agreement*” means a guaranteed investment agreement, investment contract, repurchase agreement or similar investment contract providing for the investment of funds in the Accounts in Permitted Investments by an Investment Provider.

“*Investment Company Act*” means the Investment Company Act of 1940, as amended.

“*Investment Manager (Private)*” means a Person that (i) is not a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

“*Investment Manager (Public)*” means a Person that (i) is a Foreign Government Controlled Person under limb (i) of that definition and (ii) makes investment decisions on behalf of other Persons or other professional fiduciary acting with discretionary authority for an account or benefit of other Persons pursuant to an investment policy that, for the avoidance of doubt, may be determined by a Foreign Government Controlled Person or whose appointment is made or subject to the consent of a Foreign Government Controlled Person.

“*Investment Provider*” means any investment provider that meets the applicable counterparty criteria of the Rating Agency for the then current ratings on the Notes, as determined by the Noteholder Representative.

“*Issuance Costs*” means the costs set forth in the Closing Statement dated as of the Closing Date.

“*Issuer*” has the meaning assigned to such term in the preamble hereto.

“*Issuer Loan*” has the meaning assigned to such term in the recitals to the Indenture.

“*Issuer Order*” means a written statement, request or order of the Issuer signed in its name by one of its Authorized Officers, and delivered to the Trustee.

“*Issuer Revenues*” means (a) payments received from the Funding Agreement and/or the Blue Loan Funding Certificate, (b) all other moneys received or to be received by or on behalf of the Issuer in respect of payment of amounts due under the Funding Agreement, including without limitation, all moneys and investments in the Loan Receipts Account and all proceeds of the DFC Insurance, (c) any moneys and investments in the Indenture Funds, and (d) all income and profit from the investment of the foregoing moneys.

“*Issuer’s Closing Fee*” shall mean the Issuer’s issuance fee in the amount of \$20,000 payable by the Blue Loan Lender to or at the direction of the Issuer on or before the Closing Date.

“*Issuer’s Fee*” means Issuer’s Closing Fee and Issuer’s Ongoing Fee.

“*Issuer’s Fees and Expenses*” means the Issuer’s Fee and any reasonable expenses incurred by the Issuer including, without limitation, the fees and expenses of maintaining the corporate existence of the Issuer or its trustees, the fees and expenses of the Issuer’s auditors and tax consultants, and the fees and expenses of the Issuer relating to the discharge of its rights and obligations under the Funding Agreement, the Indenture, the DFC Insurance or any other Transaction Document.

“*Issuer’s Ongoing Fee*” shall mean the annual fee of the Issuer with respect to the Notes in the amount of \$37,500 payable quarterly in arrears.

“*Insured Investment*” has the meaning set forth in the DFC Insurance contract.

“*Law*” or “*Laws*” means, collectively, all international, foreign, federal, state, and local statutes, treaties, laws, rules, regulations, ordinances, codes, and administrative or judicial decisions or precedents, and other governmental standards and requirements, of or by any governmental agency.

“*Loan Receipts Account*” means the Loan Receipts Account created in Section 5.01 of the Indenture.

“*Majority of the Noteholders*” means in the aggregate, the Noteholders holding a majority of the aggregate principal amount of all Outstanding Notes.

“*Make-Whole Premium*” means a prepayment premium with respect to Called Principal equal to the excess, if any, of the Discounted Value over such Called Principal.

“*Maturity Date*” means August 1, 2038.

“*Minimum Administrative Expense Account*” means the Minimum Administrative Expense Account created in Section 5.01 of the Indenture.

“*Minimum Default Expense Account*” means the Minimum Default Expense Account created in Section 5.01 of the Indenture.

“*Minimum Reserve Balance*” means, from time to time, the maximum amount of interest due on the Notes and the amount of any DFC Premiums due on or prior to any upcoming two (2) consecutive Debt Service Payment Dates. As of the Closing Date, the Minimum Reserve Balance is [\$_____].

“*Minimum Trustee Reserve Account*” means the Minimum Trustee Reserve Account created in Section 5.01 of the Indenture.

“*Note Purchase Agreement*” means the Note Purchase Agreement between the Issuer and the Initial Purchaser dated August 2, 2023.

“*Noteholder*” or “*Holder*” means a Person in whose name any of the Notes are registered in the Register maintained by the Registrar.

“*Noteholder Indemnites*” means the Noteholders, the Noteholder Representative, and their respective Affiliates, and all their respective shareholders, members, partners, owners, officers, employees, attorneys, agents and contractors, and all their respective heirs, successors, legal representatives and assigns.

“*Noteholder Representative*” means a person appointed initially, by the Issuer to represent the interests of the Noteholders pursuant to the Indenture, initially PK Harris Advisors, LLC, a Georgia limited liability company.

“*Noteholder Representative’s Fees and Expenses*” means all fees payable to, and expenses incurred by, the Noteholder Representative. The Noteholder Representative shall be paid a one-time set-up fee of \$30,000 on the Closing Date. The Noteholder Representative shall be paid an ongoing annual fee of \$37,500 quarterly in arrears. All reasonable expenses incurred by the Noteholder Representative in discharging its duties under the Indenture or any Transaction Document shall be payable promptly upon submission of an invoice to the Issuer.

“*Notes*” means, collectively, the Initial Notes and any Additional Notes issued pursuant to the Indenture.

“*Officer’s Certificate*” shall mean (i) in respect of the Issuer, a certificate signed by an Authorized Officer of the Issuer and delivered to the Trustee and (ii) in respect of the Noteholder Representative, a certificate signed by an Authorized Officer of the Noteholder Representative and delivered to the Trustee.

“*Operations Office*” means, with respect to the Trustee, the office maintained by the Trustee or any Affiliate of the Trustee for the payment of interest on and principal of the Notes. The Operations Office is initially located at New York, New York. The Trustee may change this location to another location in the continental United States by providing written notice to the Issuer, the Noteholder Representative and the Noteholders.

“*Opinion of Counsel*” means a written opinion from legal counsel who is acceptable to the Trustee (which Opinion of counsel may be subject to customary assumptions and exclusions). The counsel may be an employee of or counsel to the Issuer and/or the Noteholder Representative.

“*Outstanding*” or “*Outstanding Notes*” means, as of any particular time, subject to the provisions of Section 15.01(d), all Notes that have been duly authenticated and delivered by the Trustee under the Indenture, except: (i) Notes theretofore canceled or required to be canceled by the Trustee and delivered to the Trustee for cancellation; (ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or the Paying Agent in trust or set aside for the Holders of such Notes; provided that, if such Notes are to be redeemed pursuant to the Indenture, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; and (iii) Notes (other than Notes issued or other indebtedness incurred in connection with a refinancing of the Notes) for which other Notes have been substituted, authenticated and delivered for reason of loss, mutilation or defacement under the Indenture.

“*Participant(s)*” means any Direct Participant or Indirect Participant.

“*Paying Agent*” has the meaning assigned to such term in Section 9.13(a) of the Indenture.

“*Permitted Encumbrances*” means encumbrances relating to the Collateral to or for the benefit of DFC as conditions to the issuance or payment of benefits with respect to the DFC Insurance.

“*Permitted Investments*” means any investment set forth below that matures (or is redeemable at the option of the Trustee at par prior to maturity) at such time or times as to enable disbursements to be made from the funds or accounts in which such investment is held in accordance with the terms of the Indenture:

(a) Cash insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (b) of this definition.

(b) Direct obligations of (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury.

(c) Obligations of any of the following federal agencies that represent the full faith and credit of the United States of America, including: (i) guaranteed mortgaged-backed Notes and pass-through obligations of the Government National Mortgage Association (GNMA); (ii) project notes, local authority Notes, new communities debentures and U.S. public housing notes and Notes of the U.S. Department of Housing & Urban Development; and (iii) debentures of the Federal Housing Administration (FHA).

(d) Direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America: (i) senior debt obligations issued by the Federal Home Loan Bank System, or Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC); (ii) obligations of the Resolution Funding Corporation (REFCORP); and (iii) senior consolidated system-wide Notes and notes of the Farm Credit System.

(e) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks, including the Trustee or an Affiliate of the Trustee, that have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and maturing no more than 360 days after the date of purchase. Ratings on holding companies are not considered as the rating of the bank.

(f) Commercial paper that is rated at the time of purchase in the single highest short-term classification and that matures not more than 270 days after the date of purchase.

(g) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act, and rated "Aaa" by Moody's, including any mutual fund for which the Trustee or its Affiliate serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or its Affiliate receives fees from such funds for services it or its Affiliate renders to such fund in respect of such investment, (ii) the Trustee charges and collects fees for services it renders pursuant to the Indenture in respect of such investment, which fees are separate from and may be in addition to the fees received from such funds in respect of such investment, and (iii) such services rendered by the Trustee or its Affiliates to such funds and pursuant to the Indenture in respect of such investment may at times duplicate those provided to such funds by the Trustee or its Affiliates in respect of other investments.

(h) General obligations of states of the United States with a rating of at least "Aa" or higher by Moody's.

(i) Any other investment approved in writing by the Noteholder Representative consistent with Moody's criteria for permitted investments for securities rated at a level equal to or higher than the Notes.

The value of the above investments shall be determined as of the end of each month and calculated as follows:

(1) As to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* or other source to which the Trustee has access (or, if not there, then in *The New York Times*): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(2) As to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*: the average bid price at such time of determination for such investments by any two nationally recognized

government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(3) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest; and

(4) As to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee.

The terms of each investment should have a predetermined fixed dollar amount of principal due at maturity that cannot vary. Interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single fixed spread (if any) and should move proportionately with that index.

The Trustee is authorized to utilize any vendors (including brokers and dealers) reasonably believed by the Trustee to be reliable to provide information regarding the market value of the investments. All investments in Permitted Investments shall be valued at their current market value in their native currency. The other parties hereto acknowledge that certain pricing information with respect to complex financial instruments may be based upon calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may or may not be material. The Trustee shall not be liable for any loss, damage or expense incurred as a result of errors or omissions with respect to any such pricing or other information utilized by the Trustee hereunder.

“*Person*” means any natural person, firm, joint venture, limited liability company, association, trust, partnership, corporation, public body or other legal entity.

“*Private Offering Memorandum*” means the Private Offering Memorandum dated August 2, 2023 with respect to the Initial Notes.

“*Project*” has the meaning set forth in the DFC Insurance contract.

“*Project Manager Appointment Agreement*” has the meaning set forth in the DFC Insurance contract.

“*Qualified Buyer*” means (i) a Qualified Institutional Buyer or (ii) a person who is not a U.S. Person as defined in Regulation S.

“*Qualified Institutional Buyer*” means a “qualified institutional buyer” within the meaning of Rule 144A.

“*Qualified Purchaser*” means “qualified purchaser” within the meaning of 2(A)(51) of the Investment Company Act of 1940, as amended.

“*Qualifying Sovereign Entity*” means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b), or (b) any International Financial Institution. As used in this definition, “agency or instrumentality

of a foreign state” means mean any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other ownership interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

“*Rating Agency*” means Moody’s Investors Service, Inc. (“Moody’s”) or any other nationally recognized municipal securities rating agency acceptable to the Noteholder Representative.

“*Rating Agency Annual Fees*” means the annual surveillance fee charged to the Issuer by the Rating Agency.

“*Redemption Account*” means the Redemption Account created in Section 5.01 of the Indenture.

“*Register*” has the meaning assigned to such term in Section 9.13(a) of the Indenture.

“*Registrar*” has the meaning assigned to such term in Section 9.13(a) of the Indenture.

“*Regular Record Date*” means, the fifteenth day of the calendar month next preceding a Debt Service Payment Date applicable to each Note, whether or not a Business Day.

“*Regulation S*” means Regulation S under the Securities Act.

“*Regulation S Certificate*” means a certificate in the form attached as Exhibit L to the Indenture.

“*Regulation S Global Note*” has the meaning assigned to such term in Section 2.05 of the Indenture.

“*Regulation S Permanent Global Note*” has the meaning assigned to such term in Section 2.05 of the Indenture.

“*Regulation S Temporary Global Note*” has the meaning assigned to such term in Section 2.05 of the Indenture.

“*Reinvestment Yield*” means a rate per annum determined by the Noteholder Representative equal to [] basis points plus the yield to maturity implied by the Treasury Constant Maturity Series Yields Reported, for the latest day for which such yields have been so reported on the eighth Business Day preceding the redemption date Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life. If there are no such U.S. Treasury securities having a constant maturity equal to the Remaining Average Life, such implied yield will be determined, by interpolating linearly and rounding the result to three decimal places between (x) the actively traded U.S. Treasury security with the duration closest to and immediately longer than the Remaining Average Life and (y) the actively traded U.S. Treasury security with the duration closest to and immediately shorter than the remaining Average Life.

“*Release Date*” means the date forty (40) calendar days after the later of (i) the commencement of the offering of the Notes to Persons other than the Initial Purchaser and any other distributor (as such term is used in Regulation S) or (ii) the Closing Date, as notified by the Issuer to the Trustee in writing.

“*Remaining Average Life*” means with respect to Called Principal, the number of years (calculated to the nearest one-twelfth (1/12) year) obtained by dividing (i) the sum of the products obtained by multiplying (A) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (B) the number of years (calculated to the nearest one-twelfth (1/12) year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment (taking into consideration mandatory redemptions), by (ii) such Called Principal.

“*Remaining Scheduled Payments*” means, with respect to the Called Principal, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date (taking into consideration mandatory redemptions), provided that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to the terms of the Notes.

“*Reserve Account*” means the Reserve Account created in Section 5.01 of the Indenture.

“*Responsible Officer*” when used with respect to the Trustee, means any officer of the Trustee with direct responsibility for the administration of the Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of his knowledge and familiarity with the particular subject.

“*Rule 144A*” means Rule 144A of the general rules promulgated under the Securities Act by the U.S. Securities and Exchange Commission.

“*Rule 144A Global Note*” has the meaning assigned to such term in Section 2.05 of the Indenture.

“*Section 3(c)(7) Important Notice*” has the meaning assigned to such term in Section 2.17(a) of the Indenture.

“*Secured Parties*” means, collectively, the Noteholders and all other persons to whom amounts are payable by the Issuer hereunder (including, without limitation, the Trustee, the Agents, the Account Bank, the Noteholder Representative and the Indemnitees).

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Settlement Date*” means the redemption date of the Notes pursuant to Section 3.02(c) hereof.

“*Special Record Date*” means the date fixed by the Trustee, at the written request of the Issuer, for the payment of any Default Interest pursuant to Section 2.09 of the Indenture.

“*State*” means the State of New York.

“*TNC*” has the meaning assigned to such term in the recitals hereto.

“*Transaction Documents*” means the Indenture, the Funding Agreement, the Blue Loan Agreement, the DFC Insurance Agreement, the [Foreign Enterprise Support Agreement,] the Notes, any Investment Agreement and any other document now or hereafter executed by the Blue Loan Lender, the Issuer, the Trustee or DFC in connection with the Notes, the Blue Loan Funding Certificate or the Blue Loan.

“*Transfer Agent*” has the meaning assigned to such term in Section 9.13(a) of the Indenture.

“*Trust Agreement*” means the Amended and Restated Master Trust Agreement and related series supplement of the Blue Loan Lender dated as of July 21, 2023 (as amended, restated or supplemented from time to time) among the Blue Loan Lender, PK Harris Advisors, LLC, as depositor and managing beneficial owner, The Bank of New York Mellon, as the Administrative Trustee, and BNY Mellon Trust of Delaware, as Delaware Trustee.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended.

“*Trustee*” means the party named as such in the preamble hereto until such party resigns or is removed from such role; provided that, if such party is replaced by a successor in accordance with the terms of the Indenture, “*Trustee*” shall thereafter means such successor.

“*Trustee Indemnitees*” means the Trustee, the Agents, the Account Bank, their respective Affiliates, and all their respective shareholders, members, partners, owners, officers, directors, employees, attorneys, and agents and all their respective heirs, successors, legal representatives, and assigns.

“*Trustee Reserve Amount*” has the meaning assigned to such term in Section 5.06 of the Indenture.

“*Trustee’s Acceptance Fees and Expenses*” mean the fees of and expenses incurred by the Trustee (in its capacities as Trustee, Agent and Account Bank) in connection with the negotiation, execution, and delivery of the Transaction Documents and the establishment of the trust created by the Indenture, as agreed by the Issuer and the Trustee in writing.

“*Trustee’s Annual Administration Fee*” means the annual fee of the Trustee (in its capacities as Trustee, Agent and Account Bank) for its normal day-to-day administration of the Collateral, the administration of the Accounts and its duties under the Transaction Documents, as agreed by the Issuer and the Trustee in writing.

“*Trustee’s Fees and Expenses*” means (i) any and all reasonable and documented costs and expenses incurred by the Trustee Indemnitees (including the reasonable and documented fees and expenses of their counsel) in connection with the preparation, negotiation, execution, delivery and

administration of the Indenture and any other Transaction Document or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated by the Indenture or the other Transaction Documents shall be consummated), (ii) all reasonable and documented costs and expenses incurred any Trustee Indemnitee, including the reasonable and documented fees, charges and disbursements of counsel of such Indemnitee in connection with the enforcement of its respective rights or, during the continuance of an Event of Default, protection of its respective rights in connection with the Indenture and the other Transaction Documents, including all such reasonable and documented costs and expenses incurred during any workout, restructuring, negotiations or assignment with respect to the Indenture and/or the Notes (iii) amounts attributable to any and all Claims by any of them arising out of or in connection with the Indenture and the other Transaction Documents including such Trustee Indemnitee's performance of its duties and obligations and/or the exercise of its rights under, the Indenture and the other Transaction Documents, the breach or inaccuracy of any representation, warranty or covenant contained therein or the failure by any other Person to perform any of its obligations under the Indenture or any other Transaction Document or with any claim, investigation, litigation, arbitration or other proceeding (including any threatened claim, investigation, litigation, arbitration or other proceeding) relating to the execution or delivery of the Indenture and/or the transactions contemplated thereby, regardless of whether any such Indemnitee is a party thereto or whether any such claim is asserted against the Indemnitee, and (iv) to reimburse each such Trustee Indemnitee for the reasonable fees and disbursements of counsel or other expenses incurred in connection with investigating or defending any such litigation or other proceedings., such fees and expenses shall include, without limitation, the Trustee's Acceptance Fees and Expenses and the Trustee's Annual Administration Fee.

"Uniform Commercial Code" or *"UCC"* means the Uniform Commercial Code enacted in the applicable state (as the same may be amended from time to time).

"Withdrawal Date" has the meaning assigned to such term in Section 5.03(a) of the Indenture.

EXHIBIT B-1

FORM OF NOTE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS NOTE HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE. ANY RESALE, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THIS OBLIGATION OR ANY INTEREST HEREIN WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND WHICH IS IN ACCORDANCE WITH THE INDENTURE (AS DEFINED HEREIN).

THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE INITIAL PURCHASER, (B) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (C) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN RULE 902(k) OF REGULATIONS OF THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS OF THE SECURITIES ACT (“REGULATIONS”) WHO IS ALSO, IN EACH CASE, A QUALIFIED PURCHASER UNDER THE INVESTMENT COMPANY ACT (A “QUALIFIED PURCHASER”). THE PURCHASER HEREOF AGREES TO PROVIDE NOTICE TO ANY PROPOSED TRANSFEREE OF A BENEFICIAL OWNERSHIP INTEREST IN THE PURCHASED NOTES OF THE RESTRICTION ON TRANSFERS.

EACH TRANSFEREE OF THIS NOTE, BY ITS PURCHASE HEREOF, IS DEEMED TO HAVE REPRESENTED THAT SUCH TRANSFEREE IS EITHER A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR OUTSIDE THE UNITED STATES, A NON-U.S. PERSON IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS, WHO IS ALSO, IN EITHER CASE, A QUALIFIED PURCHASER AND WILL ONLY TRANSFER, RESELL, REOFFER, PLEDGE OR OTHERWISE TRANSFER THIS OBLIGATION TO A SUBSEQUENT TRANSFEREE WHO SUCH TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR OUTSIDE THE UNITED STATES, A NON-U.S. PERSON IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS WHO IS ALSO, IN

EITHER CASE, A QUALIFIED PURCHASER AND WHO IS WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED WITH OWNERSHIP OF THE OFFERED NOTES, AND AGREES TO BE BOUND BY THE TRANSFER RESTRICTIONS.

ANY TRANSFERS OF THIS NOTE TO A NON-U.S. TRANSFEREE SHALL BE MADE IN RELIANCE ON EITHER (A) RULE 144A OR (B) REGULATION S UNDER THE SECURITIES ACT IN COMPLIANCE WITH RULE 904 THEREOF, IN ACCORDANCE WITH THE INDENTURE. EACH NON-U.S. TRANSFEREE OF THIS NOTE, BY ITS PURCHASE HEREOF, IS DEEMED TO HAVE REPRESENTED AND AGREED THAT SUCH TRANSFEREE IS AWARE THAT THE SALE OF SUCH NOTE TO IT IS BEING MADE IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY EITHER (A) RULE 144A OR (B) REGULATION S. EACH TRANSFEREE ACCEPTING THIS NOTE IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY REGULATION S UNDERSTANDS THAT THE NOTES WILL BE REPRESENTED BY ONE OR MORE TEMPORARY GLOBAL NOTES OR PERMANENT GLOBAL NOTES. THE NOTES SO REPRESENTED MAY NOT AT ANY TIME BE HELD BY OR ON BEHALF OF U.S. PERSONS AS DEFINED IN REGULATION S. EACH SUCH TRANSFEREE IS NOT, AND SHALL NOT BE, A U.S. PERSON AS DEFINED IN REGULATION S.

[THIS NOTE IS A REGULATION S TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT. NEITHER THIS REGULATION S TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.] [For inclusion on Regulation S Temporary Global Notes only]

UNLESS PERMITTED BY THE ISSUER TO PURCHASE THIS NOTE (OR BENEFICIAL INTEREST HEREIN) FROM THE INITIAL PURCHASER ON THE DATE OF ISSUANCE, NO PLAN (AS DEFINED BELOW) OR CONTROLLING PERSON (AS DEFINED BELOW) MAY HOLD THIS NOTE. BY ACQUIRING A NOTE (OR INTEREST THEREIN) FROM THE INITIAL PURCHASER ON THE DATE OF ISSUANCE, EACH SUCH NOTE PURCHASER IS REQUIRED TO REPRESENT AND WARRANT THAT EITHER (A) SUCH PURCHASER IS NOT ACQUIRING A NOTE (OR INTEREST THEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), A "PLAN" (AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF THE FOREGOING (EACH A "BENEFIT PLAN INVESTOR"), OR A "GOVERNMENTAL PLAN" (AS DEFINED BY SECTION 3(32) OF ERISA), A "CHURCH PLAN" (AS DEFINED BY SECTION 3(33) OF ERISA) OR ANY OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY LAW THAT IS SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (TOGETHER WITH BENEFIT PLAN INVESTOR, "PLAN") OR A "CONTROLLING PERSON" (AS DEFINED BELOW) OR (B) IF SUCH PURCHASER IS A PLAN, THE ACQUISITION, HOLDING, AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR

SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW. NO INTEREST IN A NOTE WILL BE SOLD OR TRANSFERRED TO PURCHASERS THAT HAVE REPRESENTED THAT THEY ARE BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS TO THE EXTENT THAT SUCH SALE MAY RESULT IN BENEFIT PLAN INVESTORS OWNING 25% OR MORE OF THE VALUE OF THE NOTES, MEASURED FOR THIS PURPOSE BY THE AGGREGATE PAR AMOUNT OF THE NOTES, DETERMINED IN ACCORDANCE WITH 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA. EACH INTEREST IN A NOTE HELD AS PRINCIPAL BY ANY OF THE PARTIES TO THE TRANSACTION DOCUMENTS, ANY OF THEIR RESPECTIVE AFFILIATES AND PERSONS THAT HAVE REPRESENTED THAT THEY ARE CONTROLLING PERSONS WILL BE DISREGARDED AND WILL NOT BE TREATED AS OUTSTANDING FOR PURPOSES OF DETERMINING COMPLIANCE WITH SUCH 25% LIMITATION. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT OR POLICIES OF SUCH PERSON, WHETHER THROUGH THE OWNERSHIP OF VOTING SECURITIES, BY CONTRACT, OR OTHERWISE.

BY ITS ACQUISITION OF A NOTE (OR INTEREST) THEREIN OTHER THAN FROM THE INITIAL PURCHASER ON THE DATE OF ISSUANCE, EACH PURCHASER AND TRANSFEREE SHALL BE DEEMED TO REPRESENT THAT IT IS NOT ACQUIRING SUCH NOTE (OR INTEREST THEREIN) WITH THE ASSETS OF A PLAN OR A CONTROLLING PERSON.

ANY BENEFIT PLAN INVESTOR AND ITS FIDUCIARY ARE DEEMED TO REPRESENT, UNDERSTAND AND AGREE THAT EACH OF THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE TRUSTEE, THE ACCOUNT BANK AND THEIR AFFILIATES HEREBY INFORMS EACH PURCHASER OR TRANSFEREE (INCLUDING SUCH PERSON'S FIDUCIARY) OF A NOTE THAT NONE OF THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE TRUSTEE, THE ACCOUNT BANK OR ITS AFFILIATES HAS UNDERTAKEN NOR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE ACQUISITION OF THE NOTE, THAT NONE OF THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE TRUSTEE, THE ACCOUNT BANK OR ITS AFFILIATES HAS UNDERTAKEN OR IS UNDERTAKING TO PROVIDE INVESTMENT OR OTHER ADVICE IN ANY CAPACITY (OTHER THE ADVICE, IF ANY, THE INITIAL PURCHASER MAY GIVE TO A FIDUCIARY SATISFYING THE REPRESENTATIONS SET FORTH IN THE IMMEDIATELY PRECEDING PARAGRAPH), AND THAT THE ISSUER, THE INITIAL PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE TRUSTEE, THE ACCOUNT BANK AND THEIR AFFILIATES EACH HAS A FINANCIAL INTEREST IN THE TRANSACTION IN THAT THE ISSUER, THE INITIAL

PURCHASER, THE ADMINISTRATIVE TRUSTEE, THE TRUSTEE, THE ACCOUNT BANK, OR AN AFFILIATE THEREOF, MAY RECEIVE FEES OR OTHER PAYMENTS IN CONNECTION WITH THE TRANSACTION PURSUANT TO THE TRANSACTION DOCUMENTS OR OTHERWISE.

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE AND INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY FOREIGN GOVERNMENT CONTROLLED PERSON (AS DEFINED IN THE INDENTURE). EACH PURCHASER OF THIS NOTE AND ANY INTERESTS HEREIN (INCLUDING ANY BENEFICIAL INTERESTS) WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.18 OF THE INDENTURE. ANY SALE OR OTHERWISE TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE FOR SO LONG AS IT IS HELD BY A FOREIGN GOVERNMENT CONTROLLED PERSON, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, (I) TO DIRECT ANY FOREIGN GOVERNMENT CONTROLLED PERSON TO SELL OR OTHERWISE TRANSFER ITS INTEREST IN THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS), OR (II) TO SELL OR OTHERWISE TRANSFER SUCH INTEREST ON BEHALF OF SUCH FOREIGN GOVERNMENT CONTROLLED PERSON.

\$ _____ Number [R][S][T]-1

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND
MASTER TRUST, SERIES 2 (BLUE BOND ISSUER)
[_____]% BLUE LOAN REVENUE NOTES DUE AUGUST 1, 2038

Delivery Date: August 9, 2023
Maturity Date: August 1, 2038
Rate of Interest: [Rate]%

Principal Amount: \$ _____
Holder: Cede & Co., Inc.
CUSIP: [] [] []

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), a Delaware statutory trust (the “Issuer”), for value received, hereby promises to pay to the Holder specified above, or registered assigns, on the Maturity Date, specified above (unless this Note shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the Principal Amount, specified above, and to pay interest on said Principal Amount (or such other amount as shall be set forth on the “Schedule of Increases and Decreases in Global Note” attached hereto), which shall accrue beginning on the Delivery Date, at the Rate of Interest specified above per annum. Capitalized terms herein that are not otherwise defined shall have the meaning provided in the Indenture (defined hereinafter). Payment of interest shall be payable semi-annually, on the 1st day of each February and August (each a “Debt Service Payment Date”) beginning on February 1, 2024, or if registered and authenticated thereafter, on the Debt Service Payment Date next preceding the date of registration and authentication of this Note, or on such

other Debt Service Payment Date, until said principal sum is paid in full, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal hereof shall be payable on the maturity date or as otherwise provided herein. This Note, to the extent permitted by Law, following an Event of Default, shall bear interest on overdue principal at the Default Rate. Payment of the final installment of principal or redemption payment of this Note is payable by check or wire transfer in lawful money of the United States of America by presentation and surrender of this Note at the Operations Office of The Bank of New York Mellon, presently in New York, New York, as trustee, or its successor in trust (the “Trustee”) or at the duly designated office of any duly appointed alternate or successor paying agent. The administrative office of the Trustee with respect to the Notes is presently in New York, New York.

Interest on this Note is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on and scheduled payments of principal of this Note shall be made to the Holder hereof and shall be paid in lawful money of the United States of America (i) by check and mailed on the Debt Service Payment Date to the Holder, at his address as it appears on the Register of the Issuer maintained by the Trustee, as Registrar, on behalf of the Issuer, at the close of business on the fifteenth day of the calendar month next preceding a Debt Service Payment Date (whether or not a business day) (the “Record Date”); or (ii) by wire transfer, at the request of any Noteholder that owns Notes in an aggregate principal amount of \$1,000,000 or more, in immediately available funds to the Holder, at the bank account number or address filed with the Trustee. Such payment shall be made at the option, risk, and expense of the Holder of this Note, irrespective of any transfer or exchange of this Note subsequent to a Record Date and prior to such Debt Service Payment Date, unless the Issuer shall be in default in the payment of interest due on such Debt Service Payment Date. In the event of any such default, such Default Interest shall be payable to the person in whose name this Note is registered at the close of business on a special record date for the payment of such Default Interest established by notice mailed by the Trustee on behalf of the Issuer to the Holder of this Note not more than fifteen (15) days or less than ten (10) days preceding such special record date. Such notice shall be mailed to the Holder at the close of business no later than the fifth day preceding the date of mailing.

This Note is one of an authorized issue of Notes in the original aggregate principal amount of \$500,000,000 consisting of “[]% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) Blue Loan Revenue Notes due August 1, 2038” (the “Notes”), in parity, maturing on August 1, 2038, authorized to be issued to finance the Project, as defined in the hereinafter-defined Indenture. The Notes are issued under and secured by, entitled to the protection given by, and subject to the provisions of a Trust Indenture, dated as of August 9, 2023 (the “Indenture”), duly executed and delivered by and among the Issuer, PK Harris Advisors, LLC, as Noteholder Representative, and the Trustee. Pursuant to the Indenture, as security for the payment of the principal of, Make-Whole Premium, if any, and interest on the Notes, the Issuer assigned and pledged to the Trustee, and granted a security interest in, all of its right, title, and interest in the Collateral created under the Indenture and all revenues, payments, receipts, and money to be received and held thereunder. Reference is hereby made to the Indenture and to all indentures supplemental thereto for a description of the property subject to the lien and security interest of the Indenture, the provisions, among others, with respect to the nature and extent of the security for the Notes, the rights, duties, and obligations of the Issuer, the Trustee, the Noteholder Representative and the Noteholders, and the provisions regulating the manner in which the terms

of the Indenture and the Transaction Documents (as defined in the Indenture) may be modified, to all of which provisions the Holder of this Note, on behalf of himself and his successors in interest, assents by acceptance hereof.

The Notes are issuable only in the form of fully registered Notes without coupons in the Authorized Denominations. Subject to the conditions and upon the payment of charges provided in the Indenture, the Holder of any Note or Notes issued under the Indenture may, if not prohibited by Law, surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Holder or his attorney duly authorized in writing) in exchange for an equal aggregate principal amount of Notes of the same series, interest rate, and maturity or maturities and of any denominations authorized as above described. This Note is transferable as provided in and subject to the provisions of the Indenture by the Holder in person or by the Holder's attorney duly authorized in writing at the Operations Office of the Trustee upon surrender of this Note accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new Note or Notes in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Issuer and the Trustee may deem and treat the person in whose name this Note is registered as the absolute Holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment of, or on account of, the principal of, Make-Whole Premium, if any, and interest due on this Note and for all other purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary. Beneficial ownership interests in this Note may be transferred so long as the proposed resale, transfer, or other disposition of this Note is either (i) exempt from registration or qualification under the Securities Act, or (ii) registered or qualified under the Securities Act, at the sole cost and expense of the Holder.

The Notes are callable for extraordinary redemption, as set forth in the Indenture, in the event of the receipt by the Issuer of accelerated payments of principal on the Blue Loan Funding Certificate (as defined in the Indenture) or DFC Insurance Payments (as defined in the Indenture). The Notes are subject to sinking fund redemption to the extent of funds available therefor under the Indenture in amounts not to exceed the amounts and on the dates specified in the Indenture. If the Notes are called for redemption by the Issuer as described above, the Notes shall be subject to redemption at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. The Notes are also subject to optional redemption at the redemption price and on the terms described in the Indenture. The Notes shall be redeemed pursuant to the terms and conditions set forth in the Indenture.

The Holder of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Indenture. In certain events, on the conditions, in the manner, and with the effect set forth in the Indenture, the principal of all of the Notes issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Issuer has entered into the Indenture, and the Notes have been issued, with the intention that, for federal, state and local income and franchise tax purposes, (i) the Issuer will qualify as a grantor trust, rather than an association or publicly traded partnership taxable as a corporation, and (ii) each Note will be treated as an undivided interest in the Collateral. The Issuer, by entering into the Indenture, and each Noteholder by the acceptance of any such Note (and each Beneficial Owner of a Note, by its acceptance of an interest in the applicable Note), agree to treat such Notes for federal, state and local income and franchise tax purposes as undivided interests in the Collateral. Each Holder of such Note agrees that it will cause any Person acquiring an interest in such Note through it to comply with the Indenture as to this tax treatment under applicable tax Law, as described in this paragraph. The Issuer has agreed that it will not cause or permit the making, as applicable, of any election under Treasury Regulation Section 301.7701-3 whereby the Issuer or any portion thereof would be treated as a corporation for federal income tax purposes. The provisions of the Indenture shall be construed in furtherance of the foregoing intended tax treatment.

Certain approval rights of the Holder under the Indenture are vested in a Noteholder Representative. The Noteholder Representative may, but shall not be required to, at its sole and absolute discretion, seek the direction of the Noteholders with respect to any matter which it is authorized or required to act under the Indenture. The Noteholder Representative shall not be liable to the Noteholders for any action or omission to act authorized by the Indenture or the other Transaction Documents, except for acts of gross negligence or willful misconduct.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form, and manner as required by applicable Law in order to make this Note a valid and legal revenue obligation of the Issuer and that the issuance of the Notes, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

IN WITNESS WHEREOF, GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) has caused this Note to be executed by its authorized representative by his or her manual signature, as of the Delivery Date set forth above.

GABON BLUE BOND MASTER TRUST,
acting solely with respect to GABON BLUE
BOND MASTER TRUST, SERIES 2 (BLUE
BOND ISSUER), as Issuer

By: _____
Authorized Signatory

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Note has been issued under the provisions of the Indenture described in this Note; and that this Note has been issued as of the Delivery Date specified in this Note or in exchange for or replacement of a Note or Notes.

Dated:

THE BANK OF NEW YORK MELLON, as
Trustee

By: _____

Name: _____

Title: _____

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Holder of this Note, or duly authorized representative or attorney thereof, hereby assigns this Note to _____ (Assignee's Social Security or Taxpayer Identification Number) (Print or type Assignee's name and address, including ZIP code) and hereby irrevocably constitutes and appoints _____ attorney to transfer the registration of this Note on the Register with full power of substitution in the premises.

Dated:

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company that is a participant in the Medallion Guarantee Program.	NOTICE: The signature above must correspond with the name of the Holder as it appears upon the front of this Note in every particular, without alteration or enlargement or any change whatsoever.
---	--

The following abbreviations, when used in the assignment above or on the face of the within Note, shall be construed as though they were written out in full according to applicable Laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by the entireties

JT TEN - as joint tenant with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____ under Uniform Gifts to Minors Act _____
(Minor) (Cust) (State)

Additional abbreviations may also be used though not in the list above.

**SCHEDULE OF INCREASES AND DECREASES
IN GLOBAL NOTE**

The initial principal amount of this Global Note is FIVE HUNDRED MILLION DOLLARS (\$500,000,000). The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such Decrease or Increase	Signature of Authorized Signatory of Trustee or Custodian
	\$	\$	\$	_____

EXHIBIT B-2

NOTE RATE, MATURITY AND PAYMENT INFORMATION

Aggregate Principal Amount	\$500,000,000
Delivery Date:	August 9, 2023
Maturity Date:	August 1, 2038
Rate of Interest:	[Rate]%
Payment Dates:	February 1 and August 1, beginning on February 1, 2024
CUSIP (Rule 144A Global Note):	□
CUSIP (Regulation S Temporary Global Note):	□
CUSIP (Regulation S Permanent Global Note):	□

Anticipated Sinking Fund Redemption Schedule

Date	Amount	Cumulative Amount
08/01/2028	\$23,810,000	
02/01/2029	23,810,000	
08/01/2029	23,810,000	
02/01/2030	23,810,000	
08/01/2030	23,810,000	
02/01/2031	23,810,000	
08/01/2031	23,810,000	
02/01/2032	23,810,000	
08/01/2032	23,810,000	
02/01/2033	23,810,000	
08/01/2033	23,810,000	
02/01/2034	23,810,000	
08/01/2034	23,810,000	
02/01/2035	23,810,000	

Date	Amount	Cumulative Amount
08/01/2035	23,810,000	
02/01/2036	23,810,000	
08/01/2036	23,810,000	
02/01/2037	23,810,000	
08/01/2037	23,810,000	
02/01/2038	23,810,000	
08/01/2038	<u>23,800,000</u>	
Total	\$500,000,000	

EXHIBIT C
CLOSING STATEMENT

EXHIBIT D
EXECUTED FEE LETTER

EXHIBIT E

FORM OF DISBURSEMENT INSTRUCTION

DISBURSEMENT INSTRUCTION

[TO BE UPDATED]

Date: _____, _____

Requested Withdrawal Date: _____, _____

The Bank of New York Mellon, as Account Bank
240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust Department – Gabon Blue Loan Revenue Notes
Fax:

The Bank of New York Mellon, as Trustee
240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust Department – Gabon Blue Loan Revenue Notes
Fax:

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect to
GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER)
Blue Loan Revenue Notes due August 1, 2038

Ladies and Gentlemen:

Reference is made to the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), a Delaware statutory trust (the “Issuer”), PK Harris Advisors, LLC, a Georgia limited liability company, as Noteholder Representative, The Bank of New York Mellon, as the Trustee, and The Bank of New York Mellon, as the Account Bank. Capitalized terms used and not otherwise defined herein shall have the meanings assigned (whether directly or by reference to another agreement) in the Indenture.

The undersigned is an Authorized Officer of the [Noteholder Representative][Issuer] and is delivering this instruction by noon, New York City time at least one (1) Business Day prior to the requested Withdrawal Date (this “Disbursement Instruction”) pursuant to [INSERT RELEVANT SECTION REFERENCE(S), AS APPLICABLE:] [Section 5.04] [Section 5.05(b)(i)][(iii)] [Section 5.07(b)(i)][(ii)][(iii)] [Section 5.08(b)(i)][(ii)][(iii)] [Section

5.10(b)[(i)][(ii)][(iii)][(iv)][(v)] [Section
5.11[(a)(ii)][(b)(ii)][(c)][(ii)][(iii)][(iv)][(d)(ii)][(e)(ii)] of the Indenture.

[INSERT RELEVANT INSTRUCTIONS, AS APPLICABLE:]

[COSTS OF ISSUANCE ACCOUNT]

[Pursuant to Section 5.04 of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse a total of \$_____ from the [Costs of Issuance Account] on [], 20[] (the “Withdrawal Date”) (the “Withdrawal Date”) to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto.] [COMPLETE AND ATTACH SCHEDULE I]

RESERVE ACCOUNT

[Pursuant to Section 5.05(b)(i) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Reserve Account on [], 20[] (the “Withdrawal Date”) to the Trustee for further application by the Trustee [to the payment of principal of and interest on the Notes on [], 20[] (such amounts, collectively, the “Debt Service Payment”) in accordance with the following wire instructions: [INSERT TRUSTEE WIRE INSTRUCTIONS]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that funds on deposit in the Debt Service Account and/or the Redemption Account are insufficient to make the Debt Service Payment on [], 20[].] [OR] to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto. [COMPLETE AND ATTACH SCHEDULE I]

[Pursuant to Section 5.05(b)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank transfer \$_____ from the Reserve Account representing the amount in excess of the Minimum Reserve Balance on [], 20[] (the “Withdrawal Date”) to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto. [COMPLETE AND ATTACH SCHEDULE I]

[MINIMUM ADMINISTRATIVE EXPENSE ACCOUNT]

[Pursuant to Section 5.07(b)(i) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse a total of \$_____ from the Minimum Administrative Expense Account on [], 20[] (the “Withdrawal Date”) to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto to provide for the payment of Finance Party Fees and Expenses. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that funds in the Fiduciary Expense Account are otherwise insufficient to pay all Finance Party Fees and Expenses currently due.] [COMPLETE AND ATTACH SCHEDULE I]

[Pursuant to Section 5.07(b)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the [Minimum Administrative Expense Account] on [], 20[] (the “Withdrawal Date”) to [the Trustee for

further application by the Trustee to the payment of Debt Service on the Notes on [], 20[] in accordance with the following wire instructions: [INSERT TRUSTEE WIRE INSTRUCTIONS] [OR] [to DFC to pay DFC Premiums in accordance with the following wire instructions: [INSERT DFC WIRE INSTRUCTIONS].]

[Pursuant to Section 5.07(b)(iii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank [disburse] [transfer] a total of \$_____ [(the “Disbursement Amount”)] [(the “Transfer Amount”)] from the [Minimum Administrative Expense Account] on [], 20[] (the “Withdrawal Date”) [to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto in order to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement). In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that the Disbursement Amount is being applied to the payment of additional amounts owing under the Funding Agreement.] [COMPLETE AND ATTACH SCHEDULE I] [OR] (or is being applied as a payment of amounts due under the Funding Agreement) [to the [Minimum Default Expense Account] [Loan Receipts Account] [Fiduciary Expense Account] in order to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement). In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that the Transfer Amount shall be applied to the payment of additional amounts owing under the Funding Agreement (or shall be applied as a payment of amounts due under the Funding Agreement).]

[MINIMUM DEFAULT EXPENSE ACCOUNT]

[Pursuant to Section 5.08(b)(i) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse a total of \$_____ (the “Disbursement Amount”) from the [Minimum Default Expense Account] on [], 20[] (the “Withdrawal Date”) to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto to provide for the payment of Finance Party Fees and Expenses in connection with the pursuit of an Arbitral Award and/or the processing of a claim on the DFC Insurance. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that the Disbursement Amount is being applied to the payment of Finance Party Fees and Expenses currently due in connection with the pursuit of an Arbitral Award and/or the processing of a claim on the DFC Insurance.] [COMPLETE AND ATTACH SCHEDULE I]

[Pursuant to Section 5.08(b)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Minimum Default Expense Account on [], 20[] (the “Withdrawal Date”) to [the Trustee for further application by the Trustee to the payment of Debt Service on the Notes on [], 20[] in accordance with the following wire instructions: [INSERT TRUSTEE WIRE INSTRUCTIONS] [OR] [DFC to pay DFC Premiums in accordance with the following wire instructions: [INSERT DFC WIRE INSTRUCTIONS].]

[Pursuant to Section 5.08(b)(iii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank [disburse] [transfer] a total of \$_____ [(the “Disbursement Amount”)] [(the “Transfer Amount”)] from the Minimum Default Expense Account on [], 20[] (the “Withdrawal Date”) [to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto in order to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement). In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that the Disbursement Amount is being applied to the payment of additional amounts owing under the Funding Agreement (or is being applied as a payment of amounts due under the Funding Agreement).] [COMPLETE AND ATTACH SCHEDULE I] [OR] [to the [Minimum Administrative Expense Account] [Minimum Default Expense Account] [Loan Receipts Account] [Fiduciary Expense Account] in order to pay additional amounts owing under the Funding Agreement (or to be applied as a payment of amounts due under the Funding Agreement). In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that the Transfer Amount shall be applied to the payment of additional amounts owing under the Funding Agreement (or shall be applied as a payment of amounts due under the Funding Agreement).]

[LOAN RECEIPTS ACCOUNT]

[Pursuant to Section 5.10(b)(i) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank transfer \$_____ (the “Transfer Amount”) from the Loan Receipts Account on [], 20[] (the “Withdrawal Date”) to the [Redemption Account to provide for the payment of principal and/or Make-Whole Premium, if any, in connection with redemption of the Notes pursuant to Section 3.02[(b)] [(c)] of the Indenture] [Sinking Fund Redemption Account to provide for the payment of principal in connection with sinking fund redemption of the Notes pursuant to Section 3.02(a) of the Indenture]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that (i) the Notes shall be redeemed pursuant to Section 3.02[(a)] [(b)] [(c)] of the Indenture on [], 20[], and (ii) the Transfer Amount represents the payment of principal on or in respect of the Loan.]

[Pursuant to Section 5.10(b)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank make the following transfers and disbursements from the Loan Receipts Account on [], 20[]* (the “Withdrawal Date”) as follows:

- (1) Transfer \$_____ to the Minimum Trustee Reserve Account (which represents the amount necessary to cause the balance on deposit in the Minimum Trustee Reserve Account to equal \$[AMOUNT] as of the first date of the Annual Draw Period);
- (2) Transfer \$_____ to the Fiduciary Expense Account (which represents the pro rata portions of scheduled Finance Party Fees and Expenses necessary

*Shall be the last Business Day of the month.

to ensure that sufficient funds are on deposit in the Fiduciary Expense Account on or before the due date of such payments);

(3) Transfer \$_____ to the DFC Insurance Account (which represents [a pro rata portion of] the amount next due as premium relative to the DFC Insurance, if any);

(4) Transfer \$_____ to the Debt Service Account (which represents [the amount next due on the next Debt Service Payment Date] [such amount as is necessary to fully fund the interest payments due on the Notes on the next Debt Service Payment Date]);

(5) Disburse to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto to provide for the payment of Finance Party Fees and Expenses (which represents the payment of Finance Party Fees and Expenses not otherwise paid or payable from the Fiduciary Expense Account). [COMPLETE AND ATTACH SCHEDULE I]]

[Pursuant to Section 5.10(b)(iii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Loan Receipts Account on [], 20[] (the “Withdrawal Date”) to [the Trustee for further application by the Trustee to the payment of principal of and interest on the Notes on [], 20[] in accordance with the following wire instructions: INSERT TRUSTEE WIRE INSTRUCTIONS].] [the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto to provide for the payment of Finance Party Fees and Expenses.] [COMPLETE AND ATTACH SCHEDULE I] In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that an Funding Agreement Event of Default or a Blue Loan Agreement Event of Default have occurred and are continuing.]

[Pursuant to Section 5.10(b)(iv) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Loan Receipts Account on [], 20[] (the “Withdrawal Date”) to DFC to pay DFC Premiums in accordance with the following wire instructions: [INSERT DFC WIRE INSTRUCTIONS].]

[Pursuant to Section 5.10(b)(v) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Loan Receipts Account on [], 20[] (the “Withdrawal Date”) to the Trustee for further application by the Trustee to the payment of interest on [], 20[] in connection with [the redemption of the Notes pursuant to Section 3.02[(a)] [(b)] of the Indenture] [the acceleration of the Notes pursuant to Section 8.02(a) of the Indenture] in accordance with the following wire instructions: INSERT TRUSTEE WIRE INSTRUCTIONS].]

[DEBT SERVICE ACCOUNT]

[Pursuant to Section 5.11(a)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Debt Service Account on [], 20[] (the “Withdrawal Date”) to the Trustee for further application by the Trustee to the

payment of [amounts due on the Notes on [], 20[] (the “Debt Service Payment Date”) in accordance with the following wire instructions: [INSERT TRUSTEE WIRE INSTRUCTIONS]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that principal in the amount of \$_____ and accrued interest in the amount of \$_____ is due and owing on the Notes on the Debt Service Payment Date.] [OR] [accrued interest due on the Notes in connection with the redemption of the Notes pursuant to Section 3.02[(a)] [(b)] of the Indenture on [], 20[] (the “Redemption Date”) in accordance with the following wire instructions: INSERT TRUSTEE WIRE INSTRUCTIONS]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that accrued interest in the amount of \$_____ is due and owing on the Notes on the Redemption Date.]

[REDEMPTION ACCOUNT]

[Pursuant to Section 5.11(b)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the Redemption Account on [], 20[] (the “Withdrawal Date”) to the Trustee for further application by the Trustee to the payment of [amounts due on the Notes in connection with the redemption of the Notes pursuant to Section 3.02[(b)] [(c)] of the Indenture on [], 20[] (the “Redemption Date”) in accordance with the following wire instructions: [INSERT TRUSTEE WIRE INSTRUCTIONS]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that accrued interest in the amount of \$_____, and principal in the amount of \$_____ [and Make-Whole Premium of \$_____] is due and owing on the Notes on the Redemption Date.]

[DFC INSURANCE ACCOUNT]

[Pursuant to Section 5.11(c)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$_____ from the DFC Insurance Account on [], 20[] (the “Withdrawal Date”) to DFC to pay the DFC Premium due on the next DFC Premium Payment Date in accordance with the following wire instructions: [INSERT DFC WIRE INSTRUCTIONS].]

[Pursuant to Section 5.11(c)(iii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank transfer \$_____ from the DFC Insurance Account on [], 20[] (the “Withdrawal Date”) to the [Minimum Reserve Account] [Minimum Administrative Expense Account] [Minimum Default Expense Account] [General Disbursement Account] [Loan Receipts Account] [Redemption Account] [Debt Service Account] [Fiduciary Expense Account] [Sinking Fund Redemption Account]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that no additional DFC Premiums are due.]

[Pursuant to Section 5.11(c)(iv) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank transfer \$_____ (the “Transfer Amount”) from the DFC Insurance Account on [], 20[] (the “Withdrawal Date”) to the Loan Receipts Account. In

support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that (i) the Transfer Amount equals an amount in excess of amounts payable to DFC as DFC Premiums on the next DFC Premium Payment Date and (ii) the transfer of the Transfer Amount is in accordance with the provisions of the Funding Agreement.]

[FIDUCIARY EXPENSE ACCOUNT]

[[Pursuant to Section 5.11(d)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$ _____ from the Fiduciary Expense Account on [], 20[] (the “Withdrawal Date”) to the Persons, and in the amounts and pursuant to the wire instructions set forth in Schedule I hereto to provide for the payment of Finance Party Fees and Expenses.] [COMPLETE AND ATTACH SCHEDULE I]

[SINKING FUND REDEMPTION ACCOUNT]

[Pursuant to Section 5.11(e)(ii) of the Indenture, the [Noteholder Representative] [Issuer] hereby requests that the Account Bank disburse \$ _____ from the Sinking Fund Redemption Account on [], 20[] (the “Withdrawal Date”) to the Trustee for further application by the Trustee to the payment of the principal portion of the amounts due on the Notes in connection with the sinking fund redemption of the Notes pursuant to Section 3.02(a) of the Indenture on [], 20[] (the “Redemption Date”) in accordance with the following wire instructions: [INSERT TRUSTEE WIRE INSTRUCTIONS]. In support of such request, the undersigned Authorized Officer of the [Noteholder Representative] [Issuer], on behalf of the [Noteholder Representative] [Issuer], hereby represents and certifies that principal in the amount of \$ _____ is due and owing on the Notes on the Redemption Date.]

IN WITNESS WHEREOF, this Disbursement Instruction has been executed by the undersigned as of the date set forth above.

PK HARRIS ADVISORS, LLC, a Georgia limited liability company, as Noteholder Representative

By: _____
[Authorized Signatory]

[GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), as Issuer

By: _____
[Authorized Signatory]

**SCHEDULE I
TO
DISBURSEMENT INSTRUCTION**

Payee and Purpose	Wiring or Other Payment Instructions	Amount
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
Total:		

[insert additional rows as necessary]

EXHIBIT F
SCHEDULE OF ACCOUNTS

Depository Account Name	Account Number
Debt Service Account	8600048400
Redemption Account	8600058400
DFC Insurance Account	8600068400
Fiduciary Expense Account	8600078400
Sinking Fund Redemption Account	8600088400
Loan Receipts Account	8600098400
Disbursement Account	8600108400
Reserve Account	8600118400
Administrative Expense Account	8600128400
Trustee Reserve Account	8600138400
Default Expense Account	8600148400
Costs of Issuance Account	8600158400
Closing Account	8600168400

EXHIBIT G

FORM OF SECTION 3(C)(7) IMPORTANT NOTICE

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER)
c/o PK HARRIS ADVISORS, LLC
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings

[DATE]

Re: GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), []% BLUE LOAN REVENUE NOTES due August 1, 2038

GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”) is putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities, in addition to any other applicable transfer restrictions under Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), offers, sales and resales of the above-referenced notes (the “Notes”) may only be made to “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (1) represents to and agrees with the Issuer that (i) the purchaser is a QP; (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QP is acting for its own account, or the account of another QP; (v) the purchaser is not formed for the purpose of investing in the Issuer, unless each Beneficial Owner of the purchaser is a QP; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Notes; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes except to a QP in a transaction that qualifies for an exemption under the Securities Act and which otherwise complies with the transfer restrictions set forth in the Trust Indenture, dated as of August 9, 2023, among the Issuer, The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent, The Bank of New

York Mellon, as account bank, and PK Harris Advisors, LLC, as noteholder representative (the “Indenture”). Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions as set forth in the Indenture.

The Indenture provides that (i) the Issuer will have the right to require any Holder of Notes who is determined not to be a QP or to otherwise have acquired Notes in contravention of the transfer restrictions set forth in the Indenture (a “Disqualified Transferee”) to sell the Notes within a certain period of time and (ii) if such holder fails to so sell such Notes, the Issuer will have the right to sell such Notes itself. In addition, the Issuer and the Trustee have the right to refuse to register or otherwise honor a transfer of Notes to a Disqualified Transferee.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer at the address set forth above.

EXHIBIT H

FORM OF TRANSFER CERTIFICATE FOR RULE 144A GLOBAL NOTE TO REGULATION S GLOBAL NOTE AFTER RELEASE DATE

_____ —, —
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) BLUE LOAN REVENUE NOTES due August 1, 2038

Ladies and Gentlemen:

Reference is hereby made to the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), by and among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”), PK Harris Advisors, LLC, as Noteholder Representative, The Bank of New York Mellon, as account bank and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US \$_____ aggregate current principal amount of []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) Blue Loan Revenue Notes due August 1, 2038 (the “Notes”) which are held in the form of the Rule 144A Global Note (CUSIP No. _____) with the Depository in the name of [insert name of transferor] (the “Transferor”). The Transferor has requested a transfer of such beneficial interest in the Notes for an interest in the Regulation S Permanent Global Note (CUSIP No. []).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such transfer is not made to a Foreign Government Controlled Person and has been effected in accordance with the transfer restrictions set forth in the Indenture (including without limitation the restrictions related to Foreign Government Controlled Persons) and, with respect to transfers made in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), the Transferor does hereby certify that:

(1) the offer of the Notes was not made to a person in the United States;

(2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States];

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) the transferee is a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee, the Issuer and the Initial Purchaser of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____

Name: _____

Title: _____

Dated: _____

EXHIBIT I

**FORM OF TRANSFER CERTIFICATE FOR RULE 144A GLOBAL NOTE TO
REGULATION S GLOBAL NOTE ON OR PRIOR TO RELEASE DATE**

_____ —, —

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) BLUE LOAN REVENUE NOTES due August 1, 2038

Ladies and Gentlemen:

Reference is hereby made to the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), by and among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”), PK Harris Advisors, LLC, as Noteholder Representative, The Bank of New York Mellon, as account bank and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US \$_____ aggregate current principal amount of []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) Blue Loan Revenue Notes due August 1, 2038 (the “Notes”) which are held in the form of the Rule 144A Global Note (CUSIP No. _____) with the Depository in the name of [insert name of transferor] (the “Transferor”). The Transferor has requested a transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No. []) to be held through the Depository.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer is not made to a Foreign Government Controlled Person and has been effected in accordance with the transfer restrictions set forth in the Indenture (including without limitation the restrictions related to Foreign Government Controlled Persons) and pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), and accordingly the Transferor does hereby certify that:

(1) the offer of the Notes was not made to a person in the United States,

(2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States],

(3) the transferee is not a U.S. Person within the meaning of Rule 902(o) of Regulation S nor a Person acting for the account or benefit of a U.S. Person,

(4) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable,

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act,

(6) upon completion of the transaction, the beneficial interest being transferred as described above will be held with the Depository through [Euroclear] [Clearstream], and

(7) the transferee is a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee, the Issuer and the Initial Purchaser of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____

Name: _____

Title: _____

Dated: _____

EXHIBIT J

**FORM OF TRANSFER CERTIFICATE FOR REGULATION S GLOBAL
NOTE TO RULE 144A GLOBAL NOTE ON OR PRIOR TO RELEASE DATE**

_____ —> _____

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) BLUE LOAN REVENUE NOTES due August 1, 2038

Ladies and Gentlemen:

Reference is hereby made to the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), by and among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”), PK Harris Advisors, LLC, as Noteholder Representative, The Bank of New York Mellon, as account bank and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with the transfer by the undersigned (the “Transferor”) to _____ (the “Transferee”) of \$_____ current principal amount of []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) Blue Loan Revenue Notes due August 1, 2038 (the “Notes”), in fully registered form, or a beneficial interest of such aggregate current principal amount in the Regulation S Global Note (CUSIP No. _____) maintained by the Depository or its successor securities depository under the Indenture (such transferred interest, in either form, being the “Transferred Interest”). The Transferor has requested a transfer of such beneficial interest in the Notes for an interest in the Rule 144A Global Note (CUSIP No. []).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Transferor delivered the Regulation S Certificate described in Section 2.16 of the Indenture, such transfer is not made to a Foreign Government Controlled Person, and such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture and the Notes (including without limitation the restrictions related to Foreign Government Controlled Persons) and (ii) Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is both a “qualified institutional buyer” within the meaning of Rule 144A and a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities Laws of any state of the United States or any jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee, the Issuer and the Initial Purchaser of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____

Name: _____

Title: _____

Dated: _____

EXHIBIT K

**FORM OF TRANSFER CERTIFICATE FOR REGULATION S GLOBAL NOTE TO
RULE 144A GLOBAL NOTE AFTER RELEASE DATE**

_____ —, —

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect
to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND
ISSUER) BLUE LOAN REVENUE NOTES due August 1, 2038

Ladies and Gentlemen:

Reference is hereby made to the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), by and among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”), PK Harris Advisors, LLC, as Noteholder Representative, The Bank of New York Mellon, as account bank and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. \$_____ aggregate current principal amount of []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) Blue Loan Revenue Notes due August 1, 2038 (the “Notes”) which are held in the form of the Regulation S Global Note (CUSIP No. _____) through the Depository in the name of [insert name of transferor] (the “Transferor”). The Transferor has requested a transfer of such beneficial interest in the Notes for an interest in the Regulation 144A Global Note (CUSIP No. []).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Transferor delivered the Regulation S Certificate described in Section 2.16 of the Indenture, such transfer is not made to a Foreign Government Controlled Person, and such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture and the Notes (including without limitation the restrictions related to Foreign Government Controlled Persons) and (ii) Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is both a “qualified institutional buyer” within the meaning of Rule 144A and a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities Laws of any state of the United States or any jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee, the Issuer and the Initial Purchaser of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____

Name: _____

Title: _____

Dated: _____

EXHIBIT L

FORM OF REGULATION S CERTIFICATION

_____ , _____
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) BLUE LOAN REVENUE NOTES due August 1, 2038

Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 2.16 of the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), by and among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”), PK Harris Advisors, LLC, as Noteholder Representative, The Bank of New York Mellon, as account bank and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[Select as applicable] [For purposes of acquiring a beneficial interest in the Regulation S Global Note after the Release Date,] [For purposes of receiving payments under the Regulation S Global Note prior to the Release Date,] the undersigned holder of a beneficial interest in the Regulation S Global Note issued under the Indenture certifies that it is not a “U.S. Person” as defined by Regulation S under the United States Securities Act of 1933, as amended.

We undertake to advise you promptly on or prior to the date on which you intend to submit your corresponding certification relating to the Certificates held by you if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

We understand that this certification is required in connection with certain securities Laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings. This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee, the Issuer and the Initial Purchaser of the offering of the Notes.

Very truly yours,

By: _____

Name: _____

as, or as agent for, the holder of a beneficial interest in the Notes to which this certificate relates

EXHIBIT M

FORM OF TRANSFER CERTIFICATE FOR REGULATION S GLOBAL NOTE ON OR PRIOR TO RELEASE DATE

_____ —, —
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Re: []% GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) BLUE LOAN REVENUE NOTES due August 1, 2038

Ladies and Gentlemen:

Reference is hereby made to the Trust Indenture, dated as of August 9, 2023 (the “Indenture”), by and among GABON BLUE BOND MASTER TRUST, acting solely with respect to GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER) (the “Issuer”), PK Harris Advisors, LLC, as Noteholder Representative, The Bank of New York Mellon, as account bank and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US \$_____ aggregate current principal amount of above-captioned Notes (the “Notes”) which are held in the form of the Regulation S Global Note (CUSIP No. []) with the Depository in the name of [insert name of transferor] (the “Transferor”). The Transferor has requested a transfer of such beneficial interest to be held through the Depository.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer is not made to a Foreign Government Controlled Person and has been effected in accordance with the transfer restrictions set forth in the Indenture (including without limitation the restrictions related to Foreign Government Controlled Persons) and pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States,
- (2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States],

(3) the transferee is not a U.S. Person within the meaning of Rule 902(o) of Regulation S nor a Person acting for the account or benefit of a U.S. Person,

(4) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable,

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act,

(6) upon completion of the transaction, the beneficial interest being transferred as described above will be held with the Depository through [Euroclear] [Clearstream], and

(7) the transferee is a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations thereunder, for purposes of Section 3(c)(7) of the Investment Company Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee, the Issuer and the Initial Purchaser of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____

Name: _____

Title: _____

Dated: _____

EXHIBIT N
EXECUTED FUNDING AGREEMENT

EXHIBIT O
FORM OF INVESTOR LETTER

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT E

ANTICIPATED SINKING FUND REDEMPTION†**

Scheduled Payment Date	Principal Payment (Net) (in dollars)
1-Aug-28	23,810,000
1-Feb-29	23,810,000
1-Aug-29	23,810,000
1-Feb-30	23,810,000
1-Aug-30	23,810,000
1-Feb-31	23,810,000
1-Aug-31	23,810,000
1-Feb-32	23,810,000
1-Aug-32	23,810,000
1-Feb-33	23,810,000
1-Aug-33	23,810,000
1-Feb-34	23,810,000
1-Aug-34	23,810,000
1-Feb-35	23,810,000
1-Aug-35	23,810,000
1-Feb-36	23,810,000
1-Aug-36	23,810,000
1-Feb-37	23,810,000
1-Aug-37	23,810,000
1-Feb-38	23,810,000
1-Aug-38	23,800,000

* Preliminary; subject to change.

† This schedule may be modified to reflect any modification to the schedule of amounts payable by the Blue Loan Lender pursuant to the Funding Agreement upon any extraordinary or optional prepayment thereunder.

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT F
FORM OF FUNDING AGREEMENT

FUNDING AGREEMENT

dated as of [August [•]], 2023

between

GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER),
as Debtor

and

GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER),
as Secured Party

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.	1
1.1	Defined Terms.	1
1.2	Interpretation.	2
2.	THE Blue Loan Funding Certificate.	2
2.1	Blue Loan Funding Certificate.	2
2.2	Issuer Loan.	2
2.3	Payment.	2
2.4	Illegality.	3
2.5	Security Interest.	3
2.6	Optional Prepayment.	3
2.7	Assignment and Subrogation to DFC.	4
3.	CONDITIONS PRECEDENT.	5
3.1	Conditions Precedent to Effectiveness.	5
3.2	Conditions Precedent to the Borrowing.	5
3.3	Satisfaction and/or Waiver of Conditions.	6
4.	REPRESENTATIONS AND WARRANTIES.	6
4.1	Power and Authority.	6
4.2	Authorization, etc.	6
4.3	Disclosure.	6
4.4	Compliance with Laws, Other Instruments, etc.	7
4.5	Litigation.	7
4.6	Sanctions.	7
4.7	No Withholding or Other Charges.	7
4.8	Anti-Terrorism; Anti-Money Laundering; Anti-Corruption.	8

4.9	Choice of Law.....	8
5.	AFFIRMATIVE COVENANTS.....	8
5.1	Information.....	8
5.2	Governmental Authority, etc.....	8
5.3	Use of Proceeds.....	9
5.4	Instructions and Directions.....	9
5.5	Notifications.....	9
6.	NEGATIVE COVENANTS.....	10
6.1	Limitation on Liens.....	10
6.2	Further Assurance.....	10
6.3	Sanctions.....	10
6.4	No Amendment.....	10
6.5	No Proceedings.....	11
7.	EVENTS OF DEFAULT.....	11
7.1	Events of Default.....	11
8.	REMEDIES ON DEFAULT, ETC.....	12
8.1	Acceleration of the Issuer Loan.....	12
8.2	Other Remedies.....	12
8.3	Rescission.....	12
8.4	No Waivers or Election of Remedies, Expenses, Survival.....	12
9.	COVENANTS OF SECURED PARTY.....	12
9.1	Information.....	13
9.2	Instructions and Directions.....	13
10.	EXPENSES, ETC.....	13
10.1	Transaction Expenses.....	13

11. ENTIRE AGREEMENT.....	13
12. AMENDMENT AND WAIVER.....	13
13. NOTICES.....	14
14. ASSIGNMENTS BY Debtor.....	14
15. MISCELLANEOUS.....	14
15.1 Severability.....	14
15.2 Construction.....	14
15.3 Counterparts.....	14
15.4 Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity.....	15
15.5 Indemnification.....	15
15.6 Limited Liability.....	16
15.7 No Fiduciary Relationship.....	16
15.8 USA Patriot Act.....	16
15.9 Third Party Beneficiary Rights.....	16
15.10 <i>Re</i> Attorney-in-Fact.....	17
15.11 Third Party Beneficiary.....	17

ANNEX A Defined Terms and Interpretation

FUNDING AGREEMENT, dated as of [August [•]] (as amended, amended and restated, supplemented or otherwise modified, this “**Agreement**”), by and between the GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER) (“**Debtor**”) a series of a statutory trust formed under the laws of the State of Delaware, and GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), a series of a statutory trust formed under the laws of the State of Delaware (together with its permitted assignments pursuant to Section 144, “**Secured Party**”).

PRELIMINARY STATEMENTS

WHEREAS, Debtor is a special purpose vehicle formed for the purpose of undertaking the transactions contemplated by this Agreement and the making of a loan to The Gabonese Republic (the “**Blue Loan**”), as evidenced by the Blue Loan Agreement, dated as of the date hereof, by and among The Gabonese Republic (“**Gabon**”), the Debtor and Gabon Blue Conservation, LLC, a nonprofit limited liability company formed under the law of Delaware (as amended, amended and restated, supplemented or otherwise modified, the “**Blue Loan Agreement**”);

WHEREAS, the Blue Loan benefits from a Contract of Insurance for Capital Markets by and among the Debtor, the United States International Development Finance Corporation (“**DFC**”) and the Indenture Trustee (as defined below), as loss payee (as amended, amended and restated, supplemented or otherwise modified, the “**Political Risk Insurance Policy**”);

WHEREAS, in furtherance of the foregoing, on the date hereof, Secured Party is issuing its notes in the principal amount of U.S.\$500,000,000 (the “**Notes**”) pursuant to that certain Trust Indenture dated as of the date hereof among Secured Party, The Bank of New York Mellon as Trustee, Paying Agent, Registrar and Transfer Agent (the “**Indenture Trustee**”), the Bank of New York Mellon, as Account Bank and PK Harris Advisors, LLC, as Noteholder Representative (as amended, amended and restated, supplemented or otherwise modified, the “**Notes Indenture**”);

WHEREAS, Secured Party will use the proceeds of the Notes to provide financing (the “**Issuer Loan**”) to the Debtor in exchange for the Blue Loan Funding Certificate, as collateral, and the Issuer Loan will be used by Debtor to fund the Blue Loan which will in turn be used by Gabon to refinance certain of the Borrower’s existing Dollar-denominated Eurobonds, pay certain costs of issuance and fund reserves as set forth on Schedule I to the Blue Loan Agreement;

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION.

1.1 Defined Terms.

Capitalized terms used in this Agreement (including in the preamble and in the Preliminary Statements) shall have the meanings set forth for such terms in Annex A hereto or the Blue Loan Agreement, as applicable.

4881-9727-2833 v.5

1.2 Interpretation.

Except as otherwise expressly provided herein, the rules of interpretation set out in Annex A hereto shall apply to this Agreement.

2. THE BLUE LOAN FUNDING CERTIFICATE.

2.1 Blue Loan Funding Certificate.

(a) Subject to the terms and conditions set forth herein (including the satisfaction of the conditions set forth in Section 3.2), Debtor agrees to convey the Blue Loan Funding Certificate to Secured Party on the Effective Date as collateral and consideration for the Issuer Loan, which shall be registered in the name of the Secured Party.

(b) The “**Blue Loan Funding Certificate**” shall evidence the 100% undivided beneficial interest in (i) payments of principal of the Blue Loan, payments of all amounts representing the Funding Interest Component, any Financing Make Whole Amount, and all other payments received by the Debtor under and pursuant to the Blue Loan Agreement other than those assigned pursuant to the CIC/EIC Assignment together with (ii) proceeds of the Political Risk Insurance Policy and shall be a limited obligation of the Debtor and the “Series Estate” (as defined in the Debtor’s Trust Agreement), payable solely from and to the extent of such payments received by or on behalf of the Administrative Trustee of the Debtor and the other rights and assets of the Debtor, if any, in which a security interest has been granted to the Indenture Trustee to secure the Notes.

2.2 Issuer Loan.

Subject to the terms and conditions set forth herein, the Secured Party agrees to make a loan in Dollars (the “**Issuer Loan**”) to the Debtor on the Funding Date in a principal amount up to \$500,000,000.00 (Five Hundred Million Dollars). Amounts repaid in respect of the Issuer Loan may not be reborrowed.

2.3 Payment.

(a) Debtor hereby unconditionally promises to pay to Secured Party as owner of the Blue Loan Funding Certificate, within one (1) Business Day of receipt thereof, (i) all payments of principal of the Blue Loan, payments of all amounts representing the Funding Interest Component, any Financing Make Whole Amount, and all other payments received by the Debtor under and pursuant to the Blue Loan Agreement other than those assigned pursuant to the CIC/EIC Assignment together with (ii) proceeds of the Political Risk Insurance Policy, payable solely from and to the extent of such payments received by or on behalf of Debtor. For the avoidance of doubt, the Secured Party agrees and acknowledges that the foregoing is subject to any rights of subrogation or contract of DFC under the Political Risk Insurance Policy or under any Release Agreement entered into pursuant to the requirements of the Political Risk Insurance Policy.

(b) Anything in this Agreement to the contrary notwithstanding, any payment of principal of or interest on the Issuer Loan that is due on a date other than a Business Day shall be

made on the next succeeding Business Day and no further payment on account of principal or interest shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with this Agreement, provided that, if such next succeeding Business Day would fall after the Maturity Date, payment shall be made on the Business Day immediately preceding the Maturity Date.

(c) All payments (including prepayments) to be made by Debtor under this Agreement, including on account of principal and interest, shall be made without defense, set-off or counterclaim.

2.4 Illegality.

(a) Notwithstanding any other provision of this Agreement, if Secured Party determines that a Change in Law makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for Secured Party to maintain or fund the Issuer Loan, or any Governmental Authority has imposed material restrictions on the authority of Secured Party to purchase or sell the Blue Loan Funding Certificate, or Debtor is the target of any Sanctions that make it unlawful for Secured Party to maintain or fund the Issuer Loan, then Secured Party shall promptly notify Debtor, following which notice if Secured Party shall so request in such notice or if such Change in Law or such restrictions shall so mandate, Debtor shall use its commercially reasonable efforts to cause the prepayment in full of the then outstanding principal amount of the Issuer Loan or otherwise comply with applicable law, together with accrued and unpaid interest thereon, and all other amounts payable by Debtor to Secured Party under this Agreement, on or before such date as shall be mandated by such Change in Law or such restrictions. If Debtor is required to compensate Secured Party for any payments related to a Change of Law, Debtor hereby agrees to compensate Secured Party for such amounts by no later than 30 days after Debtor has been provided with a notice thereof and a certificate by Secured Party and legal opinion confirming that such amounts are due and payable due to a Change of Law.

Further, if Debtor becomes aware of such Change of Law, Debtor shall give notice to Gabon pursuant to the Blue Loan Agreement, Debtor shall promptly provide Gabon with copies of any certificate provided by Secured Party to the Debtor and legal opinion confirming such amounts are due and payable due to a Change of Law.

2.5 Security Interest.

(a) To secure its payment and performance obligations set forth hereunder, Debtor hereby grants a security interest in all of Debtor's right, title and interest in and to the Blue Loan Funding Certificate, together with the 100% undivided beneficial interest evidenced thereby (and described in Section 2.1(b) hereunder). Notwithstanding anything herein to the contrary, the Secured Party acknowledges and agrees that the security interest granted herein does not include a security interest in the Blue Loan Agreement or the Political Risk Insurance Policy. The security interest in the Blue Loan Funding Certificate does include an interest in certain proceeds of the Blue Loan Agreement as described in Section 2.1(b)(i) above and proceeds of the Political Risk Insurance Policy.

2.6 Optional Prepayment.

Debtor may, at its expense, upon (i) notice to Secured Party and (ii) a prepayment under Section 2.6 the Blue Loan Agreement, prepay the full amount of the Issuer Loan then outstanding, all accrued and unpaid interest thereon, and all other amounts due to Secured Party in the event of a voluntary prepayment of the Blue Loan pursuant to the terms of the Blue Loan Agreement.

2.7 Assignment and Subrogation to DFC.

(a) Pursuant to, and subject to, the Political Risk Insurance Policy, it is a requirement of DFC that concurrently with payment by DFC of any Compensation Amount, Debtor shall transfer and, upon DFC's request, assign to DFC (or its designated representative), and DFC shall be subrogated to, all of Debtor's interests, claims, and rights of recovery against any Person arising out of the applicable coverage event, including: (i) with respect to an Arbitral Award Default and Denial of Recourse, assignment to DFC of all of the Insured Investment and any claims of the Debtor against Gabon, any relevant Foreign Governing Authority, or any other party (including any security interest, lien, or charge against such Person or such Person's assets) and (ii) with respect to an Arbitral Award Default, assignment to DFC of all of Debtor's rights with respect to the Award (including any security interests, liens, and charges), together with all rights of Debtor with respect to interests required to be transferred to Gabon or another Foreign Governing Authority upon payment of the Award by Gabon or another Foreign Governing Authority (together, the "**Releasable Collateral**"). Accordingly, in accordance with the Blue Loan Agreement, Debtor shall effect any such assignment or transfer, or take any such other action directed by DFC.

(b) Following payment by DFC of any Compensation Amount, DFC will be subrogated to certain rights of Debtor under the Blue Loan Agreement and, if applicable, any Award, in which case Debtor may be required to take any action at the direction of DFC in relation to Releasable Collateral as a result of such subrogation.

(c) To effect such transfer and assignment, Secured Party shall deliver to DFC and shall cause the Indenture Trustee to deliver fully executed copies of a Release Agreement. In addition to the Release Agreement, Secured Party shall execute and deliver, or cause to be executed and delivered, all instruments and documents and do or cause to be done whatever is reasonably necessary to secure such rights and to transfer and assign such rights to DFC.

(d) In order to facilitate any such assignment, transfer or other action, simultaneous with any such assignment or transfer (or when directed to take such action) (and further in the case of (i) and (ii) below, automatically upon such subrogation referred to above), (i) the Releasable Collateral shall, without recourse, representation and warranty, be automatically released from any lien or security interest (if any) of Secured Party without the need for any further action by any other party and (ii) no consent of any other Person shall be required in respect of the release of such Releasable Collateral.

(e) Terms used in this Section 2.7 and otherwise not defined have the meanings specified in the Political Risk Insurance Policy.

3. CONDITIONS PRECEDENT.

3.1 Conditions Precedent to Effectiveness.

The effectiveness of this Agreement is subject to Secured Party's satisfaction or waiver of the following conditions as of the Funding Date:

(a) Secured Party shall have received from each party hereto a counterpart of this Agreement duly executed by each of the parties thereto, which shall be in full force and effect.

(b) Prior to the execution of and after giving effect to this Agreement, no Default or Event of Default shall have occurred and be continuing.

(c) Each of the acknowledgments and the representations, warranties and acknowledgments made by Debtor pursuant to Sections 5 and 6 of this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, Material Adverse Effect or similar language, in all respects) on and as of the Funding Date (or, in the case of any such representation or warranty specifically stated to have been made as of a specific date, as of such specific date).

(d) All fees and other amounts due, payable or reimbursable by Secured Party on or prior to the Funding Date shall have been paid in full.

(e) Secured Party shall have received a copy of the executed Blue Loan Agreement, the Ancillary Documents and the CIC/EIC Assignment and/or any such other certificates, opinions, and translations, each satisfactory to Secured Party in form and substance, in connection therewith as it may reasonably request.

(f) Debtor has confirmed that all Conditions Precedent to Effectiveness under Section 4.1 of the Blue Loan Agreement have been met.

(g) Proper financing statements, in proper form for filing on the Effective Date, under the UCC in all jurisdictions that the Secured Party deems necessary or desirable in order to perfect the interests in the collateral contemplated by this Agreement.

3.2 Conditions Precedent to the Borrowing.

The obligation of Secured Party to make the Issuer Loan and disburse the proceeds thereof is subject to the satisfaction of the following conditions:

(a) The Funding Date shall have occurred, and this Agreement shall be in full force and effect.

(b) On or prior to the Funding Date, Secured Party shall have received sufficient funds in Dollars to make the Issuer Loan from the proceeds of the Notes.

(c) Prior to and after giving effect to the Borrowing, no Default or Event of Default shall have occurred and be continuing.

(d) Each of the acknowledgments and the representations and warranties made by Debtor pursuant to Section 4 of this Agreement shall be true and correct in all material respects on and as of the Funding Date (or, in the case of any such representation or warranty specifically stated to have been made as of a specific date, as of such specific date).

(e) Secured Party shall not have a reasonable basis to believe that the proceeds of the Issuer Loan shall not satisfy the requirements of Section 5.3.

(f) The Debtor has executed the Power of Attorney attached hereto as Exhibit A.

(g) Debtor has confirmed that all Conditions Precedent to the Borrowing under Section 4.02 of the Blue Loan Agreement have been met.

(h) Proper financing statements, in proper form for filing on the Effective Date, under the UCC in all jurisdictions that the Secured Party deems necessary or desirable in order to perfect the interests in the collateral contemplated by this Agreement.

3.3 Satisfaction and/or Waiver of Conditions.

The parties hereto acknowledge and agree that the funding of the Issuer Loan shall definitively evidence the satisfaction or waiver of the conditions precedent in Sections 3.1 and 3.2 hereof.

4. REPRESENTATIONS AND WARRANTIES.

Debtor hereby represents and warrants to Secured Party each of the following:

4.1 Power and Authority.

Debtor has the power and authority to execute and deliver this Agreement and to perform its obligations under the provisions hereof.

4.2 Authorization, etc.

This Agreement has been duly authorized by all necessary action on the part of Debtor and this Agreement constitutes a legal, valid and binding obligation of Debtor, enforceable against Debtor in accordance with its terms.

4.3 Disclosure.

This Agreement and any other documents, certificates or writings delivered to Secured Party by or on behalf of Debtor in connection with the transaction contemplated hereby, taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, when taken as a whole, in the light of the circumstances in which they were made, not misleading.

4.4 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by Debtor of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of Debtor's Trust Agreement, (b) contravene, result in any breach of, or constitute a default in any material respect under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other contract, agreement, instrument or obligation or any treaties, including any negative pledge covenant included therein, to which Debtor is or may be bound or affected, (c) conflict with or result in a breach of any of the terms, conditions or provisions of any consent, approval, authorization, order, judgment, decree, or ruling of any court, arbitrator, regulatory body or Governmental Authority having jurisdiction over Debtor, or (d) violate any provision of any statute, law, convention or other rule or regulation of any Governmental Authority applicable to Debtor.

4.5 Litigation.

There is no action, suit or proceeding pending or, to the knowledge of Debtor, threatened against or affecting Debtor in any court, governmental agency, authority or body or any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, purports to limit the legality, validity or enforceability of this Agreement.

4.6 Sanctions.

Debtor represents that it has not used, directly or knowingly indirectly, the proceeds of the Issuer Loan, or lend, contribute or otherwise make available such proceeds to any Person: (a) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is the target of any economic sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or Switzerland (collectively, "**Sanctions**") or is resident in any Sanctioned Country, unless permitted by applicable law or regulation or if an appropriate license for any such transaction was obtained from the authority administering the relevant Sanctions; or (b) in any other manner that will result in a violation of Sanctions.

4.7 No Withholding or Other Charges.

Interest payments paid hereunder by Debtor are not subject to withholding or deduction for or on account of tax under the current laws and regulations of Debtor or any political subdivision or taxing authority thereof. There is no income, stamp or other tax, levy, impost, deduction or other charges imposed or levied (whether by withholding or otherwise) by Debtor or any political subdivision or taxing authority thereof or therein on or by virtue of the execution, delivery or performance by Debtor of this Agreement or any of the other documents or instruments to be executed and delivered by Debtor in connection herewith.

4.8 Anti-Terrorism; Anti-Money Laundering; Anti-Corruption.

Debtor is not designated by the Secretary of State of the United States as a State Sponsor of Terrorism pursuant to section 104(c) of the Export Control Reform Act (50 U.S.C. § 4813(c), section 40 of the Arms Export Control Act (22 U.S.C. § 2780), or section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. § 2371)).

4.9 Choice of Law.

The choice of New York law in this Agreement is a valid choice of law and, accordingly, would be recognized and applied by the courts if this Agreement or any claim hereunder is brought before any such court; provided that in any proceedings in the jurisdiction for the enforcement of this Agreement a court in a jurisdiction would apply procedural law of the jurisdiction.

5. AFFIRMATIVE COVENANTS.

Until all payment obligations hereunder shall have been paid in full, Debtor covenants and agrees with Secured Party as follows:

5.1 Information.

Debtor shall deliver to Secured Party:

- (a) Gabon Financial Information. Reasonably promptly following any request therefor, to the extent reasonably practicable, any information in the possession of, or available to, Debtor pursuant to the terms of the Blue Loan Agreement regarding (i) the economic and fiscal condition of Gabon, (ii) the Project or (iii) compliance with the terms of this Agreement, as the Secured Party may reasonably request.
- (b) Notice of Default or Event of Default. Promptly, after Debtor is aware of the existence of any Default or Event of Default hereunder or under the Blue Loan Agreement, a written notice specifying the nature and period of existence thereof and what action Gabon is taking or proposes to take with respect thereto;
- (c) Requested Information. Reasonably promptly following any request therefor, any information provided to the Debtor under the Blue Loan Agreement or any Transaction Document.
- (d) Political Risk Insurance Policy. Reasonably promptly following any request therefor, any information required to be provided to DFC for compliance with the terms of Political Risk Insurance Policy or the Notes Indenture.

5.2 Governmental Authority, etc.

Debtor shall at all times obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable it lawfully to enter into and perform its obligations under this Agreement or to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement.

5.3 Use of Proceeds.

The proceeds of the Issuer Loan shall be used only by Debtor to make the Blue Loan evidenced by the Blue Loan Agreement.

5.4 Instructions and Directions

- (a) Subject to any rights of subrogation or contract of DFC under the Political Risk Insurance Policy or under any Release Agreement entered into pursuant to the requirements of the Political Risk Insurance Policy, Debtor shall comply with all instructions and directions received from the Secured Party with respect to the Blue Loan Agreement relative to any arbitration proceeding under the Blue Loan Agreement, including without limitation, the commencement, filing, pursuit, defense, settlement and enforcement of any award with respect to an arbitration proceeding.
- (b) Notwithstanding anything herein or in any Transaction Document to the contrary, until such time as (i) the applicable Compensation Amount (as defined under the Political Risk Insurance Policy) shall have been paid under and in accordance with the Political Risk Insurance Policy, or (ii) the Political Risk Insurance Policy is terminated in accordance with its terms or (iii) DFC denies a Claims Application (as defined under the Political Risk Insurance Policy), the Secured Party shall not direct the Debtor to enforce any Award against the assets of Gabon, except as expressly required by the Political Risk Insurance Policy.
- (c) Debtor shall take all actions, as directed by the Secured Party, under the Political Risk Insurance Policy, including without limitation, those actions required or necessary to make and pursue, preserve and perfect claims under the Political Risk Insurance Policy and enforce the provisions thereof.

5.5 Notifications.

Debtor shall notify Secured Party of any information received by Debtor relating to a change in the operations or performance of the Conservation Trust (as defined in the Political Risk Insurance Policy), such as a change in management control, the Project, physical security arrangements, or any other event that could reasonably be expected to result in a material change in the risks to DFC under the Foreign Enterprise Support Agreement or the Blue Loan Agreement or in a material change to the implementation of the Project.

6. NEGATIVE COVENANTS.

Until all payments obligations hereunder shall have been paid in full, Debtor covenants and agrees with Secured Party it shall not:

6.1 Limitation on Liens.

Except as expressly contemplated in this Agreement, create, incur, assume or suffer to exist any Lien, other than any Permitted Lien, on the assets or revenues of Debtor.

6.2 Further Assurance.

Prevent, hinder, frustrate, delay, or otherwise take any action inconsistent with Secured Party's rights under this Agreement. The Debtor shall cooperate fully with the Secured Party in providing any information required by the Secured Party related to the Political Risk Insurance Policy or otherwise in complying with the Political Risk Insurance Policy. The Debtor shall keep Secured Party informed of all relevant developments with respect to the Blue Loan Agreement.

6.3 Sanctions.

(a) Use, directly or knowingly indirectly, the proceeds of the Issuer Loan, or lend, contribute or otherwise make available such proceeds to any Person: (i) to fund or facilitate any activities or business of or with any Sanctioned Person or in any Sanctioned Country, unless permitted by applicable law or regulation or if a license authorizing any such transaction shall have been obtained from the authority administering the relevant Sanctions; or (ii) in any other manner that will result in a violation of Sanctions.

(b) Permit any part of the funds used in repayment of the Issuer Loan (or any other amount payable pursuant to this Agreement) to be knowingly derived from a transaction with, or proceeds from, a Sanctioned Person or Sanctioned Country.

(c) Use funds that were knowingly the subject of unlawful money laundering activities or any other activities unlawful under applicable law to make any payments to Secured Party under this Agreement or otherwise make any payment to Secured Party hereunder that would cause it to be in violation of any applicable law.

6.4 No Amendment.

Debtor shall not:

- (a) amend the Blue Loan Agreement or enter into any waivers of Events of Default under Blue Loan Agreement without consent of Secured Party;
- (b) enter into any amendments to any other Transaction Documents including the Political Risk Insurance Policy without the consent of Secured Party; or
- (c) exercise any remedies under the Blue Loan Agreement without the prior

written consent of Secured Party.

6.5 No Proceedings

Neither Debtor nor any person acting on its behalf may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to Secured Party or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets.

7. EVENTS OF DEFAULT.

7.1 Events of Default.

If one or more of the following events (each, an “**Event of Default**”) shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) and written notice thereof is given by Secured Party to Debtor:

(a) Debtor fails to pay any amount of principal of or interest on the Issuer Loan, or any Additional Payments due in respect thereof, or any Financing Make Whole Amount in respect thereof, as and when the same shall become due and payable, whether at maturity, by declaration or acceleration, or otherwise, and such failure continues unremedied for a period of thirty (30) days; or

(b) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Debtor in this Agreement shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made (unless cured within 60 days after written notice thereof has been provided to Debtor by Secured Party); or

(c) Debtor fails to duly observe or perform the covenants provided in Section 5.1, 5.3, 5.4 or Section 6.3 or 6.4; or

(d) Debtor fails to duly observe or perform any of the other covenants or agreements provided herein, and such failure continues for a period of sixty (60) days after written notice thereof has been provided to Debtor by Secured Party, which 60-day time period shall be automatically extended solely with respect to the covenants contained in Section 5.1 to the extent Debtor is diligently seeking to cure such failure; or

(e) (i) a default by Debtor in the observance or performance in any material respect of any covenant, contract or other provision contained in the Blue Loan Agreement or any other Transaction Documents, or (ii) to the extent the following has or could in the reasonable judgment of the Noteholder Representative (as defined in the Indenture) have any material and

adverse impact on either the timely payment and performance of or the security for any and all of the obligations under the Indenture or the Transaction Documents.

8. REMEDIES ON DEFAULT, ETC.

8.1 Acceleration of the Issuer Loan.

If any Event of Default has occurred and is continuing, Secured Party may, by written notice to Debtor, declare the Issuer Loan then outstanding to be immediately due and payable.

Upon the Issuer Loan becoming due and payable under this Section 8.1, the entire unpaid principal amount of the Issuer Loan, as of such date, all accrued and unpaid interest payable hereunder and all other amounts payable hereunder, shall all be immediately due and payable, in each and every case without presentment, demand, protest or notice of any kind, all of which are hereby waived by Debtor.

8.2 Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether the Issuer Loan has become or has been declared immediately due and payable under Section 8.1, Secured Party, at any time, subject to Section 5.4(b), may proceed to protect and enforce its rights by any action commenced hereunder for any remedy available at law or in equity, whether for the specific performance of any agreement contained herein, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

8.3 Rescission.

At any time after the Issuer Loan has been declared due and payable pursuant to Section 8.1, Secured Party, by written notice to Debtor, may rescind and annul any such declaration and its consequences. No rescission and annulment under this Section 8.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

8.4 No Waivers or Election of Remedies, Expenses, Survival.

No course of dealing and no delay on the part of Secured Party in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice Secured Party's rights, powers or remedies. No right, power or remedy conferred by this Agreement upon Secured Party shall be exclusive of any other right, power or remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

9. COVENANTS OF SECURED PARTY.

Secured Party covenants and agrees with Debtor as follows:

9.1 Information.

Secured Party shall deliver to Debtor (i) concurrently with such delivery to DFC, any information regarding the Project that is required to be delivered to DFC pursuant to the Political Risk Insurance Policy or the Notes Indenture, (ii) reasonably promptly following any request therefor, any other information as Debtor may reasonably request, (iii) to the extent that Secured Party becomes aware thereof, any information regarding a breach or potential breach of the terms of the Foreign Enterprise Support Agreement.

9.2 Instructions and Directions

Secured Party shall take all actions necessary and appropriate, as directed by Debtor, to comply with Debtor's obligations under the Political Risk Insurance Policy, including, without limitation, (i) the execution of a Release Agreement as and when required by the Political Risk Insurance Policy, and (ii) the enforcement of Secured Party's rights under the Notes Indenture related to Foreign Government Controlled Persons (as defined in the Political Risk Insurance Policy).

10. EXPENSES, ETC.

10.1 Transaction Expenses.

Debtor shall pay, or cause to be paid, on demand, all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees of counsel or other counsel) incurred by Secured Party in connection with (a) the administration of, or amendments, waivers or consents under or in respect of this Agreement (whether or not such amendment, waiver or consent becomes effective), (b) enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, or by reason of being Secured Party, (c) any work-out or restructuring of the transaction contemplated hereby and (d) any costs or expenses of Secured Party incurred under the Notes Indenture or with respect to the Notes Indenture (including, without limitation, any "Fiduciary Fees and Expenses" (as such term is defined in the Notes Indenture)).

11. ENTIRE AGREEMENT.

This Agreement embodies the entire agreement and understanding between Secured Party and Debtor and supersedes all prior agreements and understandings relating to the subject matter hereof.

12. AMENDMENT AND WAIVER.

No amendment or waiver of any provision of this Agreement nor consent to any departure by Debtor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party.

13. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (b) by a recognized overnight delivery service (with charges prepaid), or (c) via email. Any such notice must be sent:

(a) if to Secured Party, to Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer) c/o PK Harris Advisors, LLC, as Noteholder Representative, One Alliance Center, Suite G1, 3500 Lenox Road, Atlanta, GA 30326. Attention: Mr. Chris Cummings, Facsimile: (404) 420-5610, or at such other address as Secured Party shall have specified to Secured Party in writing from time to time, and

(b) if to Debtor, to it at: Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) c/o PK Harris Advisors, LLC, as Noteholder Representative, One Alliance Center, Suite G1, 3500 Lenox Road, Atlanta, GA 30326. Attention: Mr. Chris Cummings, Facsimile: (404) 420-5610 or at such other address as Debtor shall have specified to Debtor in writing from time to time.

14. ASSIGNMENTS BY DEBTOR.

Debtor shall not assign this Agreement without the prior written consent of the Secured Party. In addition to, and not in limitation of, any other rights available to Secured Party in this Agreement, Secured Party shall, pursuant to the Power of Attorney, to the same extent as the Debtor, and subject to any Release Agreement entered into by the Secured Party, have the rights, ability and power to enforce or benefit from every provision of the Political Risk Insurance Policy and Section 19.4 of the Blue Loan Agreement.

15. MISCELLANEOUS.

15.1 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

15.2 Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

15.3 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. Federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, or other transmission method), and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

15.4 Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, United States, without giving effect to conflict of laws provisions to the extent that the application of the laws of any other jurisdiction would be required thereby.

(b) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

15.5 Indemnification.

Debtor shall indemnify and hold harmless Secured Party and its Affiliates and their respective directors, officers, employees, agents and advisors (each, an “**Indemnified Party**”), to the fullest extent lawful, from and against any and all losses, claims, penalties, damages, expenses or liabilities whatsoever (including, without limitation, documented fees and disbursements of counsel), incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any pending or prospective investigation, litigation, proceeding or the preparation of any defense or appearing as a third-party witness in connection therewith) arising out of or relating to the execution or delivery of this Agreement or arising out of or relating to the issuance and administration of the Notes and the performance by the parties hereto of their respective obligations hereunder or in respect hereof, except to the extent that such losses, claims, penalties, damages, liabilities or expenses (or proceedings in respect thereof) (a) are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnified Party or (b) result from a dispute or claim between Indemnified Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 15.5 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Debtor, any of its directors, security holders or creditors, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated herein are consummated.

No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to Debtor or other Affiliates, security holders or creditors for or in connection with the services or transactions contemplated hereby, except to the extent such liability is determined in a court of competent jurisdiction to have resulted primarily from such Indemnified Party’s gross negligence, bad faith or willful misconduct. In no event, however, shall

any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings), and Debtor hereby releases and holds harmless (for itself and any person claiming through it) each Indemnified Party from all such liability. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons, except to the extent such interception is due to the gross negligence, bad faith or willful misconduct of such Indemnified Party.

The indemnity and reimbursement obligations of Debtor hereunder shall be in addition to any other liability Debtor may otherwise have to an Indemnified Party, shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Debtor and any Indemnified Party and shall survive the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement.

15.6 Limited Liability.

All amounts payable to the Secured Party hereunder shall be payable solely from and to the extent of the amounts paid by to Debtor on account of or relating to the Blue Loan Agreement (including under the Political Risk Insurance Policy) and payable under the Blue Loan Certificate, and no trustee, settlor, or beneficiary of the Debtor shall have any personal liability for any amounts due hereunder.

15.7 No Fiduciary Relationship.

Debtor acknowledges that Secured Party do not have any fiduciary relationship with, or fiduciary duty to, Debtor arising out of or in connection with this Agreement, and the relationship between Debtor and Secured Party in connection herewith is solely that of debtor and creditor. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between Secured Party and Debtor or any other Person. Secured Party shall not in any way be responsible or liable for the debts, losses, obligations or duties of Debtor or any other Person other than itself.

15.8 USA Patriot Act.

Secured Party hereby notifies Debtor that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**Act**”), it is required to obtain, verify and record information that identifies Debtor, which information includes the name, address, tax identification number and other information regarding Debtor that will allow each Secured Party to identify Debtor in accordance with the Act.

15.9 Third Party Beneficiary Rights.

This Agreement is for the sole benefit of Debtor and Secured Party, and no other Person (other than the Indemnified Parties and permitted successors or assigns of the parties hereto) shall be a direct or indirect beneficiary of, be entitled to rely hereon, or have any direct or indirect cause of action or claim in connection with this Agreement.

15.10 *Re Attorney-in-Fact.*

(a) For the purpose of allowing the Secured Party its exercise their rights and remedies provided for in Section 8 and 14 following the occurrence and during the continuation of an Event of Default, the Debtor hereby constitutes and appoints Secured Party as its true and lawful attorney-in-fact, and hereby empowers to take the action set forth in the power of attorney set forth on Exhibit A hereto.

(b) The power of attorney set forth on Exhibit A shall be deemed to be a power coupled with an interest and shall be irrevocable.

15.11 *Third Party Beneficiary.*

The parties hereto acknowledge and agree that DFC is an express third-party beneficiary to this Agreement and is entitled to the rights and benefits specified herein and may enforce such provisions hereof as if DFC were a party hereto.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

GABON BLUE BOND MASTER TRUST, acting solely with respect to **GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER)**, as Debtor

By: PK Harris Advisors, LLC, as Managing Beneficial Owner

By: _____
Name:
Title:

GABON BLUE BOND MASTER TRUST, acting
solely with respect to **GABON BLUE BOND
MASTER TRUST, SERIES 2 (BLUE BOND
ISSUER)**, as Secured Party

By: PK Harris Advisors, LLC, as Managing
Beneficial Owner

By: _____
Name:
Title:

ANNEX A

DEFINED TERMS AND INTERPRETATION

1. Defined Terms.

“**Act**” has the meaning set forth in Section 15.8.

“**Affiliate**” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is controlled by, or is under common Control with, such first Person. As used in this definition,

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

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

“**Blue Loan Funding Certificate**” has the meaning set forth in Section 2.1(a).

“**Borrowing**” means the borrowing of the Issuer Loan pursuant to Section 2.1(a).

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday on which commercial banks and foreign exchange markets are open for business in New York, New York and Delaware.

“**Change in Law**” means the occurrence, after the date of this Agreement (or with respect to Secured Party, if later, the date on which Secured Party becomes (or became, if applicable) Secured Party), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in the implementation thereof, (ii) CRD VI and (iii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any United States or foreign regulatory authority, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Debtor’s Trust Agreement**” means the Amended and Restated Master Trust Agreement of Gabon Blue Bond Master Trust and the Series 1 supplement relating thereto, by and among The

Bank Of New York Mellon, as Administrative Trustee (the “Administrative Trustee”), PK Harris Advisors, LLC, as Managing Beneficial Owner (in such capacity, the “Managing Beneficial Owner”), as the initial Beneficial Owner of Trust Series 1 (in such capacity, the “Beneficial Owner”), and as the Noteholder Representative under the Trust Indenture (in such capacity, the “Noteholder Representative”).

“**Default**” means an event or condition, the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“**Dollars**” and “**U.S. \$**” means the lawful currency of the United States of America.

“**Effective Date**” means [August [•]], 2023.

“**Event of Default**” has the meaning set forth in Section 7.1.

“**Funding Date**” means [August [•]], 2023.

“**Gabon**” has the meaning set forth in the Recitals.

“**Governmental Authority**” means (a) the government of (i) the United States of America or any State or any political subdivision of any of the United States of America or (b) any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, the United States of America.

“**Indemnified Party**” has the meaning set forth in Section 15.5.

“**Issuer Loan**” has the meaning set forth in Section 2.3.

“**Lien**” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest with respect to the payment of any obligations with or from the proceeds of any assets or revenues of any kind, whether in effect on the Effective Date or at any time thereafter.

“**Material Adverse Effect**” means a material adverse effect on (a) the ability of Debtor to perform its obligations under this Agreement or (b) the validity or enforceability of this Agreement.

“**Maturity Date**” means [July [•]], 2038.

“**Note**” has the meaning set forth in the Recitals.

“**OFAC**” has the meaning set forth in Section 4.6.

“**Parties**” means, collectively, Debtor and Secured Party.

“**Permitted Lien**” means any lien, pledge, mortgage, security interest, deed of trust, charge, assignment, hypothecation, title retention, or other encumbrance on or with respect to, or

any preferential arrangement having the practical effect of constituting a security interest with respect to the payment of any obligation with, or from the proceeds of, any asset or revenue of any kind.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having a separate legal personality.

“**Political Risk Insurance Policy**” has the meaning set forth in the preamble.

“**property**” or “**properties**” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“**Project**” has the meaning set forth in the Political Risk Insurance Policy.

“**Release Agreement**” has the meaning set forth in the Political Risk Insurance Policy.

“**Sanctioned Country**” means, at any time, a country, territory or geographical region which is itself the target of comprehensive economic and trade Sanctions (as of the date hereof, Cuba, Iran, North Korea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region of Ukraine and Syria).

“**Sanctioned Person**” means any Person: (a) that is the target of any Sanctions; (b) identified on the “Specially Designated Nationals and Blocked Persons List” maintained by OFAC; (c) as applied to Persons, with its principal place of business in, organized under the laws of or resident in a Sanctioned Country; (d) as applied to governments, the government of a Sanctioned Country, the government of any political subdivision within such Sanctioned Country, or any agency or instrumentality of such governments; (e) that is, by public designation of the United Nations Security Council, the European Union, or His Majesty’s Treasury of the United Kingdom, the target of any Sanction; (f) with which any party to this Agreement is prohibited from dealing or otherwise engaging in any transaction by any Sanctions Laws; or (g) with respect to entities, any Person owned 50 percent or more in the aggregate by one or more Person or Persons described in the foregoing clauses (b) and (d) (unless ownership by such Persons would not, under applicable Sanctions, mean that the Person so owned would automatically be treated as a target of Sanctions).

“**Sanctions**” has the meaning set forth in Section 4.6.

“**Sanctions Laws**” means all laws, rules, regulations and requirements of any applicable jurisdiction (including the U.S.) concerning or relating to Sanctions.

“**Secured Party**” has the meaning set forth in the preamble.

“**Transaction Document**” means the Indenture, this Agreement, the Blue Loan Agreement, Political Risk Insurance Policy, the Foreign Enterprise Support Agreement, the Notes, the Paying Agent Agreement, the Framework Agreement and any other document now or hereafter

executed by the Debtor, the Secured Party, the Trustee or DFC in connection with the Notes, the Blue Loan Funding Certificate or the Blue Loan.

Capitalized terms herein that are not otherwise defined shall have the meaning provided in the Indenture (defined herein).

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Schedules, Exhibits and Annexes shall be construed to refer to Sections of and Schedules, Exhibits and Annexes to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

EXHIBIT A

FORM OF POWER OF ATTORNEY (GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER))

Reference is made to:

1. that certain Funding Agreement (as amended, amended and restated, supplemented or otherwise modified, the “**Funding Agreement**”) dated on or about the date hereof among Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender), as debtor (the “**Grantor**”), and Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), as Secured Party (the “**Secured Party**”);
2. that certain Blue Loan Agreement (as amended, amended and restated, supplemented or otherwise modified, the “**Blue Loan Agreement**”) dated on or about the date hereof by and among The Gabonese Republic (“**Gabon**”), as borrower, the Grantor, as lender, and Gabon Blue Conservation, LLC, as conservation administrator (the “**Blue Loan Conservation Administrator**”);
3. that certain Contract of Insurance for Capital Markets (as amended, amended and restated, supplemented or otherwise modified, the “**Insurance Contract**”), dated on or about the date hereof, between the United States International Development Finance Corporation, an agency of the United States of America (“**DFC**”), the Grantor, as insured lender, and the Bank of New York Mellon, not in its individual capacity but solely as bonds trustee and as loss payee (the Insurance Contract, the Foreign Enterprise Support Agreement, and the DFC Acceptance Letter, are hereinafter referred to collectively as the “**Political Risk Insurance Policy**”);
4. that certain Paying Agent Agreement (as amended, amended and restated, supplemented or otherwise modified, the “**Paying Agent Agreement**”), dated on or about the date hereof, between the Grantor and The Bank of New York Mellon, as paying agent (in such capacity, the “**Paying Agent**”);
5. that certain CIC/EIC Assignment Agreement (as amended, amended and restated, supplemented or otherwise modified, the “**CIC/EIC Assignment**”), dated on or about the date hereof, by and among the Grantor, Blue Loan Conservation Administrator and Gabon;
6. that certain Framework Agreement (as amended, amended and restated, supplemented or otherwise modified, the “**Framework Agreement**”), dated on or about the date hereof, by and among Gabon, the Grantor, the Secured Party and the Blue Loan Conservation Administrator; and
7. that certain Process Agent Appointment Letter (as amended, amended and restated, supplemented or otherwise modified, the “**Process Agent Letter**”), dated on or about the date hereof, entered into by Gabon and acknowledged by the Ambassador of the Gabonese Republic to the United States of America.

Any term used herein that is defined in the Funding Agreement (and not otherwise defined in this Power of Attorney) shall have the meaning given to that term in the Funding Agreement.

The Grantor, by its authorized signatory executing this Power of Attorney, hereby irrevocably constitutes and appoints the Secured Party, subject to any rights of subrogation or contract of DFC under the Political Risk Insurance Policy or under any Release Agreement entered into pursuant to the requirements of the Political Risk Insurance Policy, as Grantor's true and lawful attorney-in-fact, and hereby irrevocably grants to the Secured Party the power, without consultation and with or without the consent of others, to take from time to time upon the occurrence and during the continuance of an Event of Default under the Blue Loan Agreement any and all actions that the Secured Party deems necessary or desirable in connection with the performance of Grantor's obligations under, or the exercise of any of Grantor's rights relating to, or arising from, the Political Risk Insurance Policy, any and all arbitration rights under the Blue Loan Agreement, the Paying Agent Agreement, the CIC/EIC Assignment, the Framework Agreement or any other Transaction Document (as defined in the Funding Agreement) to which it is a party, including without limitation (i) the taking of any actions in connection with the enforcement of remedies under the Blue Loan Agreement pursuant to, relating to or arising from the pursuit of arbitration rights, including without limitation pursuant to Article 9 thereof and Section 19.4 thereof, including without limitation, the filing, commencement, service, right to direct, pursuit, prosecution, defense, settlement, enforcement or any other action with respect to the arbitration rights set forth in the Blue Loan Agreement, (ii) the taking of any actions under the Political Risk Insurance Policy, including without limitation in connection with the filing and processing of a claim under the Political Risk Insurance Policy (iii) the giving of instructions to the Paying Agent under the Paying Agent Agreement, (iv) the taking of any actions in connection with the CIC/EIC Assignment, (v) the execution of applications, certificates and any other documents in the name of the Debtor under the Transaction Documents in connection with any of the foregoing.

The Secured Party shall exercise, or fail to exercise, the powers and authorities granted by this Power of Attorney in its absolute discretion, as may be deemed by it to be desirable or appropriate under existing circumstances. Grantor hereby ratifies and confirms as good and effectual, all that the Secured Party may lawfully do in exercising any power or purported power under this Power of Attorney. Notwithstanding anything in this Power of Attorney to the contrary, nothing herein shall be construed as imposing a duty on the Secured Party to act or assume responsibility for any matters even though this Power of Attorney grants to the Secured Party the power or authority to do so.

The rights, powers and authority of this Power of Attorney shall become effective as of the date set forth below; provided, however, that such powers and authority may only be exercised after the occurrence of and during the continuance of an Event of Default under the Blue Loan Agreement. This Power of Attorney is coupled with an interest, is irrevocable, and shall continue until the Obligations under the Funding Agreement (other than any contingent obligations with respect to which no claim has been asserted) have been paid and performed in full.

This Power of Attorney shall be governed by and construed in accordance with law of the State of New York including section 5-1401 of the New York General Obligations Law but

excluding any other conflict of law rules that would lead to the application of the law of another jurisdiction.

EXHIBIT G
FORM OF BLUE LOAN AGREEMENT

BLUE LOAN AGREEMENT

dated as of [August __], 2023

among

THE GABONESE REPUBLIC,
as Borrower,

**GABON BLUE BOND MASTER TRUST, acting solely in respect of GABON BLUE
BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER),**

and

GABON BLUE CONSERVATION, LLC,
as Conservation Administrator and as Conservation Organization

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.	2
1.1	Defined Terms.	2
1.2	Interpretation.	2
2.	THE LOAN.	2
2.1	Commitment; Loan; Borrowing.	2
2.2	Request for the Borrowing.	2
2.3	Funding of the Loan.	3
2.4	Termination of Commitment.	3
2.5	Interest.	3
2.6	Voluntary Prepayments.	4
2.7	Repayment of the Loan; Payments Generally.	4
2.8	Application of Payments.	5
2.9	Taxes.	7
3.	CONSERVATION COMMITMENTS and FUNDING.	9
3.1	Conservation Commitments.	9
3.2	Conservation Incremental Payments; Remedies in Respect of Conservation Commitments Exhibit.	9
3.3	Conservation Commitments Reporting and Other Information.	10
3.4	Inspection.	11
3.5	Covenants of Conservation Administrator and Conservation Organization.	Error! Bookmark not defined.
3.6	Breach of FESA.	Error! Bookmark not defined.
4.	CONDITIONS PRECEDENT.	11
4.1	Conditions Precedent to Effectiveness.	11
4.2	Conditions Precedent to the Borrowing.	12

5.	REPRESENTATIONS AND WARRANTIES.....	13
5.1	Power and Authority.....	13
5.2	Authorization, etc.....	13
5.3	Disclosure.....	14
5.4	Compliance with Laws, Other Instruments, etc.....	14
5.5	Governmental Authorizations, etc.....	14
5.6	Litigation.....	15
5.7	Pari Passu.....	15
5.8	No Immunity from Suit or Execution for Gabon.....	15
5.9	No Proposed Changes in Law.....	15
5.10	No Withholding or Other Charges.....	15
5.11	Anti-Terrorism; Anti-Money Laundering; Anti-Corruption.....	15
5.12	Choice of Law.....	16
5.13	Legal Form.....	16
5.14	No License or Qualification.....	16
5.15	Exchange Controls.....	17
5.16	Compliance with Environmental Law.....	17
6.	AFFIRMATIVE COVENANTS.....	17
6.1	Information.....	17
6.2	Inspection.....	18
6.3	Compliance with Law.....	19
6.4	Governmental Authority, etc.....	19
6.5	<i>Pari Passu</i>	19
6.6	Use of Proceeds.....	19
6.7	Conservation Fund and Endowment Account.....	19

6.8	Replacement of the Conservation Fund.....	20
6.9	Budget Allocation for Arbitration Claims	21
6.10	Additional Covenants.....	21
6.11	Political Risk Insurance Policy.....	Error! Bookmark not defined.
7.	NEGATIVE COVENANTS OF GABON.....	22
7.1	Limitation on Liens.....	22
7.2	Sanctions.....	22
7.3	Repayment of Loans.....	22
7.4	No Proceedings.....	23
8.	Representations and warranties of the lender.....	23
8.1	Status and Due Authorization.....	23
8.2	No Conflicts.....	23
8.3	Valid and Binding Obligations.....	23
8.4	Consents and Approvals.....	24
8.5	Tax Status.....	24
9.	Lender covenants and remedies.....	24
9.1	Covenants of the Lender.....	24
9.2	Injunction, Specific Performance and other Equitable Relief.....	25
10.	EVENTS OF DEFAULT.....	25
10.1	Events of Default.....	25
11.	REMEDIES ON DEFAULT, ETC.....	27
11.1	Termination of Commitment and Acceleration of the Loan.....	27
11.2	Other Remedies.....	27
11.3	Rescission.....	27
11.4	No Waivers or Election of Remedies, Expenses, etc.....	27

12. EXPENSES, ETC.....	28
12.1 Transaction Expenses.....	28
12.2 Survival.....	28
13. ENTIRE AGREEMENT.....	28
14. AMENDMENT AND WAIVER.....	28
15. NOTICES.....	28
16. ASSIGNMENTS BY THE LENDER; CERTAIN SECURITY INTERESTS.....	30
17. Conservation administrator.....	31
17.1 Appointment and Authority.....	31
17.2 Exculpatory Provisions.....	31
17.3 Reliance by Conservation Administrator.....	32
17.4 Delegation of Duties.....	32
17.5 Resignation of Conservation Administrator.....	33
17.6 Non-Reliance.....	34
17.7 Information.....	34
18. OTHER MATTERS CONCERNING THE LENDER.....	34
18.1 Exculpatory Provisions.....	34
18.2 Reliance by Lender.....	35
18.3 Delegation of Duties.....	35
18.4 Non-Reliance.....	35
19. MISCELLANEOUS.....	36
19.1 Severability.....	36
19.2 Construction.....	36
19.3 Counterparts.....	36
19.4 Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity.....	36

19.5	Obligation to Make Payments.....	38
19.6	English Language.....	39
19.7	Indemnification.....	39
19.8	[Intentionally Omitted].	40
19.9	No Fiduciary Relationship.....	40
19.10	USA Patriot Act.....	40
19.11	Third Party Beneficiary Rights.....	41

ANNEX A	--	Defined Terms and Interpretation
ANNEX B	--	Conservation Fund Terms
SCHEDULE I	--	Sources and Uses of Funds
SCHEDULE II	--	Payment of Interest Schedule
SCHEDULE III	--	Repayment of Principal Schedule
SCHEDULE IV	--	Disclosure Schedule
EXHIBIT A	--	Form of Borrowing Request
EXHIBIT B	--	Form of Assignment and Acceptance Agreement
EXHIBIT C	--	Conservation Commitments
EXHIBIT D	--	Form of Conservation Incremental Payment Notification
EXHIBIT E	--	Form of Notice of Conservation Incremental Excess Amount Credit

BLUE LOAN AGREEMENT, dated as of [August •], 2023 (this “**Agreement**”), by and among THE GABONESE REPUBLIC, represented by the Ministry of Economy and Recovery, duly represented for the purposes hereof (“**Gabon**”), Gabon Blue Bond Master Trust, acting solely in respect of Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender), a statutory trust formed under the laws of the State of Delaware (together with its permitted successors and assigns pursuant to Section 16, the “**Lender**”), and the Gabon Blue Conservation, LLC, a nonprofit limited liability company formed under the laws of Delaware, in its capacity as Conservation Administrator and Conservation Organization (together with its successors and permitted assigns pursuant to Section 17, the “**Conservation Administrator**” and “**Conservation Organization**”, respectively). Capitalized terms used herein have the meanings provided therefor in Annex A.

PRELIMINARY STATEMENTS

WHEREAS, Gabon and the Lender have agreed to proceed with the transactions set out herein and in the Ancillary Documents to facilitate the following objectives: (a) the orderly development and implementation by Gabon of marine protection and spatial planning and sustainable economic development and (b) the refinancing of certain of Gabon’s existing Dollar – denominated Eurobonds;

WHEREAS, in furtherance of the foregoing, on the date hereof, Gabon Blue Bond Master Trust, acting solely in respect of Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer) (the “**Note Issuer**”) is issuing its notes in the principal amount of U.S.\$500,000,000 (the “**Notes**”) and will use the proceeds of the Notes to provide a loan (the “**Issuer Loan**”) to the Lender, which will in turn use the proceeds of the Issuer Loan to provide the funds for the Loan;

WHEREAS, Gabon will use the proceeds of the Loan to, among other things, refinance certain of its existing Dollar-denominated Eurobonds by way of a tender offer (the “**Tender Offer**”) and to fund the other payments detailed on Schedule I, and Gabon agrees to make periodic payments to the Lender (i) constituting principal on the Loan and a Funding Interest Component to enable the Lender to make distributions to repay the Issuer Loan, and (ii) constituting a Conservation Interest Component and an Endowment Interest Component that will be assigned by the Lender to the Conservation Organization to be used by it to fund the Endowment Account and the Conservation Fund as provided below;

WHEREAS, the Lender has obtained a Political Risk Insurance Policy from DFC with respect to the principal amount of the Loan and the Funding Interest Component of the Loan;

WHEREAS, Gabon, the Lender, the Note Issuer, the Conservation Administrator and the Conservation Organization are entering into the Framework Agreement in respect of certain other matters;

WHEREAS, the Conservation Organization is a subsidiary of The Nature Conservancy (“**TNC**”), which has significant expertise, and a long history of participating, in conservation projects, including marine and marine-related conservation and sustainable development projects, and in assisting in the structuring of arrangements using debt relief and/or refinancing techniques to fund such projects and TNC, as memorialized in its Accord de Siege with Gabon, provides

technical assistance to Gabon to help advance Gabon's conservation priorities, including those contemplated by this Agreement;

WHEREAS, the Conservation Administrator will be engaged hereunder to oversee Gabon's compliance with the Conservation Commitments, and the Conservation Organization will supervise the Endowment Account funding, and oversee the activities of the Conservation Fund, in both cases funded by the transactions contemplated by this Agreement and the Ancillary Documents; and

WHEREAS, the Conservation Interest Component will be assigned by the Lender to the Conservation Organization and will be used by the Conservation Organization to make payments to the Conservation Fund, and the Endowment Interest Component will also be assigned by the Lender to the Conservation Organization and upon receipt the Conservation Organization will deposit such payments into the Endowment Account, in each case for purposes of funding marine conservation, nature-based strategies for climate adaption and sustainable economic development in Gabon;

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION.

1.1 Defined Terms.

Capitalized terms used in this Agreement (including in the preamble and in the Preliminary Statements) shall have the meanings set forth for such terms in Annex A hereto.

1.2 Interpretation.

Except as otherwise expressly provided herein, the rules of interpretation set out in Annex A hereto shall apply to this Agreement.

2. THE LOAN.

2.1 Commitment; Loan; Borrowing.

(a) Subject to the terms and conditions set forth herein (including the satisfaction of the conditions set forth in Section 4.2), the Lender agrees to make a loan in Dollars (the "**Loan**") to Gabon on the Funding Date set out in the Borrowing Request delivered pursuant to Section 2.2 and in accordance with Schedule I in a principal amount up to the Commitment subject to Schedule I. Any transfers described on Schedule I, to the extent funded from proceeds of the Notes, which are used in payment of obligations hereunder shall be deemed to be borrowed amounts under the Loan hereunder.

(b) Amounts repaid in respect of the Loan may not be reborrowed.

2.2 Request for the Borrowing.

To request the Borrowing, Gabon shall deliver to the Lender a duly completed irrevocable Borrowing Request not later than 11:00 a.m. New York, New York time, on the date three (3) Business Days prior to the proposed Funding Date (which notice may not be delivered until the Effective Date). The Borrowing Request shall specify the aggregate principal amount of the funds to be advanced on the proposed Funding Date (including, without limitation, amounts required to be deposited pursuant to Schedule I). For the avoidance of doubt, there will be only one Borrowing, and one Funding Date.

2.3 Funding of the Loan.

Subject to the satisfaction of the conditions precedent specified in Section 4.2, the Lender shall make the Loan available on the date proposed in the Borrowing Request therefor by wire transfer of immediately available funds in Dollars on the Funding Date into the bank accounts detailed in the Borrowing Request and Schedule I hereto.

2.4 Termination of Commitment.

The Commitment shall automatically terminate on the earlier of (a) the Funding Date, and (b) the date that is immediately following [●]¹.

2.5 Interest.

(a) The Loan shall accrue Interest for each Interest Period from the first day of such Interest Period to and including the last day thereof in the amounts set forth on Schedule II which shall be payable in arrears on each Scheduled Payment Date stated in Schedule II. The Funding Interest Component shall accrue and be payable in Dollars. The Conservation Interest Component shall accrue in Dollars, but shall be payable partially in Dollars and partially in CFA (the latter in the Equivalent Amount of CFA on the date of payment in each case as set out in Schedule II). The Endowment Interest Component shall accrue and be payable in Dollars. Any such Interest payment paid by Gabon to the Lender in the manner provided by this Agreement, including in the manner set forth in Section 2.7 (c), shall discharge, when received by the Lender Paying Agent, Gabon's obligation to make the corresponding payment under Schedule II of this Agreement.

(b) Notwithstanding the foregoing, if any principal or Funding Interest Component on the Loan or other amount payable by Gabon hereunder is not received by the Lender on the date when due, whether at maturity, upon acceleration or otherwise, such overdue amount shall bear interest from the declaration of an Event of Default and acceleration up to and until the date of an arbitral award at a rate per annum equal to []%.²

(c) All computations of interest with respect to clauses (a) and (b) above shall be made by the Lender on the basis of a year of 360 days of twelve 30-day months. Each determination by the Lender of such interest hereunder shall be conclusive, made in its sole and absolute discretion and shall be binding for all purposes absent manifest error.

¹ NTD: To be the date that is 15 days after the date of the Blue Loan Agreement.

² [NTD: To be set with pricing].

2.6 Voluntary Prepayments.

Gabon may, upon irrevocable notice to the Lender at least ten (10) Business Days prior to the Settlement Date (which date shall be a Business Day) and payment of all amounts due with respect to such payment at least five (5) Business Days prior to the Settlement Date, voluntarily prepay in whole the full amount of the Loan outstanding at such time, together with (i) the applicable Make Whole Amounts, (ii) all accrued interest on the amount prepaid up to the Settlement Date and (iii) all other amounts due and payable under this Agreement, provided such prepayment shall be made at such time and in such amount as will permit the optional redemption of the Notes in whole.

2.7 Repayment of the Loan; Payments Generally.

(a) Gabon hereby unconditionally promises to pay in the manner set forth in clause (c), the principal amount of the Loan in Dollars in semi-annually installments on each Scheduled Payment Date applicable to principal payments, each such installment to be in the amount set forth under the column labeled “Principal Amount” shown for the relevant Scheduled Payment Date set forth on Schedule III. Any such installment paid by Gabon to the Lender in the manner provided by this Agreement, including in the manner set forth in clause (c), shall discharge, when received by the Lender Paying Agent, Gabon’s obligation to make the corresponding payment under Schedule III of this Agreement.

(b) Gabon shall pay to the Lender in the manner set forth in clause (c), the entire remaining outstanding principal amount owing to the Lender under this Agreement on the Maturity Date, unless such principal amount is due sooner pursuant to Sections 2.6 or 11.1.

(c) Anything in this Agreement to the contrary notwithstanding, any payment of principal or interest on the Loan that is due on a date other than a Business Day shall be made on the next succeeding Business Day and no further payment on account of principal or interest shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with this Agreement, provided that, if such next succeeding Business Day would fall after the Maturity Date, payment shall be made on the Business Day immediately preceding the Maturity Date.

(d) Subject to Section 2.9, all payments (including prepayments) to be made by Gabon under this Agreement, including on account of principal and interest, shall be made without defense, set-off or counterclaim. Except as otherwise expressly provided herein, all such payments shall be made (i) in respect of the principal and the Funding Interest Component to the Lender (payable to the Lender Paying Agent as set forth on Schedule III and II, respectively), (ii) in respect of the Conservation Interest Component (x) the amount payable in Dollars as set out in Schedule II to the Lender (payable to the Lender Paying Agent) and (y) the amount payable in CFA equivalent as set out in Schedule II to the Lender payable to a third party account located in Gabon designated by the Lender (or the Lender’s assignee), (iii) in respect of the Endowment Interest Component to the Lender (payable to the Lender Paying Agent), in each case in immediately available funds in the relevant Payment Currency not later than 1:00 P.M. New York, New York time on the date when due, as provided above in Sections 2.5 and 2.8, as applicable, and (iv) in respect of the Conservation Incremental Payment, if any, to the Lender (payable as specified in the

following sentence) in the amount provided in the Conservation Incremental Payment Notification attached hereto as Exhibit D. It being understood that (x) only one payment in Dollars will be made to the Lender Paying Agent on any Scheduled Payment Date, which will allocate such Dollar payment under the Paying Agent Agreement and (y) only one payment on any Scheduled Payment Date in Equivalent Amount of CFA to the account designated by the Lender (or as instructed by the Lender's assignee). Any payment received after the foregoing deadline shall be deemed received on the next Business Day and interest shall accrue in accordance with Section 2.5(b). If not previously listed on Schedule II and III, Gabon shall be provided with written notice of any new or changed wire information to effect the payments required herein no later than five (5) Business Days prior to any Scheduled Payment Date.

(e) In the event of change in, or interpretation of, the application or official interpretation of laws or regulations of Gabon, the federal laws of the United States of America or the laws of the State of Delaware in the United States of America which change or amendment becomes effective on or after the date of this Agreement, and which subjects the Note Issuer to the payment of Relevant Taxes (as defined below) under the Note Indenture (the "**Change of Law**"), the Lender shall, as soon as practicable after becoming aware of such Change of Law, give notice to Gabon and shall promptly provide Gabon with copies of any certificate by the Note Issuer to the Lender and legal opinion confirming such Relevant Taxes are due and payable due to a Change of Law.

(f) If the Lender is required to compensate the Note Issuer for any payments made by the Note Issuer which related to the increased tax costs as a result of a Change of Law (the "**Relevant Taxes**"), Gabon hereby agrees to compensate the Lender for such Relevant Taxes by no later than 30 days after Gabon has been provided with a notice thereof and a certificate by the Note Issuer to the Lender and legal opinion confirming that such Relevant Taxes are due and payable due to a Change of Law.

2.8 Application of Payments.

(a) Unless otherwise required by the terms of this Agreement, each payment made, prior to the occurrence and continuance of an Event of Default, including pursuant to Sections 2.5 and 2.7, under this Agreement shall be applied by the Lender:

first, to make all distributions required to be made to the Note Issuer with respect to the Funding Interest Component;

second, to principal amounts then due and owing under the Loan;

third, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Lender (including, without limitation, all amounts required to be distributed to the Note Issuer) not otherwise reimbursed from amounts listed on Schedule I;

fourth, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Conservation Administrator;

fifth, provided there has been no Event of Default under the Political Risk Insurance Policy, to accrued Interest on the Loan owed on account of the Conservation Interest Component (ratably between the amount payable in Dollars and CFA) and Endowment Interest Component, ratably; and

sixth, to any other amounts then due and owing under this Agreement.

(b) For the purposes of subsection (a) of this Section 2.9, references to Interest include all payments, if any, required under Sections 2.5(b) and 2.8.

(c) Upon the occurrence and continuance of an Event of Default, each payment made, including pursuant to Sections 2.5 and 2.8, under this Agreement shall be applied by the Lender:

first, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of DFC, following the payment of any compensation by DFC pursuant to the Political Risk Insurance Policy;

second, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Lender (including, without limitation, all amounts required to be distributed to the Note Issuer);

third, to accrued Interest on the Loan owed on account of the Funding Interest Component to DFC, following the payment of any compensation by DFC pursuant to the Political Risk Insurance Policy;

fourth, to accrued Interest on the Loan owed on account of the Funding Interest Component owed to the Lender other than DFC;

fifth, to reduce the principal amount of the Loan, until the outstanding principal balance is reduced to zero, owed to DFC, following the payment of any compensation by DFC pursuant to the Political Risk Insurance Policy;

sixth, to reduce the principal amount of the Loan, until the outstanding principal balance is reduced to zero, owed to the Lender other than DFC;

seventh, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Conservation Administrator;

eighth, to the payment of the Conservation Make Whole Amount payable to DFC, following the payment of any compensation by DFC pursuant to the Political Risk Insurance Policy;

ninth, to any amounts then due and owing to the Conservation Organization pursuant to this Agreement, the CIC/EIC Assignment Agreement and the Framework Agreement; and

tenth, to any other amounts then due and owing under this Agreement.

2.9 Taxes.

All payments by Gabon (the “**Payor**”) under this Agreement (including, for avoidance of doubt, any payments made to the Lender Account, the Conservation Fund Account and the Endowment Account) shall be made free and clear of, and without reduction or liability for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments, charges, deductions or withholdings of any nature whatsoever, including any interest, penalties or additions to tax imposed with respect thereto or with respect to the making of payments in Dollars or any other Payment Currency, such as financial transactions taxes or currency taxes, in each case, imposed by or for a government or other authority having power to tax of any Taxing Jurisdiction (as defined below) (hereinafter called “**Tax**”) unless any withholding or deduction for or on account of Tax is required by law.

If the Payor shall be obligated by law to make any such withholding or deduction for any Tax imposed, levied, collected, assessed or withheld by or within Gabon, the United States of America or the State of Delaware or any political subdivision or taxing authority thereof or therein (each, a “**Taxing Jurisdiction**”), then the Payor shall promptly (a) pay to the relevant Taxing Jurisdiction the full amount required to be deducted, withheld or otherwise paid in by the Payor (including the full amount required to be deducted or withheld from or otherwise paid by the Payor in respect of any Additional Payment required to be made pursuant to clause (b) hereof) and (b) pay to each Person entitled under this Agreement to receive the payment from which the amount referred to in clause (a) has been so deducted, withheld or otherwise payable or paid such additional amount as is necessary in order that the amount received by such Person after any required deduction, withholding or other payment of Tax (including any required deduction, withholding or other payment of Tax on or with respect to such additional amount) shall equal the amount such Person would have received had no such deduction, withholding or other payment of Tax been paid (the “**Additional Payment**”).

Notwithstanding the provisions of this Section 2.9, no such Additional Payments shall be payable for or on account of “**Excluded Taxes**,” which include:

(1) any Connection Income Taxes;

(2) any Tax that is imposed or withheld by reason of the Lender’s failure to make a declaration of non-residence or other similar claim or comply with any reporting requirement (as notified to the Lender in writing by or on behalf of the Payor giving the Lender sufficient time to satisfy such requirements), as is required (i) by statute, treaty or regulation of Gabon existing on the date hereof, or which are not substantially more onerous than those existing on the date hereof and which do not impose an unreasonable burden (in time, resources or otherwise) on the Lender or materially prejudice the Lender’s legal or commercial position, or (ii) by statute, treaty or regulation in any other relevant Taxing Jurisdiction to the extent the requirements thereof are not substantially more onerous than those of Gabon existing on the date hereof and which do not impose an unreasonable burden (in time, resources or otherwise) on the Lender or materially prejudice the Lender’s legal or commercial position as a precondition to exemption from all or part of such Tax;

(3) any withholding Taxes imposed under FATCA; or

(4) any combination of items (1) through (3) above.

Gabon shall timely pay to the relevant Taxing Jurisdiction in accordance with applicable law, or at the option of the Lender timely reimburse it for the payment of, any Stamp Taxes, except any such Stamp Taxes imposed with respect to an assignment that arises in connection with any voluntary assignment (which does not, for the avoidance of doubt, apply to any assignment to DFC in accordance with this Agreement).

As soon as practicable after any payment of Taxes by Gabon to a Taxing Jurisdiction pursuant to this Section 2.9, Gabon shall deliver to the Lender the original or a certified copy of a receipt issued by such Taxing Jurisdiction evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

Gabon shall indemnify each recipient of a payment under this Agreement, within 10 days after demand therefor, for the full amount of any Taxes (including such Taxes imposed or asserted on or attributable to amounts payable under this Section) other than Excluded Taxes set forth in this Section 2.9, payable or paid by such recipient or required to be withheld or deducted from a payment to such recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Taxing Jurisdiction. A certificate as to the amount of such payment or liability delivered to Gabon by the Lender shall be conclusive absent manifest error.

If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.9 (including by the payment of additional amounts pursuant to this Section 2.9), it shall promptly pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments or the payment of additional amounts made under this Section 2.9 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Taxing Jurisdiction with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Taxing Jurisdiction) in the event that such indemnified party is required to repay such refund to such Taxing Jurisdiction. Notwithstanding anything to the contrary in this paragraph, in no event shall the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.9 shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Each party's obligations under this Section 2.9 shall survive any assignment of rights by the Lender, the repayment, satisfaction or discharge of all obligations under this Agreement and the termination of this Agreement.

If Gabon is required to pay any additional amounts, other than any additional Taxes imposed, levied, collected, assessed or withheld by or within the Jurisdiction or any political subdivision or taxing authority thereof or therein, under this Section 2.9, then at the request of Gabon, the Lender or the Conservation Administrator shall use reasonable efforts to mitigate any Additional Payment (other than any Additional Payment in connection with Taxes imposed, levied, collected, assessed or withheld by or within the Jurisdiction or any political subdivision or taxing authority thereof or therein) if, in the judgment of the Lender or the Conservation Administrator, as applicable, such efforts (i) would eliminate or reduce amounts payable pursuant Section 2.9 in the future, and (ii) would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. Gabon hereby agrees to pay all reasonable documented out-of-pocket costs and expenses incurred by the Lender in connection with any such efforts.

3. CONSERVATION COMMITMENTS AND FUNDING.

3.1 Conservation Commitments.

Gabon shall timely comply with each of the Conservation Commitments including the related Conservation Milestones.

3.2 Conservation Incremental Payments; Remedies in Respect of Conservation Commitments Exhibit.

(a) If, on a Scheduled Payment Date, one (1) or more Conservation Commitment Default Events has occurred, is continuing and has not been expressly waived, then the Conservation Administrator shall deliver a notice to Gabon, with a copy to the Lender and Lender Paying Agent, in the form of Exhibit D specifying the Conservation Incremental Payment payable by Gabon. The amount of the first Conservation Incremental Payment shall be equal to the Conservation Incremental Payment Amount plus the Base Conservation Incremental Payment Amount for the period beginning on the Scheduled Payment Date which is the date on which the Milestone should have been completed through the date of the next Scheduled Payment Date following the notice. Thereafter, the Conservation Incremental Payment Amount shall be paid quarterly in arrears in the amount specified in the notice in the form of Exhibit D. Gabon shall irrevocably make each Conservation Incremental Payment to the Lender (payable to the Lender Paying Agent) for deposit into the Conservation Incremental Payment Account without defense, setoff or counterclaim or right of return of the payment made. The Conservation Organization will hold all Conservation Incremental Payments paid by Gabon hereunder in the Conservation Incremental Payment Account for application as provided below.

(b) Gabon shall submit to the Conservation Administrator a report with respect to any Conservation Commitment Default Event which Gabon considers to have been cured (the “**Cure Report**”). The Conservation Administrator shall review the relevant Cure Report by no later than ninety (90) days from the date of submission and make a determination (acting reasonably and in good faith) as to whether or not the violation has been remedied and notify Gabon accordingly (the “**Cure Report Response**”).

(c) If the Cure Report Response provided by the Conservation Administrator confirms the relevant Conservation Commitment Default Event has been cured, no later than twenty (20) Business Days from the date of such Cure Report Response, the Conservation Administrator shall notify the Lender Paying Agent and Gabon, with a copy to the Lender, by the Notice of Conservation Incremental Excess Amount Credit in the form of Exhibit E hereto that there is a Conservation Incremental Excess Amount that should be credited against subsequent Conservation Interest Component and/or Endowment Interest Component payments (as specified in the Notice of Conservation Incremental Excess Amount Credit) to be paid by Gabon until such Conservation Incremental Excess Amount is equal to 0; provided, further, that, for the avoidance of doubt, the Conservation Administrator shall direct, and shall only direct, the Conservation Organization to credit the Base Conservation Incremental Payment Amounts pursuant to this Section and any interest earned in respect of any Conservation Incremental Payments after the Conservation Administrator has confirmed in its Cure Report Response that all Conservation Commitment Default Events have been cured.

(d) Notwithstanding anything in this Section or otherwise in this Agreement to the contrary, the Conservation Organization shall not be required to credit any Conservation Incremental Payments previously paid by Gabon against subsequent Conservation Interest Component and/or Endowment Interest Component payments following the occurrence of a Major Commitment Default and acceleration by the Lender of the outstanding principal amount of the Loan pursuant to Section 11.1.

(e) Notwithstanding the foregoing sentence, the amounts held in the Conservation Incremental Payment Account shall be transferred into the Endowment Account on the earlier of (i) the Maturity Date, (ii) the date on which the outstanding principal of the Loan has been accelerated pursuant to Section 11.1, and (iii) the date on which the Loan has been prepaid in full pursuant to Section 2.6.

(f) Without prejudice to the rights of the Lender under Section 10.1(n), Section 11.2 (Other Remedies) (including but not limited to specific performance) shall not apply to Gabon's obligations under Section 3.1 or the undertakings set forth in the Conservation Commitments Exhibit C and Gabon shall not have any liability under any provision of this Agreement in respect of such obligations or undertakings other than the Conservation Incremental Payments to the extent required pursuant to this Section 3.2, which shall be the sole and exclusive remedy under this Agreement with respect to claims arising out of or relating to such obligations or undertakings.

3.3 Conservation Commitments Reporting and Other Information.

(a) Gabon shall deliver to the Conservation Administrator an annual conservation report, in the form requested by the Conservation Administrator, no later than the date that is the one (1)-year anniversary of this Agreement and annually thereafter, and as otherwise specified in the Conservation Commitment Exhibit.

(b) As soon as available but in any event before May 1 of each year, Gabon shall provide to the Conservation Administrator a reasonable estimate of the number of Ocean square miles under legal protection in the Jurisdiction in such detail to the Conservation Administrator's reasonable satisfaction.

(c) Promptly, upon the Conservation Administrator's request, Gabon shall furnish to the Conservation Administrator the Marine Environment Information and use reasonable efforts to obtain and furnish to the Conservation Administrator any Marine Environment Information that is not then available to Gabon.

3.4 Inspection.

Gabon shall permit the representatives of the Conservation Administrator and DFC (which may include other third-party consultants and advisors) to visit the sites at which the Conservation Commitments are being implemented and to inspect and discuss the progress thereof with the Government's officials; provided that any such visits shall (i) occur as often as may be reasonably requested in writing by the Conservation Administrator or DFC and on no less than ten (10) Business Days' advance notice, (ii) unless otherwise agreed, occur during normal business hours, (iii) be conducted in a manner that does not unreasonably disrupt the implementation of the Conservation Commitments, (iv) comply with applicable security and safety policies and requirements, and (v) with respect to employees or representatives of third-parties that are not Affiliates of the Conservation Administrator, TNC or DFC (including in each case consultants and advisors of any thereof), be subject to, upon Gabon's request, Gabon's receipt of a waiver releasing Gabon of any claims that may arise in connection with such visit to Gabon's reasonable satisfaction. Each party shall bear its own expenses in connection with such visits and inspections.

4. CONDITIONS PRECEDENT.

4.1 Conditions Precedent to Effectiveness.

The effectiveness of this Agreement is subject to the Lender's satisfaction or waiver of the following conditions (the date such conditions are fulfilled or waived, the "**Effective Date**"):

(a) The Lender shall have received from each party hereto a counterpart of this Agreement, each Ancillary Document and the CIC/EIC Assignment duly executed by each of the Parties, which agreement shall be in full force and effect.

(b) The Lender shall have obtained a Political Risk Insurance Policy provided by DFC in form and substance satisfactory to the Lender, and evidence that DFC has executed the DFC Acceptance Letter.

(c) Immediately prior to the execution of and after giving effect to this Agreement, no Default or Event of Default shall have occurred and be continuing.

(d) A copy of Decree n°00412/PR/PM/ amending the decree n°00228/PR/PM du 17 juillet 2020 and reorganizing the Government of the Gabonese Republic dated December 9, 2020 appointing the Minister of Economy and Recovery and empowering her to negotiate and sign all loans on behalf of the Gabonese Republic.

(e) The specimen signatures of persons authorized to sign this Agreement and the Ancillary Documents and any related certificates, notices and the like (including Borrowing Request) in the name and on behalf of Gabon.

(f) Each of the acknowledgments and the representations, warranties and acknowledgments made by Gabon pursuant to Section 5 and Section 6 of this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, Material Adverse Effect or similar language, in all respects) on and as of the Effective Date (or, in the case of any such representation or warranty specifically stated to have been made as of a specific date, as of such specific date).

(g) Gabon shall have delivered to the Lender a certificate dated as of the Effective Date executed by the Minister of Economy and Recovery certifying (i) as to the incumbency of relevant person executing this Agreement, (ii) that Gabon performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or on the Effective Date and (iii) as to the satisfaction of Section 4.1(c) and Section 4.1(f).

(h) Gabon shall have delivered evidence to the Lender that the Parliament of Gabon has considered and enacted legislation (hereinafter referred to as the “**Legislation**”) to: (i) authorize Gabon to enter into this Agreement and each Ancillary Document to which Gabon is a party and (ii) to confer a full exemption from any and all Taxes and Stamp Tax that are payable by the Lender (or any of its assignees or subrogees including DFC and the Conservation Organization) in the Jurisdiction in respect of this Agreement and transactions contemplated hereunder.

(i) The Lender shall have received from Gabon evidence that Gabon has irrevocably appointed its Ambassador in Washington, D.C. as its agent for service of process (with respect to this Agreement and all Ancillary Documents to which Gabon is a party), for the term of fifteen (15) years plus six (6) months from the Funding Date, that such agent has agreed to forward promptly to Gabon all legal process addressed to Gabon received by such agent and that the appointment of the Ambassador constitutes or shall be deemed to constitute irrevocable consent by the head of mission (including, without limitation, for purposes of the Vienna Convention on Diplomatic Relations) to such service using any permitted method for effecting or perfecting service.

4.2 Conditions Precedent to the Borrowing.

The obligation of the Lender to make the Loan and disburse the proceeds thereof is subject to the satisfaction of the following conditions:

(a) The Effective Date shall have occurred, and this Agreement, the Ancillary Documents and the CIC/EIC Assignment shall be in full force and effect.

(b) The Note Issuer shall have (A) issued the Notes generating proceeds in the amount of \$500,000,000 and having a maturity date one month after the Maturity Date of the Loan pursuant to the Note Indenture, and (B) received the cash proceeds of the Notes and funded the Issuer Loan to the Lender and disbursed the proceeds in accordance with Schedule I hereto. The transaction shall have been consummated on terms consistent with those described herein and shall otherwise be satisfactory to the Lender and DFC. The Notes shall have received an investment grade rating from an internationally recognized rating agency.

(c) Prior to and after giving effect to the Borrowing, no Default or Event of Default shall have occurred and be continuing.

(d) Each of the acknowledgments and the representations and warranties made by Gabon pursuant to Section 5 and Section 6 of this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, Material Adverse Effect or similar language, in all respects) on and as of the Effective Date (or, in the case of any such representation or warranty specifically stated to have been made as of a specific date, as of such specific date).

(e) The Legislation shall have been enacted and be in full force and evidence of the publication of such Legislation in the Government's Official Gazette.

(f) *[Intentionally Omitted]*

(g) Gabon shall have delivered to the Lender a certificate dated as of the Funding Date executed by the Minister of Economy and Recovery of Gabon certifying as to the satisfaction of Section 4.2(c), Section 4.2(d), and Section 4.2(e).

(h) The Lender shall have received (i) an opinion from the Judicial Agency of the Republic of Gabon Agence Judiciaire de la République du Gabon and (ii) an opinion from White & Case, as counsel to Gabon, each in form, scope and substance satisfactory to the Lender. (iii) an opinion from Alevina & Partners Consulting, in form, scope and substance satisfactory to the Lender.

(i) The Lender shall have received a cross receipt confirming the payment of all of the amounts specified on Schedule I.

(j) The Lender shall have received evidence of the declaration/notification of this Agreement, including Schedules II and III hereof, made by the Minister of Economy and Recovery of Gabon to the Central Bank of BEAC.

5. REPRESENTATIONS AND WARRANTIES.

Gabon hereby represents and warrants to each of the Lender and the Conservation Administrator on each of the date hereof, the Effective Date and the Funding Date that:

5.1 Power and Authority.

Gabon has the power and authority to execute and deliver this Agreement and to perform its obligations under the provisions hereof, including any required in connection with obtaining funds denominated in the relevant Payment Currency as necessary to make payments under this Agreement.

5.2 Authorization, etc.

This Agreement or any of the other documents or instruments to be executed and delivered by Gabon in connection herewith have been duly authorized by all necessary action on

the part of Gabon (including any required (a) to provide the signatories thereto with the authority to execute this Agreement, (b) to waive sovereign immunity to the extent herein waived, (c) to be admissible as evidence in the courts of Gabon or (d) in connection with obtaining funds denominated in the relevant Payment Currency as necessary to make payments under this Agreement and the payment of such Payment Currency amounts to Persons resident in the United States of America), and this Agreement constitutes a legal, valid and binding obligation of Gabon, enforceable against Gabon in accordance with its terms.

5.3 Disclosure.

This Agreement and any other documents, certificates or writings (other than projected or estimated information) delivered to the Lender by or on behalf of Gabon by officials in connection with the transaction contemplated hereby, taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, when taken as a whole, in the light of the circumstances in which they were made, not misleading; provided that, with respect to projected or estimated information, Gabon represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected or estimated information may vary from actual results and that such variances may be material). Since December 31, 2022, there is no event or circumstance known to Gabon that could reasonably be expected to have a Material Adverse Effect that has not been identified in Schedule IV.

5.4 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by Gabon of this Agreement and the consummation of the transactions contemplated hereby does not (a) violate any provision of the Gabon Constitution, (b) contravene, result in any breach of, or constitute a default in any material respect under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other contract, agreement, instrument or obligation or any treaties, including any negative pledge covenant included therein, to which Gabon is or may be bound or affected, (c) conflict with or result in a breach of any of the terms, conditions or provisions of any consent, approval, authorization, order, judgment, decree, or ruling of any court, arbitrator, regulatory body or Governmental Authority binding upon Gabon, the Government or any Agency or any of their respective properties, including any debt limitations or ceilings contained in any consent of Gabon or other consent, approval, or authorization referred to in Section 5.5, or (d) violate any provision of any statute, law, convention or other rule or regulation of any Governmental Authority applicable to Gabon, the Government or any Agency, except in the cases of clauses (b), (c) and (d) for those violations and defaults which individually, or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.5 Governmental Authorizations, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by Gabon of this Agreement, the obtaining of funds denominated in the relevant Payment Currency as necessary to make payments under this Agreement, the payment of such sums in the Payment Currency to Persons resident in the United States of America or Gabon other than the Legislation,

which, from the date the Legislation is enacted in the Jurisdiction, is currently effective, and the provision of notice to the BEAC pursuant to Section 4.2(j). No payment of any Stamp Tax in the Jurisdiction is due in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated herein.

5.6 Litigation.

There is no action, suit or proceeding pending or, to the knowledge of Gabon, threatened against or affecting Gabon, the Government or any Agency or any property of Gabon, the Government or any Agency in any court, governmental agency, authority or body or any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, purports to limit the legality, validity or enforceability of this Agreement.

5.7 Pari Passu.

All obligations and liabilities of Gabon under this Agreement are general, direct, unconditional, unsubordinated and unsecured obligations of Gabon for the payment and performance of which the full faith and credit of Gabon has been pledged, which obligations and liabilities rank in right of payment at least *pari passu* with all of the other present and future unsecured and unsubordinated Public Debt.

5.8 No Immunity from Suit or Execution for Gabon.

The waiver of immunity by Gabon pursuant to Section 19.4(d) is legal, valid and binding on Gabon.

5.9 No Proposed Changes in Law.

There is no pending amendment to the laws, regulations, statutes or to the knowledge of Gabon, treaties, nor any (a) of the foregoing proposed in writing by or to the Government or (b) pending legislation in the Jurisdiction, that, if it were to become effective, could reasonably be expected to have a Material Adverse Effect on the validity or enforceability of this Agreement or on the ability of Gabon to make payments under this Agreement in the applicable Payment Currency pursuant to the terms and conditions set forth herein.

5.10 No Withholding or Other Charges.

Interest payments paid hereunder by Gabon are not subject to withholding or deduction for or on account of tax under the current laws and regulations of Gabon or any political subdivision or taxing authority thereof. There is no income, stamp or other tax, levy, impost, deduction or other charges imposed or levied (whether by withholding or otherwise) by Gabon or any political subdivision or taxing authority thereof or therein on or by virtue of the execution, delivery or performance by Gabon of this Agreement or any of the other documents or instruments to be executed and delivered by Gabon in connection herewith.

5.11 Anti-Terrorism; Anti-Money Laundering; Anti-Corruption.

(a) Neither Gabon nor any other person responsible for exercising sovereign

functions with respect to this Agreement or any of the Ancillary Documents is designated by the Secretary of State of the United States as a State Sponsor of Terrorism pursuant to section 1754(c) of the National Defense Authorization Act for Fiscal Year 2019, Section 40 of the Arms Export Control Act (22 U.S.C. § 2780), or section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. § 2371).

(b) Gabon, through the Government, has implemented, through measures adapted to its particular circumstances, the necessary laws, regulations, and regulatory and enforcement structures to implement the framework of measures recommended by the Financial Action Task Force (“**FATF**”) in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction as set forth in the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation as promulgated by the FATF (the “**Anti-Money Laundering Framework**”) and has not been identified by the FATF as a jurisdiction with strategic deficiencies in its Anti-Money Laundering Framework.

(c) None of Gabon, the Government, nor, to the knowledge of Gabon, any of its or their directors, officers or any other person responsible for exercising sovereign functions within Gabon or, the Government has engaged in any activity or conduct which violate of any applicable domestic or transnational anti-corruption law, including, but not limited to, the Prevention of Corruption Act of Gabon, the U.S. Foreign Corrupt Practices Act of 1977, and the U.K. Bribery Act 2010, each as may be amended, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Corruption Laws**”).

5.12 Choice of Law.

The choice of New York law in this Agreement is a valid choice of law under the laws of the Jurisdiction and, accordingly, would be recognized and applied by the courts of the Jurisdiction if this Agreement or any claim hereunder is brought before any such court; provided that in any proceedings in the Jurisdiction for the enforcement of this Agreement a court in the Jurisdiction would apply procedural law of the Jurisdiction and save that all matters concerning authorization and execution by Gabon will be governed by the laws of the Jurisdiction.

5.13 Legal Form.

This Agreement is admissible in the courts of the Jurisdiction, is in proper legal form under the laws of the Jurisdiction for the enforcement hereof in the Jurisdiction against Gabon in accordance with its terms, and to ensure the legality, validity or enforceability of this Agreement in the Jurisdiction in accordance with its terms, and it is not necessary that any Stamp Tax be paid in the Jurisdiction on or in respect hereof.

5.14 No License or Qualification.

It is not necessary under the laws of the Jurisdiction that the Lender be licensed, qualified or entitled to carry on business in the Jurisdiction (a) to enforce the Lender’s rights under this Agreement or (b) by virtue of holding the Loan or executing this Agreement.

Under the laws of the Jurisdiction the Lender will not, and its assignees and subrogees will not, be deemed as carrying on business in the Jurisdiction or subject to any Taxes by virtue of holding rights to the Loan or executing this Agreement.

5.15 Exchange Controls.

Under current laws and regulations of the Jurisdiction and each political subdivision thereof, including in particular the Legislation, all interest, principal, applicable Make Whole Amounts, premium, if any, and other payments due or to be made on the Loan or otherwise pursuant to this Agreement may be freely transferred out of the Jurisdiction and may be paid in, or freely converted into, Dollars or such other Payment Currency as required.

5.16 Compliance with Environmental Law.

Gabon represents that no judicial, administrative or arbitral proceedings are pending or, to the knowledge of Gabon, about to be instituted or commenced against Gabon for non-compliance with Gabon environmental laws.

6. AFFIRMATIVE COVENANTS.

Until the Commitment has expired or been terminated and all payment obligations hereunder shall have been paid in full, Gabon covenants and agrees with the Lender as follows:

6.1 Information.

Gabon shall deliver to the Lender:

(a) Financial and Other Information. Reasonably promptly following any request therefor, to the extent reasonably practicable, any information regarding the economic and fiscal condition of Gabon, or compliance with the terms of this Agreement, as the Lender may reasonably request.

(b) Notice of Default or Event of Default. Promptly, and in any event within 5 Business Days after Gabon becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action Gabon is taking or proposes to take with respect thereto;

(c) Notices from Governmental Authority. Promptly after publication thereof, any order, ruling, statute or other law or regulation of the Jurisdiction that could reasonably be expected to have a Material Adverse Effect; and

(d) Requested Information. Upon the occurrence of an Event of Default, with reasonable promptness, information relating to the financial, economic, fiscal or political affairs or conditions of Gabon or relating to the ability of Gabon to perform its obligations hereunder as from time to time may be reasonably requested by the Lender.

(e) Political Risk Insurance Policy. Reasonably promptly following any request therefor, any information required by DFC for compliance with the terms of Political Risk Insurance Policy.

(f) Framework Agreement. Promptly, and in any event within 5 Business Days after Gabon becoming aware of the existence of any breach or potential breach of the terms of the Framework Agreement by Gabon, a written notice specifying the nature and period of existence thereof.

6.2 Inspection.

(a) No Default. If no Default or Event of Default then exists, Gabon shall permit the representatives of the Lender, the Conservation Administrator (including TNC and/or any third-party consultants and advisors approved by the Conservation Administrator) and/or DFC (and any third-party consultants and advisors approved by DFC), at the Lender's or the Conservation Administrator's or DFC's own expense (as applicable), and upon at least a thirty (30) day advance notice, which notice shall specify the purpose of the visit to Gabon, to visit the Responsible Minister, in order to discuss with the Government's ministers or officials the affairs, finances and accounts of Gabon that are related to this Agreement (it being agreed that if such visit is at the request of DFC, then 10 (ten) Business Days advance notice shall be required).

(b) Default. If a Default or Event of Default then exists, Gabon shall permit the representatives of the Lender, the Conservation Administrator (including, TNC and/or other third-party consultants and advisors approved by the Conservation Administrator) and/or DFC (and any third-party consultants and advisors approved by DFC), at Gabon's expense, and upon five (5) Business Days advance notice to Gabon, to visit the Responsible Minister to examine such records, reports and other papers, to make copies and extracts therefrom, as are relevant to this Agreement and to discuss its affairs, finances and accounts with its ministers and officials, all at such reasonable times and as often as may be reasonably requested.

(c) Confidentiality Provisions. Any Claim Supporting Documents (as such term is defined in the Political Risk Insurance Policy provided by the DFC), any records, reports and other papers specified in clauses (a) and (b) of Section 6.1 are delivered by Gabon on the understanding that such records, reports or other papers shall not be disclosed to any other Person except (1) officers, directors, employees, affiliates, members, attorneys, accountants, agents and advisors of the Lender, Conservation Administrator or DFC who have been advised of the confidential nature thereof, (2) in any legal, judicial, administrative or arbitration proceeding (including but not limited to an arbitration commenced under Section 19.4) or as otherwise required by law or regulation or as requested by a government authority, (3) in connection with the exercise of remedies or the enforcement of rights hereunder, (4) to the extent the records, reports or other papers become publicly available, (5) upon the request or demand of any regulatory authority, and (6) to current financing sources and current or potential insurers or reinsurers. For the avoidance of doubt, in the event that DFC becomes an assignee or subrogee hereunder in accordance with Section 16, this Section 6.2(c) shall not apply to DFC. For the avoidance of doubt, in the case of delivery under clause (2) above, Gabon hereby waives any claim of privilege to any document, records, reports or other papers shared in connection with applicable proceeding(s).

6.3 Compliance with Law.

Gabon shall, and shall cause the Government and each of its Agencies to, comply with all treaties, laws, ordinances or governmental rules or regulations to which each of them is subject, and shall obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.4 Governmental Authority, etc.

Gabon and the Government shall at all times obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required in or by the laws and regulations of the Jurisdiction to enable it lawfully to enter into and perform its obligations under this Agreement or to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement in the Jurisdiction.

6.5 *Pari Passu.*

The Loan and other obligations and liabilities of Gabon hereunder should remain general, direct, unconditional, unsubordinated and unsecured obligations of Gabon for the payment and performance of which the full faith and credit of Gabon has been pledged, which obligations and liabilities will continue to rank in right of payment at least *pari passu* with all of the other present and future unsecured and unsubordinated Public Debt.

6.6 Use of Proceeds.

The proceeds of the Loan shall be used by Gabon only towards (a) payment of the tender price for any outstanding bonds purchased pursuant to the Tender Offer, together with all accrued and unpaid interest on the date of repayment as long as there is no net increase in debt stock of Gabon; and (b) make all other payments specified in Schedule I hereto.

6.7 Conservation Fund and Endowment Account.

Gabon acknowledges and agrees that:

(a) Gabon shall be eligible to apply to the Conservation Fund for grants and neither Gabon nor any of its Agencies shall be entitled to receive any other type of funds or funding from the Conservation Fund other than those amounts that Gabon may receive as a result of taxes, nominal registration or similar fees or other statutory charges that are generally applicable to not-for-profit or charitable entities and not explicitly or de facto targeted for application to the Conservation Fund;

(b) the Initial Conservation Fund shall be a nonprofit entity formed under the laws of Delaware that satisfies all the requirements set forth in Annex B except as otherwise provided herein and that it shall establish a representative office in Gabon;

(c) Gabon shall at all times be familiar with the internal regulations that govern or will in each case govern the Conservation Fund and its operations;

(d) (i) the Conservation Fund shall have no claim or right to the Endowment Account or any funds therein, (ii) the Endowment Account shall only be transferred to the Conservation Fund at such time and on such terms as expressly permitted pursuant to this Agreement, the FESA and the Framework Agreement and (iii) Gabon is familiar with the Endowment Account policies;

(e) the Conservation Fund is expected to enter into the FESA with DFC and will do so and comply with its obligations thereunder; and

(f) Gabon shall use reasonable efforts to identify appropriate persons to be appointed as its representatives to the Conservation Fund in line with the requirements to be a member of the board of the Conservation Fund.

6.8 Replacement of the Conservation Fund.

Gabon acknowledges and agrees that:

(a) If one or more of the following events (each, a “**Replacement Event**”) shall have occurred and be continuing, then the Conservation Administrator and Gabon shall have the rights set forth in Section 6.8(b) below:

(i) An Interference Condition has occurred and is continuing, provided that the Conservation Administrator will undertake reasonable efforts to identify a reputable nonprofit organization of international standing with relevant experience to make the determination of whether an Interference Condition has occurred. If the Conservation Administrator is unable to secure such an independent reviewer within 90 days, then the Conservation Administrator shall make this determination in good faith and acting reasonably. In all cases, the Conservation Administrator, acting reasonably and in good faith, has the sole authority to select the international nonprofit organization or determine that no such entity is available and make the determination itself.

(ii) The Conservation Administrator in good faith and acting reasonably has determined that the Conservation Fund is in breach or otherwise has failed to comply with any agreement to which the Lender or the Conservation Organization, on the one hand, and the Conservation Fund, on the other hand, is a party or any undertaking by the Conservation Fund for the benefit of the Lender or the Conservation Organization or DFC; or

(iii) Conservation Administrator has determined in good faith and acting reasonably that the Conservation Fund has failed to satisfy any of the requirements set forth in Annex B applicable to such entity or otherwise breaches any of its organizational documents in any material respect.

(b) If any Replacement Event has occurred and is continuing, then the Conservation Administrator may designate, by delivery of notice to Gabon, with a copy to the

Lender, the Conservation Fund as a “Non-Compliant Conservation Fund Entity.”

(c) If the Conservation Fund is designated as a Non-Compliant Conservation Fund Entity, as soon as practicable thereafter, after good faith consultations with the Government absent an Interference Condition, the Conservation Administrator may select, by delivery of notice to Gabon, with a copy to the Lender, a Qualifying Conservation Entity to replace the Conservation Fund. Such selected Qualifying Conservation Entity shall replace the Conservation Fund for all purposes.

6.9 Budget Allocation for Arbitration Claims

Gabon hereby undertakes that in the event any arbitral proceedings are issued against Gabon in connection with this Agreement, it shall ensure that the amount claimed in such arbitral proceedings is included in that year’s budget of the Gabonese Republic (without prejudice to its defense to any arbitral proceedings) so that, should an award against Gabon be issued, assuming Gabon would comply with such award, no undue delays in the payment of such award would result from lack of budget allocation.

6.10 Additional Covenants.

Gabon covenants that until this Agreement terminates:

(a) Gabon shall appoint representatives to fill the seats on the board of the Conservation Fund that are reserved for representatives of Gabon (such Conservation Fund, the “**Initial Conservation Fund**”).

(b) Gabon shall, and shall cause each of Gabon’s Agencies to use any grant it may receive from the Conservation Fund to supplement funds allocated by Gabon in its budget or otherwise for conservation activities, including to implement the Conservation Commitments. In order to receive any such grant, Gabon or the applicable Agency may be required at the request of the Conservation Fund to demonstrate to the reasonable satisfaction of the Conservation Fund that any such amounts being received from the Conservation Fund shall not in any way reduce Gabon’s conservation expenditures as a direct result of receipt of a grant from the Conservation Fund through submission to the Conservation Fund of supporting materials such as any relevant conservation strategy documentation that might demonstrate any such amount shall be a supplement and not a replacement for Gabon’s conservation expenditure.

(c) Gabon shall not, and shall cause its Agencies not to:

(i) appoint, or cause to be appointed, in each case directly or indirectly representatives of Gabon to the board of the Conservation Fund that are subject to or targeted by any Sanctions (or that otherwise do not comply with the requirements of the Conservation Fund’s constitutional documents to be a member of the board of the Conservation Fund) or that, once appointed, constitute 50% or more of the board members of the Conservation Fund;

(ii) control the Conservation Fund;

(iii) unreasonably withhold or delay any governmental approvals necessary or advisable for the Conservation Fund to operate without undue hindrance in Gabon;

(iv) unreasonably withhold or delay the granting of, or rescind, the nonprofit and tax-free status of the Conservation Fund under the laws of Gabon; or

(v) stipulate, or cause to be effected, such revisions to the governance and operations of the Conservation Fund (or laws that would govern the operations of the Conservation Fund) or take or fail to take any other action such that the Conservation Fund is no longer able to operate effectively as an entity independent from Gabon or its Agencies consistent with the requirements of Annex B.

7. NEGATIVE COVENANTS OF GABON.

Until the Commitment has expired or been terminated and all payments obligations hereunder shall have been paid in full, Gabon covenants and agrees with the Lender it shall not and shall cause the Government not to:

7.1 Limitation on Liens.

Except as expressly contemplated in this Agreement, create or permit to subsist any Lien, other than any Permitted Lien, upon the whole or any part of its existing or future assets or revenues to secure any Public Debt of Gabon or any Person or any Guarantee thereof, unless, at the same time or prior thereto, the obligations of Gabon hereunder are secured, equally and ratably therewith.

7.2 Sanctions.

(i) Gabon shall not, and shall ensure that none of its representatives, public officers, public servants, agents, employees and affiliated entities or any other Persons acting on its behalf, will, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, any funds in connection with the Loan to fund any trade, business, or other activities (i) involving or for the benefit of any Sanctioned Person, (ii) in any country or territory that is a Sanctioned Territory, or (iii) that could result in any Party (including DFC) being in breach of Sanctions or becoming a Sanctioned Person.

(ii) Gabon shall not use any funds in connection with the Loan in a manner or for a purpose that would violate applicable Anti-Bribery and Corruption Laws.

7.3 Repayment of Loans.

(a) Permit any part of the funds used in repayment of the Loan (or any other amount payable pursuant to this Agreement) to be knowingly derived from a transaction with, or proceeds from, a Sanctioned Person or Sanctioned Territory.

(b) Use funds that were knowingly the subject of unlawful money laundering activities or any other activities unlawful under applicable law to make any payments to the Lender under this Agreement.

7.4 No Proceedings.

Neither Gabon nor any person acting on its behalf may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Lender or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets.

8. REPRESENTATIONS AND WARRANTIES OF THE LENDER.

The Lender (other than DFC in the event DFC becomes the subrogee of the Lender) hereby represents and warrants to Gabon on the date hereof and by reference to the facts and circumstances then existing on the Effective Date and the Funding Date that:

8.1 Status and Due Authorization.

The Lender is duly organized and validly existing under the laws of, and is resident for taxation purposes in, the State of Delaware, the United States, and has full power and capacity to execute this Agreement and the other documents or instruments to be executed and delivered by the Lender in connection herewith to which it is a party and to undertake and perform the obligations expressed to be assumed by it herein and therein and the Lender has taken all necessary corporate action to approve and authorize the same.

8.2 No Conflicts.

The execution, delivery and performance of this Agreement and each of the other documents or instruments to be executed and delivered by the Lender in connection herewith to which the Lender is a party and the undertaking and performance by the Lender of the obligations expressed to be assumed by the Lender herein and therein (i) will not conflict with, or result in a breach of or default under the constitutional documents of the Lender, and (ii) will not conflict with, or result in a material breach of or a default with respect to: (a) any provision of any statute, law, convention or other rule or regulation of any U.S. Governmental Authority applicable to the Lender; or (b) any agreement or instrument to which the Lender is a party or by which the Lender is bound.

8.3 Valid and Binding Obligations.

This Agreement and any document or instruments to be executed and delivered in connection herewith to which the Lender is a party constitute legal, valid and binding obligations of the Lender enforceable against it in the United States in accordance with their terms, subject to (i) the Legal Reservations and (ii) applicable bankruptcy, insolvency, liquidation, administration, moratorium, re-organization and similar laws affecting creditors' rights generally, and (iii) as to enforceability, to general principles of equity.

8.4 Consents and Approvals.

All authorizations, consents and approvals required by the Lender for or in connection with the execution of this Agreement and any document or instruments to be executed and delivered in connection herewith to which it is a party and the performance by the Lender of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect.

8.5 Tax Status.

The Lender is a resident of the State of Delaware for taxation purposes and subject to taxation in the United States and the State of Delaware not merely on the basis of the source of its income or location of its property but on the basis of its registration as a legal entity, location of its management body or other similar criteria. At the date hereof, the Lender reasonably believes that it does not have a permanent establishment or presence in Gabon, save for any which may be created solely as a result of the Lender entering into this Agreement and perfecting the transactions contemplated therein.

9. LENDER COVENANTS AND REMEDIES.

9.1 Covenants of the Lender.

Until the Commitment has expired or been terminated, all payment obligations hereunder shall have been paid in full and so long as the Lender remains a party hereto, the Lender (other than DFC in the event DFC becomes the subrogee of the Lender) covenants and agrees with Gabon:

(a) To be an entity whose sole activities and purposes are limited to the transactions contemplated by this Agreement, each Ancillary Document, the CIC/EIC Assignment and the Issuer Loan or transactions necessary to preserve, renew and keep in full force and effect its legal existence participating in tax, accounting and other administrative activities (including preparing reports and financial statements, obligations and activities incidental to the business or activities of the Lender), and all other agreements entered into by the Lender in connection with this Agreement or any of the foregoing, including undertaking activities directly related to, supporting or incidental to the foregoing and the Conservation Fund (and any fund that replaces the Conservation Fund);

(b) not to (i) incur any indebtedness for borrowed moneys other than indebtedness arising under the Issuer Loan, (ii) have any subsidiaries or employees, other than any advisors, agents, trustees, consultants or professional advisors including legal counsel, (iii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), (iv) consolidate or merge with any other person, (v) issue any beneficial interests except as permitted by and in compliance with the Trust Agreement, (vi) declare any dividends, make any distribution to its holders of beneficial interest, give any guarantees or assume any other liability, or, subject to the laws of the State of Delaware, petition for any winding-up or bankruptcy, or (vii) open or have any interest in any account with a bank or financial institution (other than the accounts contemplated herein, the Issuer Loan or in the Note Indenture);

(c) to observe all applicable entity procedures to maintain its separate existence and formalities;

(d) to prepare and maintain its own accounting records, financial statements and financial records, in each case (i) separate and apart from the books, accounting records and financial records of any other Person, and (ii) in accordance with generally accepted accounting principles, consistently applied;

(e) to maintain internal management and accounting practices and controls sufficient to provide reasonable assurances of compliance with applicable Anti-Bribery and Corruption Laws; and

(f) to transact all business with TNC and the Note Issuer, on terms no less favorable to the Lender than if done on an arm's length basis and pursuant to written enforceable agreements.

9.2 Injunction, Specific Performance and other Equitable Relief.

If the Lender defaults under or breaches Section 9.1 or fails to take any action required by Section 9.1 (in each case, unless cured within sixty (60) days after written notice thereof has been provided to the Lender by Gabon), Gabon may obtain relief against the Lender by injunction, specific performance and other appropriate equitable relief, it being stipulated and agreed by the Parties that the damages of Gabon from the Lender's actions or omissions may at that time be difficult to ascertain and may be irreparable; provided that nothing in Section 9.1 shall be construed as limiting or waiving the agreement of the Parties to resolve all disputes arising out, in relation to, or in connection with this Agreement through binding arbitration in accordance with Section 19.4. Gabon waives all rights it may have to any monetary damages for a breach of any obligation under Section 9.1.

10. EVENTS OF DEFAULT.

10.1 Events of Default.

If one or more of the following events (each, an "Event of Default") shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), the Lender may by written notice thereof to Gabon, at the discretion of the Lender, subject to any consent rights of DFC set forth in the Political Risk Insurance Policy, declare the Loan then outstanding immediately due and payable:

(a) Gabon fails to pay any amount of principal of or Interest on the Loan, or any Additional Payments due in respect thereof, as and when the same shall become due and payable, whether at maturity, by declaration or acceleration, or otherwise, and such failure continues unremedied for a period of thirty (30) days; or

(b) Gabon fails to make any other payment due and payable hereunder (including pursuant to Section 3.2), as and when the same shall become due and payable, whether

at maturity, by declaration or acceleration, or otherwise, and such failure has not been waived or otherwise modified or continues unremedied for a period of sixty (60) days; or

(c) any representation or warranty provided in Section 5.7 (*Pari Passu*) or Section 5.12 (*Choice of Law*) is proven to have been incorrect when made or deemed made in any material respect and if capable of being remedied, has not been remedied within the earlier of (i) forty-five (45) days after written notice thereof has been provided to Gabon by the Lender and (ii) forty-five (45) days after the day when Gabon knew or should have known thereof; or

(d) any other representation, warranty, certification or statement of fact (other than pursuant to Section 5.7 (*Pari Passu*) or Section 5.12 (*Choice of Law*)) made or deemed made by Gabon in this Agreement shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made (unless cured within sixty (60) days after written notice thereof has been provided to Gabon by the Lender); or

(e) Gabon fails to (i) duly observe or perform the covenants provided in Section 6.1(e) (*Information – Political Risk Insurance Policy*), Section 6.6 (*Use of Proceeds*) or Section 7.2 (*Sanctions*); or

(f) Gabon fails to duly observe or perform any of the other covenants or agreements provided herein (other than any covenant or agreement set forth in Section 3.1 (*Conservation Commitments*)) and such failure continues for a period of sixty (60) days after written notice thereof has been provided to Gabon by the Lender, which 60-day time period shall be automatically extended by another 60-day time period solely with respect to the covenants contained in Section 6.1 to the extent the Government is diligently seeking to cure such failure; or

(g) Gabon shall have declared a general suspension of payments or a moratorium on payment of Public Debt; or

(h) the validity of this Agreement shall be contested in a formal administrative, legislative or judicial proceeding by Gabon, the Government or any legislative, executive or judicial body or official of Gabon or the Government which is authorized in each case by law to do so and, acting alone or together with another such body or official, has the legal power and authority to declare or have this Agreement declared invalid or unenforceable, or

(i) Gabon shall deny any of its obligations hereunder to the Lender, or

(j) any decision by any court in the Jurisdiction having jurisdiction, shall declare any material provision of this Agreement, invalid or unenforceable; or

(k) It shall become unlawful for Gabon to make or perform its material obligations under this Agreement; or

(l) Gabon shall have become a Sanctioned Territory or a Sanctioned Person or the Government or any of its Agencies (including officials of the Government of Gabon with authority over or involved with the Loan) shall have become a Sanctioned Person; or

(m) Gabon or the Government shall be designated by the Secretary of State of the United States as a State Sponsor of Terrorism pursuant to section 1754(c) of the National Defense Authorization Act for Fiscal Year 2019, Section 40 of the Arms Export Control Act (22 U.S.C. § 2780), or section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. § 2371).

(n) the occurrence of a Major Commitment Default.

11. REMEDIES ON DEFAULT, ETC.

11.1 Termination of Commitment and Acceleration of the Loan.

If any Event of Default has occurred and is continuing, the Lender may by written notice to Gabon, as described in Section 10.1 (a) terminate the Commitment, and thereupon the Commitment (if not theretofore terminated) shall terminate immediately and/or (b) declare the Loan then outstanding to be immediately due and payable.

Upon the Loan becoming due and payable under this Section 11.1, the entire unpaid principal amount of the Loan, the Conservation Make Whole Amount as of such date, all accrued and unpaid Interest payable hereunder and all other amounts payable hereunder, shall all be immediately due and payable, in each and every case without presentment, demand, protest or notice of any kind, all of which are hereby waived by Gabon.

11.2 Other Remedies.

If any Default or Event of Default has occurred and is continuing (other than with respect to the failure by Gabon to comply with the undertakings set forth in the Conservation Commitments Exhibit (including the Conservation Commitments) or a Major Commitment Default), and irrespective of whether the Loan has become or has been declared immediately due and payable under Section 11.1, the Lender, at any time, may proceed to protect and enforce its rights by any action commenced pursuant to Section 19.4 for any remedy available at law or in equity, whether for the specific performance of any agreement contained herein, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

11.3 Rescission.

At any time after the Loan has been declared due and payable pursuant to Section 11.1, the Lender, by written notice to Gabon, may rescind and annul any such declaration and its consequences. No rescission and annulment under this Section 0 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

11.4 No Waivers or Election of Remedies, Expenses, etc.

No course of dealing and no delay on the part of the Lender in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice the Lender's rights, powers or remedies. No right, power or remedy conferred by this Agreement upon the Lender shall be exclusive of any other right, power or remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

12. EXPENSES, ETC.

12.1 Transaction Expenses.

Gabon shall pay, or cause to be paid, on demand, all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees of special counsel, local or other counsel) incurred by the Lender or the Conservation Administrator in connection with (a) the administration of, or amendments, waivers or consents under or in respect of this Agreement (whether or not such amendment, waiver or consent becomes effective), the Issuer Loan or the Notes, (b) enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, or by reason of being the Lender or Conservation Administrator, and (c) any work-out or restructuring of the transaction contemplated hereby.

12.2 Survival.

The obligations of Gabon under Section 2.9, Section 19.5, Section 19.7, and this Section 12 will survive the payment or transfer of the Loan (or any portion thereof), the enforcement, amendment or waiver of any provision of this Agreement, and the termination of this Agreement.

13. ENTIRE AGREEMENT.

This Agreement embodies the entire agreement and understanding between the Lender and Gabon and supersedes all prior agreements and understandings relating to the subject matter hereof.

14. AMENDMENT AND WAIVER.

No amendment or waiver of any provision of this Agreement nor consent to any departure by Gabon therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender and by the Conservation Administrator and, in the case of amendments only, Gabon pursuant to a resolution of the Parliament of Gabon when necessary only, and then such waiver or consent or amendment shall be effective only in the specific instance and for the specific purpose for which given.

An amendment or waiver of any term of this Agreement shall not be made without the prior written consent of DFC, provided that such consent shall not be required in connection with an amendment to correct manifest errors or that is of a minor or technical nature and does not change materially any terms of this Agreement, so long as prompt notice of such amendment is given to DFC, and such consent shall not be required if the Political Risk Insurance Policy has been terminated.

15. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy/facsimile if the sender on the same day sends a confirming copy of such notice by

a recognized overnight delivery service (charges prepaid), (b) by a recognized overnight delivery service (with charges prepaid), or (c) via email. Any such notice must be sent:

(a) if to the Lender, to it at the following address, or at such other address as the Lender shall have specified to Gabon and the Conservation Administrator in writing from time to time,

Gabon Blue Bond Master Trust, acting solely in respect of Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender),

c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings
Facsimile: (404) 420-5610

With a copy to:

The Bank of New York Mellon, as Recordkeeper

240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust Administration
Facsimile: (212) 313-0429

(b) if to Gabon, to it at the following address, or at such other address as Gabon shall have specified to the Lender and the Conservation Administrator in writing from time to time:

Ministry of Economy and Recovery

Immeuble Arambo
Boulevard Triomphal
BP 747
Libreville
Gabon
Facsimile: +241 02 96 21 98
Attention: Clotaire Obame Nze, Le Directeur Général de la Dette
Email: clotaireobamenze@gmail.com

(c) if to the Conservation Administrator, to it at the following address, or at such other address as the Conservation Administrator shall have specified to Gabon and the Lender in writing from time to time:

Gabon Blue Conservation, LLC

ATTN: Legal Corporate Services and Sustainable Debt
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
Email: SDPortfolio@tnc.org and legalcs@tnc.org

16. ASSIGNMENTS BY THE LENDER; CERTAIN SECURITY INTERESTS.

(a) The Lender shall not have the right to assign, dispose of, convey or otherwise transfer to any Person any portion of the Lender's rights under this Agreement without Gabon's prior written consent; provided that, if an Event of Default has occurred and is continuing, Gabon's prior written consent shall not be required with respect to an assignment of all or any part of the Lender's rights under this Agreement to DFC (to the extent required in accordance with the Political Risk Insurance Policy). Notwithstanding the foregoing, (i) the right to receive any payments of principal hereunder, the right to receive payments on account of Sections 2.5(b) or Section 2.8, and the right to receive the Funding Interest Component may be assigned to the Note Issuer and by the Note Issuer to an agent for the benefit of the holders of the Notes, (ii) the right to receive the payments provided in Sections 2.5 and 3.2 in respect of the Conservation Interest Component, the Endowment Interest Component and Conservation Incremental Payments and all Additional Payments as well as remedial and other rights related thereto, if any, may be irrevocably assigned by the Lender to the Conservation Organization pursuant to the CIC/EIC Assignment. The parties to each other assignment pursuant to this Section 16, other than the assignment to or by the Note Issuer, an assignment to DFC or to the Conservation Organization pursuant to the CIC/EIC Assignment shall execute and deliver to Gabon the Assignment and Acceptance Agreement.

(b) Except as otherwise contemplated hereby with respect to the issuance of the Notes and the use of the proceeds thereof to fund the Issuer Loan, The Lender shall not have the right to sell participations to any Person in any portion of the Lender's rights and obligations under this Agreement (including all or a portion of the Loan at the time owing to the Lender) without Gabon's prior written consent.

(c) Except as otherwise contemplated hereby with respect to the issuance of the Notes and the use of the proceeds thereof to fund the Issuer Loan, the Lender shall not have the right to pledge or assign a security interest in all or any portion of its rights under this Agreement to any Person without Gabon's prior written consent; provided that Gabon's prior written consent shall not be required with respect to any pledge or assignment by the Lender of a security interest in all or any portion of the Lender's rights under this Agreement to DFC (to the extent in accordance with the Political Risk Insurance Policy) or a delegation of enforcement and remedial right hereunder to the Note Issuer; provided further that no pledge or assignment under this clause (c) shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(d) Any purported assignment, disposition, conveyance, sale of participation, pledge or transfer of rights in violation of this Agreement shall be absolutely null and void and have no force or effect, and shall vest no rights in the purported beneficiary of such assignment, disposition, conveyance, sale of participation, pledge or transfer.

(e) Following any payment of compensation by DFC in accordance with the Political Risk Insurance Policy, or so long as the Political Risk Insurance Policy is in full force and effect, the consent of DFC shall, except with respect to transfers to or by the Note Issuer

expressly contemplated hereby, be required for any assignment, disposition of, conveyance transfer, sale of participation, pledge or assignment of security interest pursuant to this Section 16, together with confirmation from DFC (in the sole discretion of DFC) that the Political Risk Insurance Policy will remain in full force and effect following such replacement.

(f) Gabon shall, to the extent applicable, co-operate with DFC or the Lender to give effect to the rights of DFC by way of assignment or subrogation. Notwithstanding anything to the contrary contained herein, Gabon acknowledges and agrees that:

(i) (without prejudice to DFC's rights as subrogee) the Lender may utilize any procedures acceptable to DFC, for the purposes of assigning any of its rights and/or transferring any of its rights (including beneficial rights) in favor of DFC as required under the terms of the Political Risk Insurance Policy;

(ii) in connection with payment of any monies by DFC under the Political Risk Insurance Policy in respect of amounts due and payable under this Agreement, DFC shall be subrogated to, and shall be assigned or transferred, the rights of the Lender in accordance with the terms of the Political Risk Insurance Policy; and

(iii) following any such subrogation, assignment, or transfer, DFC shall have a several and independent right to enforce any of the rights or benefits (including the right to receive interest in respect thereof) to the extent of such subrogation, assignment, or transfer but shall not have any duties or obligations of the relevant Lenders, or make any of the representations or covenants made by the Lender, under, and in accordance with, the terms of this Agreement.

17. CONSERVATION ADMINISTRATOR.

17.1 Appointment and Authority.

The Lender hereby irrevocably appoints the Conservation Organization to act as the Conservation Administrator hereunder and authorizes Conservation Organization to take such actions and to exercise such powers as are delegated to the Conservation Administrator by the terms hereof, together with such other actions and powers as the Conservation Organization and the Lender shall determine are reasonably incidental thereto;. It is understood and agreed that the Conservation Administrator is not a fiduciary and does not have any other implied (or express) obligations arising under agency or any similar doctrine of any applicable law. The role of the Conservation Administrator hereunder is intended to be solely an administrative relationship among contracting parties.

17.2 Exculpatory Provisions.

(a) The Conservation Administrator shall not have any obligations except for those expressly set forth herein, and its obligations hereunder shall be solely administrative in nature. Without limiting the generality of the foregoing, the Conservation Administrator:

(i) shall not be subject to any fiduciary or other implied obligations or duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any obligation to take any discretionary action or exercise any discretionary powers, except that it may exercise those discretionary rights and powers delegated to it in this Agreement; provided that under no circumstances shall the Conservation Administrator be required to take any action that, in its opinion or the opinion of its counsel, may expose the Conservation Administrator to liability or that is contrary to this Agreement, or applicable law; and

(iii) shall not, except as expressly set forth herein, have any obligation to disclose, and shall not be liable for the failure to disclose, any information relating to Gabon that is communicated to or obtained by the Conservation Administrator or any of its Affiliates in any capacity.

(b) The Conservation Administrator shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lender, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non appealable judgment. The Conservation Administrator shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to it in writing by Gabon or the Lender.

(c) Except as expressly provided herein, the Conservation Administrator shall not be responsible for or have any obligation to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Conservation Administrator.

17.3 Reliance by Conservation Administrator.

The Conservation Administrator shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Conservation Administrator also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any Conservation Commitment or other obligation hereunder by Gabon, that by its terms must be fulfilled to the satisfaction of the Conservation Administrator, the Conservation Administrator may determine such satisfaction in its sole discretion without consultation with the Lender or any other Person. The Conservation Administrator may consult with any consultant, advisor (including legal counsel), independent accountants, other experts or any other appropriate Person selected by it in its sole discretion, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such consultant, advisor (including legal counsel), accountants, other experts or other Person.

17.4 Delegation of Duties.

Without the prior written consent of the Lender, Gabon or any other Person, the Conservation Administrator may perform any and all of its obligations and exercise its rights and powers hereunder by or through any one or more other Persons appointed by it. The Conservation Administrator and any such Person may perform any and all of its obligations and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Section shall apply to any such Persons and to the Affiliates of the Conservation Administrator and any such Person and shall apply to their respective activities in connection with the activities as Conservation Administrator. The Conservation Administrator shall not be responsible for the negligence or misconduct of any such Person except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Conservation Administrator acted with gross negligence or willful misconduct in the selection of such Person.

17.5 Resignation of Conservation Administrator.

(a) The Conservation Administrator may at any time give notice of its resignation to the Lender and Gabon. Upon receipt of any such notice of resignation, the Lender shall, with the prior written consent of Gabon, have the right to appoint a successor; provided that Gabon's prior written consent shall not be required if an Event of Default has occurred and is continuing. If no such successor shall have been so appointed by the Lender and shall have accepted such appointment within sixty (60) days after the retiring Conservation Administrator gives notice of its resignation (or such earlier day as shall be agreed by the Lender and Gabon) (the "**Resignation Effective Date**"), then the retiring Conservation Administrator may (but shall not be obligated to), on behalf of the Lender, with the prior written consent of Gabon, appoint a successor Conservation Administrator having the qualifications required to perform the obligations of the Conservation Administrator as set forth in this Agreement; provided that Gabon's prior written consent shall not be required if an Event of Default has occurred and is continuing. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Conservation Administrator shall be discharged from its obligations hereunder except for any liability arising out of or in connection with its actions or inactions before the Resignation Effective Date and (ii) except for any indemnity payments owed to the retiring Conservation Administrator, all payments, communications and determinations provided to be made by, to or through the Conservation Administrator shall instead be made by or to the Lender directly, until such time, if any, as the Lender and Gabon (if applicable) appoint a successor Conservation Administrator as provided for above. Upon the acceptance of a successor's appointment as Conservation Administrator hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and obligations of the retiring Conservation Administrator (other than any rights to indemnity payments owed to the retiring Conservation Administrator), and the retiring Conservation Administrator shall be discharged from all of its obligations hereunder except for any liability arising out of or in connection with its actions or inactions before the Resignation Effective Date. After the retiring Conservation Administrator's resignation hereunder, the provisions of this Section 17, shall continue in effect for the benefit of such retiring Conservation Administrator, its delegees and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Conservation Administrator was acting as Conservation Administrator.

17.6 Non-Reliance.

The Lender acknowledges that it has, independently and without reliance upon the Conservation Administrator, or any of its Affiliates, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. The Lender also acknowledges that it shall, independently and without reliance upon the Conservation Administrator, or any of its Affiliates, 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, or any related agreement or any document furnished hereunder.

17.7 Information.

The Conservation Administrator covenants and agrees with the Lender that the Conservation Administrator shall deliver to the Lender (i) concurrently with such delivery to DFC, any information regarding the Project (as defined in the Political Risk Insurance Policy) that is required by DFC pursuant to the Political Risk Insurance Policy and (ii) reasonably promptly following any request therefor, any other information as the Lender may reasonably request.

18. OTHER MATTERS CONCERNING THE LENDER

18.1 Exculpatory Provisions.

(a) The Lender shall not have any obligations except for those expressly set forth herein, and its obligations hereunder shall be solely administrative in nature. Without limiting the generality of the foregoing, the Lender:

(i) shall not be subject to any fiduciary or other implied obligations or duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any obligation to take any discretionary action or exercise any discretionary powers, except that it may exercise those discretionary rights and powers delegated to it in this Agreement; provided that under no circumstances shall the Lender be required to take any action that, in its opinion or the opinion of its counsel, may expose the Lender to liability or that is contrary to this Agreement or may adversely affect the repayment of the Issuer Loan or the Notes, or applicable law; and

(iii) shall not, except as expressly set forth herein, have any obligation to disclose, and shall not be liable for the failure to disclose, any information relating to Gabon that is communicated to or obtained by the Lender or any of its Affiliates in any capacity.

(b) The Lender shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Conservation Administrator, (ii) in connection with the enforcement of its rights hereunder, including without limitation, pursuant to Section 11 or Section 18, (iii) for the failure to pursue any Event of Default or the failure to enforce remedies hereunder or for any delay in so doing or (iv) in the absence of its own gross negligence or willful misconduct as determined in a forum with competent jurisdiction by final and non appealable award and/or judgment. The Lender shall be deemed not to have knowledge of any Default unless and until

notice describing such Default is given to it in writing by Gabon or the Conservation Administrator. No failure to exercise and no delay in exercising, on the part of the Lender any right, remedy, power, or privilege hereunder or under any other Ancillary Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein and therein provided are several, cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

(c) Except as expressly provided herein, the Lender shall not be responsible for or have any obligation to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Lender.

18.2 Reliance by Lender.

The Lender shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Lender also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon.

18.3 Delegation of Duties.

Without the prior written consent of the Conservation Administrator, Gabon or any other Person, the Lender may perform any and all of its obligations and exercise its rights and powers hereunder by or through any one or more other Persons appointed by it. The Lender and any such Person may perform any and all of its obligations and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Section shall apply to any such Persons and to the Affiliates of the Lender and any such Person and shall apply to their respective activities in connection with the activities as Lender. The Lender shall not be responsible for the negligence or misconduct of any such Person except to the extent that a forum of competent jurisdiction determines in a final and non appealable award and/or judgment that the Lender acted with gross negligence or willful misconduct in the selection of such Person.

18.4 Non-Reliance.

The Conservation Administrator acknowledges that it has, independently and without reliance upon the Lender or any of its Affiliates, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. The Conservation Administrator also acknowledges that it shall, independently and without reliance upon the Lender, or any of its Affiliates, 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, or any related agreement or any document furnished hereunder.

19. MISCELLANEOUS.

19.1 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

19.2 Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

19.3 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the Parties. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, or other transmission method), and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19.4 Governing Law, Jurisdiction and Service of Process; Arbitration; Waiver of Sovereign Immunity.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, United States, without giving effect to conflict of laws provisions to the extent that the application of the laws of any other jurisdiction would be required thereby.

(b) Any dispute arising out of, in relation to, or in connection with this Agreement shall be resolved through final and binding arbitration conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce entered in force on January 1, 2021 (“**Rules**”). The Parties expressly agree pursuant to Article 30(2)(b) of the Rules that disputes between the Parties arising under this Agreement are suitable for resolution under the Expedited Procedures set forth in Article 30 and Appendix VI of the Rules (collectively, the “**Expedited Procedures**”), and in furtherance of the foregoing the Parties additionally expressly agree not to (x) contend it is inappropriate to apply, or (y) request that the court of arbitration of the International Chamber of Commerce examine the appropriateness of, such Expedited Procedure in any arbitration conducted pursuant to this Agreement, irrespective of the amount in dispute.

The arbitration shall be conducted by three (3) arbitrators appointed in accordance with Article 12(4)-(5) of the Rules. The place of arbitration shall be New York, New York, United States. The language of the arbitration shall be English. The arbitral tribunal shall have the right to determine, in the first instance, any and all challenges to the arbitral tribunal's jurisdiction, including, without limitation, challenges to the scope, existence, and validity of this arbitration agreement. An award of the arbitral tribunal may be enforced in any court of competent jurisdiction. Gabon expressly confirms its enrolment to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**Convention**") and agrees that: (a) it is bound by the terms of that Convention, including as a treaty obligation and (b) the Convention shall apply to any action to enforce an award issued pursuant to an arbitration conducted in accordance with this Section 19.4.

(c) The prevailing party shall be entitled to, and the tribunal shall award post-award interest on any amounts awarded in an arbitration commenced under this Agreement (the "**Arbitral Award Amount**"). Such interest shall accrue from the date of the award at a rate per annum equal to the higher of (i) 9% and (ii) []%,³. The Arbitral Award Amount shall be payable by the non-prevailing party not more than 30 days after the date of the arbitral award issued by the arbitral tribunal and in furtherance of the foregoing the Parties additionally expressly agree not to contend for or request a longer period of time for payment of an arbitral award. Interest on the outstanding Arbitral Award Amount shall continue to accrue at such rate per annum until such amounts are paid in Dollars in cash in full by the award debtor. If the award creditor or any successor in interest elects to enforce the award in court, including a court in the United States, the Parties agree that any judgment rendered on the award by the court shall bear post-judgment interest at the rate agreed by the Parties under the formula above for awards rendered by the tribunal in lieu of any other post-judgment interest rate, including the post-judgment interest rate under 28 U.S.C. § 1961 until the award is fully paid in Dollars. For the avoidance of doubt, the interest rate provided for in Section 2.5 shall apply pre-award.

(d) To the extent Gabon may in any jurisdiction claim or acquire for itself or its assets immunity (sovereign or otherwise) from suit, execution, attachment or other legal process (whether through service or notice or otherwise), Gabon irrevocably agrees for the benefit of the Lender not to claim in any proceedings commenced by the Lender, and irrevocably waives, such immunity, to the fullest extent permitted by the laws of such jurisdiction (other than immunity from pre-judgment attachments, which is expressly not waived) and in connection with any proceedings, consents for the benefit of the Lender generally to the giving of any relief or the issue of any process. The waiver of immunity and consent in this paragraph shall constitute a limited and specific waiver and consent for the purpose of this Agreement and under no circumstances shall it be interpreted as a general waiver or consent by Gabon or a waiver of immunity in respect of property (a) used by a diplomatic or consular mission of Gabon, (b) of a military character and under the control of a military authority or defense agency of Gabon or (c) located in Gabon and dedicated to a public or governmental use by Gabon. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

³ [NTD: To be equal to the normal rate, to be set at pricing, plus 1%.]

(e) Without prejudice to Section 19.4, the Parties hereby submit to the personal jurisdiction of any New York State court or Federal court sitting in the City and County of New York having subject matter jurisdiction over any proceeding to enforce arbitration or in aid of arbitration pursuant to this Agreement or to enforce any judgment, order or award in connection with this Agreement.

(f) Without prejudice to any other mode of service, Gabon irrevocably appoints Gabonese Ambassador in Washington, D.C. (the “**Process Agent**”) as its agent for service of process in relation to proceedings before any courts or forum located in the State of New York in connection with this Agreement as required pursuant to Section 4.1(i);

(i) Gabon agrees that failure by a process agent to notify Gabon of the process will not invalidate the proceedings concerned.

(ii) Gabon consents to the service of process relating to any proceedings by a notice by hand or overnight courier given in accordance with the notice provisions of Section 15;

(iii) Gabon agrees that if the appointment of any entity mentioned in sub paragraph 19.4(e) ceases to be effective, it shall immediately appoint a further entity, the terms of such appointment to be satisfactory to the Lender, to accept service of process on its behalf in the State of New York and, if Gabon does not appoint a process agent within fifteen (15) days, each of the Lender and DFC is entitled and authorized to appoint a process agent for Gabon by notice to Gabon given in accordance with Section 15; and

(iv) Gabon agrees that nothing in this Section limits the rights of the Lender or DFC to serve process on Gabon in any manner permitted by law.

19.5 Obligation to Make Payments.

Any payment on account of an amount that is payable hereunder in a Payment Currency which is made to the Lender Account or deemed to have been made by Gabon pursuant to Section 2.8 for the account of the Lender in lawful currency other than the Payment Currency (the “**Other Currency**”), whether as a result of any judgment or order or the enforcement thereof or the realization of any security, shall constitute a discharge of Gabon’s obligation under this Agreement only to the extent of the amount of the applicable Payment Currency which the Lender could purchase in the New York foreign exchange markets, net of any currency exchange fees, (with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the Business Day) as promptly as practicable on which banks in New York are generally open for business following receipt of the payment first referred to above. If the amount of the applicable Payment Currency that could be so purchased is less than the amount of the applicable Payment Currency originally due to the Lender, Gabon shall indemnify and save harmless the Lender from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Lender from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. For the avoidance of doubt,

in no event shall Gabon be required to pay more in the Payment Currency at the rate of exchange when payment is made than the amount in the Payment Currency stated to be due hereunder, so that in any event Gabon's obligations hereunder will be effectively maintained as obligations in the applicable Payment Currency.

19.6 English Language.

All notices provided for in this Agreement or made in accordance with herein and all documents delivered under the terms of this Agreement shall either be in English or shall be accompanied by a certified translation into English.

This Agreement has been prepared and signed in English and in French but the Parties agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in the Jurisdiction or any other jurisdiction in respect hereof or thereof.

19.7 Indemnification.

Gabon shall indemnify and hold harmless the Lender, the Conservation Administrator and their Affiliates and their respective directors, trustees, officers, employees and agents (including TNC) (each, an "**Indemnified Party**"), to the fullest extent lawful, from and against any and all losses, claims, penalties, damages, expenses (provided such are duly documented) or liabilities whatsoever (including, without limitation, documented fees and disbursements of counsel), incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any pending or prospective investigation, litigation, proceeding or the preparation of any defense or appearing as a third-party witness in connection therewith) arising out of or relating to the execution or delivery of this Agreement and the performance by the Parties of their respective obligations hereunder or in respect hereof, except to the extent that such losses, claims, penalties, damages, liabilities or expenses (or proceedings in respect thereof) (a) are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnified Party or (b) result from a dispute or claim between Indemnified Parties; provided that in any case, Gabon shall not be held liable for any settlement of any such proceedings unless the Indemnified Party has previously notified and consulted with Gabon in respect thereof, and Gabon has provided its consent in respect of any settlement. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 19.7 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Gabon, any of its directors, security holders or creditors, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated herein are consummated.

No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to Gabon or any of its Agencies or other Affiliates, security holders or creditors for or in connection with the services or transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent

jurisdiction to have resulted primarily from such Indemnified Party's gross negligence, bad faith or willful misconduct. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings), and Gabon hereby releases and holds harmless (for itself and any person claiming through it) each Indemnified Party from all such liability. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons, except to the extent such interception is due to the gross negligence, bad faith or willful misconduct of such Indemnified Party.

In addition to the foregoing and the obligations of Gabon pursuant to Section 2.9, Gabon shall indemnify and hold harmless the Indemnified Parties from and against any and all Taxes imposed by a taxing authority in Gabon on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes or any other taxes or similar charges imposed on the Indemnified Parties in Gabon in each case, as a result of or otherwise in connection with the execution, delivery and performance of this Agreement (including but not limited to the Lender's registration as a business under Gabon law, the Lender's actions with respect to any parametric or political risk insurance policy) and any connection arising from the acquisition, ownership or holding of the Loan, the enforcement of rights under the Loan or the receipt of any payment in respect thereof or under this Agreement.

The indemnity and reimbursement obligations of Gabon hereunder shall be in addition to any other liability Gabon may otherwise have to an Indemnified Party, shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Gabon and any Indemnified Party and shall survive the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement. Each Indemnified Party shall be considered an intended third-party beneficiary of the provisions of this Section 19.7.

19.8 [Intentionally Omitted].

19.9 No Fiduciary Relationship.

Gabon acknowledges that neither the Lender nor the Conservation Administrator has any fiduciary relationship with, or fiduciary duty to, Gabon arising out of or in connection with this Agreement, and the relationship between Gabon and the Lender and Conservation Administrator in connection herewith is solely that of debtor and creditor and service provider to the Lender, respectively. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between the Lender and Gabon, the Conservation Administrator or any other Person. Neither the Lender nor the Conservation Administrator shall in any way be responsible or liable for the debts, losses, obligations or duties of Gabon or any other Person other than itself.

19.10 USA Patriot Act.

The Lender hereby notifies Gabon that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is

required to obtain, verify and record information that identifies Gabon, which information includes the name, address, tax identification number and other information regarding Gabon that will allow each Lender to identify Gabon in accordance with the Act.

19.11 Third Party Beneficiary Rights.

Each of TNC, each Indemnified Party and DFC shall be a third party beneficiary of the Agreement in respect of Sections 19.5 and 19.7 and should have the right to enforce such provisions directly to the extent any such person deems such enforcement necessary or advisable to protect its rights hereunder.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

THE GABONESE REPUBLIC, as Borrower

By: _____
Name: Madame Nicole Jeanine Lydie Roboty Mbou
Title: Minister of Economy and Recovery of the
Gabonese Republic

Gabon Blue Bond Master Trust, acting solely
with respect to **Gabon Blue Bond Master Trust,
Series 1 (Blue Loan Lender)**, as Blue Loan Lender

By: PK Harris Advisors, LLC, as Managing
Beneficial Owner

By: _____

Name:

Title:

Gabon Blue Conservation, LLC, as Conservation
Administrator and Conservation Organization

By: _____

Name: Svetoslav Gatchev

Title: President

ANNEX A

DEFINED TERMS AND INTERPRETATION

1. Defined Terms.

“**Abandonment**” means the cessation of all or substantially all of implementation activities related to all or any material part of a Management Plan.

“**Act**” has the meaning set forth in Section 19.10.

“**Additional Payment**” has the meaning set forth in Section 2.9.

“**Affiliate**” means, at any time, and with respect to any Person, (a) any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and (b) with respect to Gabon only, any Agency and (c) with respect to the Government only, any corporation of which the Government and its Agencies beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition, “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agency**” means any agency or instrumentality of the Government that is (a) a legal person (corporate or otherwise) separate from the Government and (b) majority-owned or otherwise controlled by the Government (in any case directly or indirectly); provided that, so long as such agency, instrumentality or other legal person does not have the authority to govern, legislate, regulate, levy or collect taxes, fees or duties or grant licenses or permits in the Jurisdiction, it shall not be an “Agency” if it (i) operates primarily as a commercial enterprise, (ii) primarily funds itself in the ordinary course from non-governmental sources without a Government guaranty or other Government assurance of payment or (iii) provides financing substantially to the private sector.

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

“**Ancillary Documents**” means the Framework Agreement.

“**Anti- Bribery and Corruption Laws**” has the meaning set forth in Section 5.11(a) .

“**Anti-Money Laundering Framework**” has the meaning set forth in Section 5.10.

“**Applicable Discount Rate**” means a rate per annum determined by Gabon Blue Conservation, LLC equal to the yield to maturity implied by the Treasury Constant Maturity Series Yields Reported, for the latest day for which such yields have been so reported on the first Business Day preceding the Settlement Date in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to (a) in the case of the Conservation Interest Component, the weighted average life of the remaining payments of the Conservation Interest Component under Schedule II, if such amounts were paid on their respective Scheduled Payment Dates; and (b) in the case of the Endowment Interest Component, the weighted average life of the remaining payments of the Endowment

Interest Component under Schedule II if such amounts were paid on their respective Scheduled Payment Dates. If there are no such U.S. Treasury securities having a constant maturity equal to such weighted average life of the remaining payments of the Conservation Interest Component or the remaining payments of the Endowment Interest Component, respectively, such implied yield will be determined, by interpolating linearly and rounding the result to three decimal places between (x) the actively traded U.S. Treasury security with the duration closest to and immediately longer than the relevant weighted average life and (y) the actively traded U.S. Treasury security with the duration closest to and immediately shorter than the weighted average life.

“**Arbitral Award Amount**” has the meaning set forth in Section 19.4(c).

“**Assignment and Acceptance Agreement**” means an assignment and acceptance agreement entered into by an existing Lender and a new Lender in accordance with this Agreement and substantially in the form of Exhibit B.

“**Base Conservation Incremental Payment Amount**” means, for any Scheduled Payment Date on which there is a Conservation Commitment Default Event, an amount equal to U.S. \$250,000.

“**BEAC**” means the Bank of Central African States (*la Banque des Etats de l’Afrique Centrale*).

“**Biodiversity Protection Zones**” has the meaning set forth in Exhibit C.

“**Borrowing**” means the borrowing of the Loan pursuant to Section 2.1(a).

“**Borrowing Request**” means a request by Gabon for the Borrowing in accordance with Section 2.2 and substantially in the form of Exhibit A.

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday on which commercial banks and foreign exchange markets are open for business in New York, New York, and the capital city of the Jurisdiction.

“**Called Loan Principal**” means the principal amount of the Loan being prepaid with respect to which a Financing Make Whole Amount is required to be paid. Solely for purposes of calculation of a Financing Make Whole Amount, such principal shall be treated as due and payable on the Settlement Date.

“**CFA**” means Central African franc, the lawful currency of Gabon.

“**Change of Law**” has the meaning set forth in Section 2.7(e).

“**CIC/EIC Assignment**” means the assignment and acceptance agreement entered into on the date hereof among the Lender, the Conservation Organization and Gabon pursuant to which all right, title and interest of the Lender in, to and under the Conservation Interest Component and the Endowment Interest Component (including the right to receive all payments in respect thereof and all rights of enforcement in respect of such payments) are assigned by the Lender to the Conservation Organization.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commitment**” means Lender’s commitment to make available the Loan in the amount of U.S. \$500,000,000.

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Conservation Administrator**” has the meaning set forth in the Preliminary Statements.

“**Conservation Commitment**” means each of the conservation commitments set out in Exhibit C.

“**Conservation Commitment Default Event**” means (i) the failure by Gabon to achieve a Conservation Milestone prior to the expiration of the applicable grace period set forth in the Conservation Commitments Exhibit, as such period may be extended by the Conservation Administrator in its discretion (following consultation with DFC), (ii) subsequent to the completion of any Conservation Milestone and prior to the termination of this Agreement, Gabon takes any action that causes it to no longer be in compliance with such Conservation Milestone or (iii) the Management Effectiveness Assessment scores Gabon’s implementation as “Unsatisfactory” and the grounds for the “Unsatisfactory” rating have not been remediated within six (6) months of the delivery of the Management Effectiveness Assessment.

“**Conservation Commitments Exhibit**” means Exhibit C.

“**Conservation Fund**” means at any given time, (i) unless replaced pursuant to Section 6.8, Fonds de Préservation de la Biodiversité au Gabon Inc., a 501(c)(3) nonprofit organization formed as a Delaware nonprofit, nonstock corporation or (ii) any Qualifying Conservation Entity that has replaced the previous Conservation Fund pursuant to Section 6.8.

“**Conservation Fund Account**” means the account to be identified in writing to Gabon no later than five (5) Business Days prior to the first Scheduled Payment Date occurring after the Funding Date.

“**Conservation Incremental Excess Amount**” means, as of the date on which it is calculated, the amount by which the amount then credited to the Conservation Incremental Payment Account exceeds the sum of the aggregate Base Conservation Incremental Payment Amounts previously paid or required to be paid and not previously required to be applied pursuant to Section **Error! Reference source not found.** plus the aggregate Conservation Incremental Payment Amounts previously paid or required to be paid for any Conservation Commitment Default Event outstanding on such date on which it is calculated.

“**Conservation Incremental Payment**” means, for any Scheduled Payment Date on which there is a Conservation Commitment Default Event, the sum of the Conservation Incremental Payment Amount plus the Base Conservation Incremental Payment Amount in each case due on the Scheduled Payment Date specified in the notice furnished by the Conservation Administrator.

“Conservation Incremental Payment Account” means an account in Dollars in the name of the Conservation Organization maintained at The Bank of New York Mellon, or such other account as from time to time may be designated by the Conservation Administrator.

“Conservation Incremental Payment Amount” means, for any Scheduled Payment Date on which there is a Conservation Commitment Default Event, an amount equal to the number of Conservation Commitment Default Events that have occurred and are continuing as of such Scheduled Payment Date times US \$125,000.

“Conservation Interest Component” means, for each Scheduled Payment Date, collectively the amounts set forth under the headings on Schedule II for such date labeled Conservation Interest Component (Dollars) and Conservation Interest Component (CFA Equivalent).

“Conservation Make Whole Amount” means an amount obtained by discounting all Remaining Scheduled Conservation Payments from their respective scheduled due dates to the Settlement Date in accordance with accepted financial practice and at the Applicable Discount Rate.

“Conservation Milestones” has the meaning set forth in the Conservation Commitment Exhibit.

“Conservation Organization” means the Gabon Blue Conservation, LLC.

“Convention” has the meaning set forth in Section 19.4(b).

“Cure Report” has the meaning set forth in Section **Error! Reference source not found.**

“Cure Report Response” has the meaning set forth in Section **Error! Reference source not found.**

“Default” means an event or condition, the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“DFC” means the United States International Development Finance Corporation, an agency of the United States of America.

“DFC Acceptance Letter” means the letter from DFC pursuant to the Political Risk Insurance Policy whereby DFC confirms the insurance policy has come into effect.

“Discounted Value” means the amount obtained by discounting all Remaining Scheduled Payments with respect to the Called Loan Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Loan Principal, in accordance with accepted financial practice and at a discount factor (applied on a semi-annual basis) equal to the Reinvestment Yield with respect to such Called Loan Principal.

“Dollars” and **“U.S. \$”** means the lawful currency of the United States of America.

“**Effective Date**” means the first date on which all conditions set forth in Section 4.1 have been satisfied.

“**Endowment Account**” means an account in Dollars in the name of the Conservation Organization maintained at Bank of New York Mellon, or such other account as from time to time may be designated by the Conservation Administrator, with so long as no Default shall then be outstanding, Gabon’s prior written consent.

“**Endowment Interest Component**” means, for each Scheduled Payment Date, the amount set forth under such heading on Schedule II for such date.

“**Equivalent Amount**” means, with respect to any conversion of Dollars into CFA under Sections 2.5 and 2.7 in relation to the Conservation Interest Component, a CFA amount determined by the BEAC at the rate of exchange of BEAC prevailing on the date of the payment of such Equivalent Amount.

“**Event of Default**” has the meaning set forth in Section 10.1.

“**Excluded Taxes**” has the meaning set forth in Section 2.9.

“**Expedited Procedures**” has the meaning set forth in Section 19.4(b).

“**Expropriation Event**” means (a) with regards to the Conservation Fund, the expropriation, creeping expropriation, nationalization or the carrying out of any measures taken to achieve the equivalent effect of expropriation or nationalization of the Conservation Fund by Gabon or any entity, person or organization acting on the instruction of Gabon, or (b) in all other cases, the abrogation, repudiation, or impairment of contract, including forced renegotiation of contract terms.

“**External Indebtedness**” means any present or future Indebtedness of any Person for money borrowed or raised, which is payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Gabonese Republic.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authority and the U.S. Governmental Authority implementing such Sections of the Code.

“**FATF**” has the meaning set forth in Section 5.11.

“**FESA**” means, the Foreign Enterprise Support Agreement by and among the Conservation Fund, the Lender, the Project Manager and United States International Development Finance Corporation, as insurer.

“Financing Make Whole Amount” means a prepayment premium with respect to the Called Loan Principal equal to the excess, if any, of the Discounted Value over such Called Loan Principal.

“Framework Agreement” means the agreement between the Lender, the Note Issuer, the Conservation Administrator, the Conservation Organization and Gabon, setting out certain other agreements among the parties thereto.

“Funding Date” means the date on which the Lender makes the disbursement set forth in Section 2.3 with respect to the Borrowing.

“Funding Interest Component” means, for each Scheduled Payment Date, the amount set forth under such heading on Schedule II for such date.

“Gabon” has the meaning set forth in the preamble.

“Gabon Constitution” means the Republic of Gabon Constitution as amended by the law N 001/2023 dated 13/04/2023 and published in the Journal Officiel N 207 Bis dated 17 April 2023.

“Government” means the central government of Gabon, including any ministry, department or instrumentality thereof, in each case, that is not a separate legal person, corporate or otherwise, separate from the central government.

“Governmental Authority” means (a) the government of the Jurisdiction or any political subdivision thereof or (b) any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, any such government.

“Guarantee” means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation):

- (a) any obligation to purchase such indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness;
- (c) any indemnity against the consequence of a default in the payment of such indebtedness; and
- (d) any other agreement to be responsible for such indebtedness.

“Indebtedness” means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing).

“Indemnified Party” has the meaning set forth in Section 19.7.

“Initial Conservation Fund” has the meaning set forth in Section 6.10(a).

“**Interest**” means for each Interest Period, the aggregate of the:

- (a) Funding Interest Component;
- (b) Conservation Interest Component; and
- (c) Endowment Interest Component,

for such period.

“**Interest Period**” means: (a) initially, the period beginning (and including) on the Funding Date and ending on (but excluding) the first Scheduled Payment Date thereafter, and (b) thereafter, each subsequent Interest Period shall begin on (and include) a Scheduled Payment Date and end on (but exclude) the next succeeding Scheduled Payment Date; provided that, if any Interest Period would otherwise extend beyond the Maturity Date, such Interest Period shall be shortened to end on the Maturity Date. Determination of an Interest Period is not subject to the Business Day convention set forth in Section 2.8.

“**Interference Condition**” means the continuation without cure for a period of thirty (30) days of a breach by Gabon in any material respect of its obligations under Section 6.10(c).

“**Issuer Loan**” has the meaning set forth in the Preliminary Statements.

“**Jurisdiction**” means Gabon.

“**Legal Reservations**” means (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors, (b) the time barring of claims under applicable laws on limitation periods, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of taxes may be void and defenses of set-off or counterclaim, and (c) any foreign court judgment obtained in relation to this Agreement or any document or instruments to be executed and delivered in connection herewith will only be recognized and enforced in Gabon on the basis of (i) a treaty or convention providing for the recognition and enforcement of judgments in civil and commercial matters between the country where such court judgment was rendered and Gabon; or (ii) a principle of reciprocity in relation to the recognition and enforcement of judgments in civil and commercial matters between the country where such court judgment was rendered and Gabon, which is deemed to exist unless proven otherwise.

“**Legislation**” has the meaning set forth in Section 4.1(h).

“**Lender**” has the meaning set forth in the preamble and, to the extent that DFC has become a Party in accordance with Section 16(a), DFC, in relation to the rights and benefits of the Lender (including with regards to reimbursement or indemnification) only, and not to any obligation.

“**Lender Account**” means an account in the name of the Note Issuer maintained under with the Lender Paying Agent or such other account as from time to time may be so notified by the Lender.

“**Lender Paying Agent**” shall mean The Bank of New York Mellon.

“**Lien**” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect, whether in effect on the Effective Date or at any time thereafter.

“**Loan**” has the meaning set forth in Section 2.1(a).

“**Major Commitment Default**” means any of the following has occurred and is continuing as determined by the Conservation Administrator in good faith and acting reasonably:

- (a) failure by Gabon to complete Conservation Milestone 5 (as defined in the Conservation Commitment Exhibit) within eight (8) years after the date of this Agreement, provided, however, that there shall be no Major Commitment Default if:
 - (i) (x) completion of Conservation Milestone 5 requires passing of a new or amended law(s) by the Parliament of Gabon; and (y) Gabon has taken all executive actions required under Conservation Milestone 5 within the competences of the Government and has presented the draft law(s) to Parliament to (I) Gazette the Biodiversity Protection Zones and (II) make a legally enforceable Marine Spatial Plan, as applicable, but the Parliament of Gabon has refused or failed to approve all of the relevant law(s); and
 - (ii) the Government has issued an executive decree or similar declaration for the Biodiversity Protection Zones and approved the Marine Spatial Plan as a policy document to provide direction to all relevant government agencies for the Marine Spatial Plan zones;
- (b) at any time following the date falling ten (10) years after the date of this Agreement, (i) failure by Gabon to complete Conservation Milestone 7 (as set out in the Conservation Commitment Exhibit) or (ii) Abandonment by Gabon of such Management Plans, provided however, that there shall be no Major Commitment Default if:
 - (i) (x) completion of Conservation Milestone 7 requires passing of a new or amended law(s) by the Parliament of Gabon; and (y) Gabon has taken all executive actions required under Conservation Milestone 7 within the competences of the Government and has presented the draft law(s) to Parliament to legally implement the Marine Spatial Plan, but the Parliament of Gabon has refused or failed to approve all of the relevant law(s); and
 - (ii) the Government has issued an executive decree or similar declaration for the legal implementation of the Marine Spatial Plan;
- (c) at any time following completion of Conservation Milestone 5 (as set out in the Conservation Commitment Exhibit), less than the higher of (a) 30% and (b) the

percentage stated in the Marine Spatial Plan, in each case, of Gabon's Ocean is in Biodiversity Protection Zones; or

(d) the occurrence of an Expropriation Event.

"Make Whole Amounts" means the Conservation Make Whole Amount and the Financing Make Whole Amount.

"Management Effectiveness Assessment" has the meaning given to it in Exhibit C.

"Management Plan" has the meaning given to it in Exhibit C.

"Marine Environment Information" means any information reasonably satisfactory to the Conservation Administrator (including in report form, if required by DFC) regarding the marine environment of Gabon as necessary to enable the Lender to satisfy its obligations under the Political Risk Insurance Policy and as reasonably necessary to monitor Gabon's compliance with the Conservation Commitments.

"Marine Spatial Plan" has the meaning given to it in Exhibit C.

"Material Adverse Effect" means a material adverse effect on (a) the ability of Gabon to perform its obligations under this Agreement or (b) the validity or enforceability of this Agreement.

"Maturity Date" means July 1, 2038.

"Minister of Economy and Recovery" means the Minister of the Government with responsibility for economy and recovery.

"Non-Compliant Conservation Fund Entity" has the meaning set forth in Section 6.8(b).

"Note Indenture" means the indenture by and among the Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), as Issuer, The Bank Of New York Mellon, as Trustee, Paying Agent, Registrar and Transfer Agent, The Bank Of New York Mellon, as Account Bank and PK Harris Advisors, LLC, as Noteholder Representative, relating to the issuance of the Notes as amended and supplemented from time to time.

"Note Issuer" has the meaning set forth in the Preliminary Statements.

"Notes" has the meaning set forth in the Preliminary Statements.

"Ocean" has the meaning set forth in Exhibit C.

"OFAC" means the U.S. Department of Treasury's Office of Foreign Assets Control.

"Other Connection Taxes" mean, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest

under, engaged in any other transaction pursuant to or enforced under this Agreement, or sold or assigned an interest in any loan, this Agreement).

“**Other Currency**” has the meaning set forth in Section 0.

“**Parliament of Gabon**” means the Gabonese Parliament as elected and composed according to the Gabon Constitution.

“**Parties**” means, collectively, Gabon, the Lender and the Conservation Administrator.

“**Paying Agent Agreement**” means the agreement between the Lender and Lender Paying Agent dated the date hereof providing paying agency services to the Lender.

“**Payment Currency**” means in respect of:

- (a) repayment of the Loan, Dollars;
- (b) payments in relation to the Funding Interest Component, Dollars;
- (c) payment in relation to the Conservation Interest Component, Dollars and CFA, as set out on Schedule I;
- (d) payment in relation to the Endowment Interest Component, Dollars; and
- (e) any other payments under this Agreement, Dollars.

“**Payor**” has the meaning set forth in Section 2.9.

“**Permitted Lien**” means:

(i) any Lien upon property to secure Public Debt or any Guarantee by Gabon of Public Debt of any other Person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Lien which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing;

(ii) any Lien securing Public Debt or any Guarantee by the Gabonese Republic of Public Debt of any other Person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Public Debt or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the principal source of repayments of such Public Debt and (B) the property over which such Lien is granted consists solely of such assets and revenues;

(iii) any Lien existing on property at the time of its acquisition (and not created in contemplation of such acquisition) to secure Public Debt and any renewal or extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, *provided that* the principal amount of the Public Debt secured thereby is not increased;

(iv) any Lien on any assets securing Public Debt which arises pursuant to any order or attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings; and

(v) any Lien securing the Public Debt of the Gabonese Republic or any Guarantee by the Gabonese Republic of Public Debt of any other Person which was in existence on the date hereof and any renewal or extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, *provided that* the principal amount of the Public Debt secured thereby is not increased.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having a separate legal personality.

“**Political Risk Insurance Policy**” means the insurance policy provided under the Contract for Insurance for Capital Markets among DFC, the Lender and the Note Trustee as loss payee.

“**Process Agent**” has the meaning set forth in Section 19.4(f).

“**property**” or “**properties**” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“**Project**” has the meaning set forth in the Political Risk Insurance Policy.

“**Public Debt**” means any External Indebtedness of Gabon that (i) is in the form of, or represented by, bonds, debentures, notes or other similar securities and (ii) has a maturity of more than one (1) year from the date of issue and is, or is capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system or over the counter or other securities market.

“**Qualifying Conservation Entity**” means, in respect of any replacement of the Conservation Fund pursuant to Section 6.8, an entity that meets, at the time of such replacement, all of the requirements set forth in Annex B; provided that, during the continuance of an Interference Condition, such entity is not required to meet the requirement set forth in clause (m) of Annex B.

“**Reinvestment Yield**” means a rate per annum determined by the Noteholder Representative equal to $[100]^4$ basis points plus the yield to maturity implied by the Treasury Constant Maturity Series Yields Reported, for the latest day for which such yields have been so reported on the eighth (8th) Business Day preceding the Settlement Date in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life. If there are no such U.S. Treasury securities having a constant maturity equal to the Remaining Average Life,

⁴ PLEASE CONFIRM. OPEN ITEM

such implied yield will be determined, by interpolating linearly and rounding the result to three decimal places between (x) the actively traded U.S. Treasury security with the duration closest to and immediately longer than the Remaining Average Life and (y) the actively traded U.S. Treasury security with the duration closest to and immediately shorter than the Remaining Average Life.

“**Relevant Taxes**” has the meaning set forth in Section 2.7(f).

“**Remaining Average Life**” means with respect to relevant Called Loan Principal, the number of years (calculated to the nearest one-twelfth (1/12) year) obtained by dividing (i) the sum of the products obtained by multiplying (A) each Remaining Scheduled Payment of such Called Loan Principal (but not of interest thereon) by (B) the number of years (calculated to the nearest one-twelfth (1/12) year) that will elapse between the Settlement Date with respect to such principal and the scheduled due date of such Remaining Scheduled Payment (taking into consideration mandatory prepayments, if applicable), by (ii) such Called Loan Principal.

“**Remaining Scheduled Conservation Payments**” means the sum of (a) the total Conservation Interest Component, and (b) the total Endowment Interest Component, in each case, remaining to be paid in accordance with Schedule II until the Maturity Date.

“**Remaining Scheduled Payments**” means, with respect to the relevant Called Loan Principal, all payments of such Called Loan Principal and interest thereon that would be due after the Settlement Date with respect to such Called Loan Principal if no payment of such Called Loan Principal were made prior to its Maturity Date (taking into consideration mandatory prepayments under Schedule III, if applicable), provided that if such Settlement Date is not a Scheduled Payment Date, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to the terms of this Agreement. Solely for purposes of this definition, “Scheduled Payment Date” and “Maturity Date”, respectively, shall mean (i) the scheduled Debt Service Payment Dates (as defined in the Indenture) and dates of anticipated sinking fund redemptions of the Notes and (ii) the Maturity Date of the Notes.

“**Replacement Event**” has the meaning set forth in Section 6.8(a).

“**Resignation Effective Date**” has the meaning set forth in Section 17.5(a).

“**Responsible Minister**” means the Minister of Economy and Recovery and any other minister of the Government appointed by Decree with responsibility for the administration of the relevant portion of this Agreement.

“**Rules**” has the meaning set forth in Section 19.4(b).

“**Sanctioned Person**” means any Person: (a) that is the target of any Sanctions; (b) identified on the “Specially Designated Nationals and Blocked Persons List” maintained by OFAC; (c) as applied to Persons, with its principal place of business in, organized under the laws of or resident in a Sanctioned Territory; (d) as applied to governments, the government of a Sanctioned Territory, the government of any political subdivision within such Sanctioned Territory, or any agency or instrumentality of such governments; (e) that is, by public designation of the United Nations Security Council, the European Union, or His Majesty’s Treasury of the

United Kingdom, the target of any Sanction; (f) with which any party to this Agreement is prohibited from dealing or otherwise engaging in any transaction by any Sanctions Laws; or (g) with respect to entities, any Person owned 50 percent or more in the aggregate by one or more Person or Persons described in the foregoing clauses (b) and (d) (unless ownership by such Persons would not, under applicable Sanctions, mean that the Person so owned would automatically be treated as a target of Sanctions).

“**Sanctioned Territory**” means, at any time, a country, territory or geographical region which is itself the target of comprehensive economic and trade Sanctions (as of the date hereof, Cuba, Iran, North Korea, the so-called Donetsk People’s Republic, the so called Luhansk People’s Republic, the Crimea region of Ukraine and Syria).

“**Sanctions**” means any economic sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, His Majesty’s Treasury of the United Kingdom or Switzerland.

“**Sanctions Laws**” means all laws, rules, regulations and requirements of any applicable jurisdiction (including the U.S.) concerning or relating to Sanctions.

“**Scheduled Payment Date**” means (a) with respect to payments of principal, [January 1] and [July 1] and (b) with respect to all other payments, [January 1], [April 1], [July 1], and [October 1] of each calendar year .

“**Settlement Date**” means the date on which (i) the principal amount of the Loan together with other amounts due in accordance with Section 2.6 or Section 2.7(f), as applicable, are applied to retire the Notes or (ii) in relation to Section 11.1, the Conservation Make Whole Amount becomes due and payable, as applicable.

“**Stamp Tax**” means all present or future stamp, intangibles, recording, filing, issuance, court or documentary or other tax, duty, fee or other charge of whatever nature from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement including, without limitation all duties from time to time chargeable under the Stamp Duties Act of Gabon.

“**Tax**” has the meaning set forth in Section 2.9.

“**Taxing Jurisdiction**” has the meaning set forth in Section 2.9.

“**Tender Offer**” has the meaning set forth in the Preliminary Statements.

“**TNC**” has the meaning set forth in the Preliminary Statements.

“**Trust Agreement**” means the Amended and Restated Trust Agreement of Gabon Blue Bond Master Trust dated [_____] by and among PK Harris Advisors, LLC, as depositor and managing beneficial owner, BNY Mellon Trust of Delaware, as Delaware trustee, and The Bank of New York Mellon, as administrative trustee and interest registrar, and the series supplement thereunder relating to the Insured Lender.

“**U.S. Governmental Authority**” means (a) the government of the United States of America or any State or any political subdivision thereof or (b) any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, any such government.

2. Interpretation.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Schedules, Exhibits and Annexes shall be construed to refer to Sections of and Schedules, Exhibits and Annexes to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ANNEX B
CONSERVATION FUND TERMS

1. The Conservation Fund shall:
 - a. Be an entity devoted to support conservation and sustainable development activities in Gabon.
 - b. Be a nonprofit organization incorporated in a jurisdiction where the receipt of grants from the Conservation Organization would be tax exempt.
 - c. Be designed to accommodate a blended finance approach for its capitalization, including but not limited to funding derived from sustainable financing for conservation transactions such as a debt conversion, and public and private grants from national and international sources.
 - d. Be an entity that is legally independent from both Gabon and The Nature Conservancy, notwithstanding that either may have a role in the senior governance functions of the Conservation Fund.
 - e. Have a Board of Directors (or equivalent) (the “**Board of Directors**”) that at all times is non-governmental by majority of number and voting rights and where the Board of Directors nominates any replacement directors (other than as provided in sub-clause o), provided that the first Board of Directors may be appointed by the Founder Members of the fund.
 - f. Have a Board of Directors that has broad representation from key stakeholder groups involved in conservation activities in Gabon.
 - g. Have a Blue Bonds Program Committee responsible for defining the program strategy (including development and approval of strategic plans related to the Blue Bonds program), grant allocation, and deciding on other aspects of the Conservation Fund’s support to marine programs in Gabon such as approving the templates to be used (request for funding, calls for proposals, reporting templates), deciding on criteria for project selection, defining any specific procedure needed for grant allocation and disbursement, defining the focus of the different calls for proposals, being informed about asset management performance and the available resources, representing the program publicly, defining and approving communication actions of the program (including its visual identity), approving the program’s annual technical and financial reports before they are published.

- h. Have a staff team that is based in Gabon that includes, at a minimum, a senior leader of the Conservation Fund, such as an executive director or chief executive officer.
- i. Operate a competitive grants award program that:
 - i. is fully documented in an appropriately detailed grants award program manual approved by the Board of Directors and reviewed by the Board of Directors on a regular basis;
 - ii. operates regularly;
 - iii. is open for application for funding from both government and non-government actors; and
 - iv. has its focus on funding priority projects, partners and activities that support the achievement of the Conservation Commitments associated with this Agreement and other conservation priorities determined by its Board of Directors.
- j. Establish and maintain a consistent track record of supporting conservation activities effectively and implementing robust governance practices in alignment with its governing legal documents and, in the case of an entity that may be designated as the Conservation Fund pursuant to Section [6.8] of the Agreement, present a multi-year strategy for how it will support marine and marine-related activities effectively and implement robust governance practices in connection thereto.
- k. Not use in excess of 20 per cent of its aggregate payments in a given year from Gabon for general and administrative expenses.
- l. Following receipt of any payment made pursuant to the Agreement, other than as required to fund general and administrative expenses subject to the limit set forth in clause (k) above, (x) unless a Special Majority Vote of the Board of Directors determine in the circumstances that it is not reasonable to do so, commit the full amount of such payment as grants to third parties in accordance with the requirements of this Annex B no later than the first anniversary of the Conservation Fund's receipt of such payment and, (y) following the transfer of the Endowment Account to the Conservation Fund, unless a Special Majority Vote of the Board of Directors determines in the circumstances that it is not reasonable to do so, commit as grants to third parties in accordance with the requirements of this Annex B a minimum amount per calendar year equal to 5 per cent of the Reference Endowment Value of the endowment as of the last day of the prior fiscal year.
- m. Maintain at all times (x) Gabon as one of its members (or equivalent) and (y) organizational documents (which, at the time it is first designated as the Conservation Fund are in a form reasonably acceptable to Gabon, provided however that Gabon shall only have a right to review but shall not have any right to approve organizational documents of a new Conservation Fund if a new Conservation Fund is designated because of the occurrence of an Interference

Condition) that require that the Conservation Fund comply with all of the requirements in this Annex B, provided that the requirements set forth in this clause (m) shall not apply to any Conservation Fund being designated pursuant to Section 6.8 as a result of an Interference Condition (as defined in the Blue Loan Agreement). In the case of any Conservation Fund being designated pursuant to Section 6.8 as a result of an Interference Condition, the rights and authority of Gabon as a member (or equivalent) may be limited to those necessary to ensure that the Conservation Fund will always undertake its activities in accordance with the requirements of this Annex.

- n. Except in the case of a replacement Conservation Fund because of an Interference Condition, grant Gabon the right to designate (i) two of the nine members of the Board of Directors as per the Conservation Fund Bylaws and (ii) four out of nine proposed seats on the Blue Bonds Program Committee;
- o. The Conservation Fund should undertake reasonable efforts related to the following matters related to the composition of its Board of Directors: Aim for the majority of the Board of Directors to be comprised of Gabonese nationals. In addition, the following aspirational targets to be included in the Conservation Fund Bylaws are: one-third (1/3) of the Board of Directors should (but is not required to) be comprised of Directors who are women and two-thirds (2/3) of the Board of Directors should (but is not required to) be comprised of Directors who are residents of Gabon.
- p. Have the right to remove by the affirmative vote of at least a simple majority of all Directors any Directors, including the ones appointed by The Nature Conservancy or Gabon, in case of negligence, fault, bad faith, etc. (as specified in the Conservation Fund Bylaws); each of Gabon and The Nature Conservancy, as Founder Members, has the right to appoint a replacement Director to that seat to replace its respective removed Director and/or ensure compliance with provisions of clause (m) above pursuant to the Conservation Fund Bylaws.
- q. Have the right to appoint by the affirmative vote of at least a simple majority of all Directors any Directors other than Directors of Gabon and The Nature Conservancy, which shall be appointed by Gabon and The Nature Conservancy, respectively.
- r. In any calendar year, disburse an amount equal to at least 40 percent of the funds received from Gabon in such year to technical assistance programs and activities dedicated to supporting Gabon and its Agencies in implementing the Conservation Commitments and related marine and marine-related conservation efforts; provided that the requirement to so disburse 40 percent of such funds shall apply in respect of such calendar year to the extent that (x) Gabon and its Agencies have submitted to the Conservation Fund requests for such funding in writing on or before the date falling three (3) months prior to the date on which the applicable allocation of funds are expected to be made by the Conservation Fund and (y) such requests are

accompanied by supporting information with sufficient detail providing reasonable assurances that the allocated funds will be used directly to support Gabon and its Agencies in implementing the Conservation Commitments and related marine and marine-related conservation efforts; provided further that the requirements in the foregoing proviso shall apply only to the extent that the Conservation Fund has provided Gabon with advance notice of the date the applicable allocation will be made and such notice is reasonably sufficient to enable Gabon to prepare the applicable requests and supporting information. For the avoidance of doubt, to the extent such requirements apply in accordance with the last proviso of the foregoing sentence, it will be at the discretion of the Conservation Fund whether or not to award the allocation, in full or in part, contemplated by this clause (q) if conditions (x) or (y) are not met. The Conservation Fund shall obtain information from Gabon to the Conservation Fund's reasonable satisfaction that any grant made to Gabon and its Agencies is used to supplement funds allocated by Gabon in its budget or otherwise for conservation activities, including to implement the Conservation Commitments, and that any such amounts being received from the Conservation Fund shall not in any way reduce Gabon's conservation expenditures as a direct result of receipt of a grant from the Conservation Fund.

For purposes of this Annex B:

“Founder Members” means The Nature Conservancy and the Ministry of Environment and Tourism of the Government of Gabon.

“Reference Endowment Value” means the monthly average of the value of the Conservation Fund's endowment over the preceding thirty-six (36) months (or such number of months as are available for the calculation), calculated by reference to the monthly figures which are notified to the Conservation Fund by its investment manager.

“Special Majority Vote” means the affirmative vote of at least two-thirds (2/3) of all disinterested Directors of the Board. If a Founder Member Director has a Financial Interest (as defined in the Conservation Fund Bylaws) in the matter voted upon, such interested Founder Member Director shall abstain from voting.

Schedule I

SOURCES AND USES OF FUNDS

Schedule I

Sources of Funds

Blue Loan Principal \$[●]

Uses of Funds

Tender Offer \$[●]

Reserves \$[●]

Closing Expenses \$[●]

\$[●]

Schedule II
PAYMENT OF INTEREST SCHEDULE

**SCHEDULE III
REPAYMENT OF PRINCIPAL**

**SCHEDULE IV
DISCLOSURE SCHEDULE**

[TO BE APPENDED]

EXHIBIT A
FORM OF BORROWING REQUEST

[TO BE APPENDED]

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

[TO BE APPENDED]

EXHIBIT C

CONSERVATION COMMITMENTS⁵

Clause 1. The Marine Spatial Plan

The purpose of this Clause 1 is to specify the obligations of Gabon with regards to completing a Marine Spatial Plan (MSP) that is legally enforceable under Gabonese law and designating up to 30 percent of its Ocean in Biodiversity Protection Zones.

The MSP shall include marine conservation outcomes for biodiversity protection and denote, in reasonable detail, the permissible activities that may be lawfully carried on in any part of the Ocean.

The MSP shall address or contain the following:

1. Expand the percentage of Gabon's Ocean that is in Biodiversity Protection Zones to whichever is the lower of:
 - a. 30 % of Ocean, with at least 10% in High Protection Biodiversity Zone, at least 15% in Medium Protection Biodiversity Zone, and any remaining % in any category of Biodiversity Protection Zone; or
 - b. The percentages stated in the MSP.
2. Provide that all Biodiversity Protection Zones shall be taken under the relevant enforceable and valid regulation under Gabonese law, Gazetted to the "Journal officiel de la République Gabonaise" or any other relevant newspaper, and submitted to the relevant international authority (e.g., the World Database on Protected Areas, International Maritime Organization, International Hydrographic Organization).
3. Contain an Implementation Plan.
4. Be legally valid and enforceable under Gabonese law; and
5. Be Implemented.

The MSP shall be completed consistent with a framework set forth by global best practice such as in the MSP Global 2021 "International Guide on Marine/Maritime Spatial Planning" and IOC-UNESCO 2009 Guide titled "Marine Spatial Planning - A Step-by-Step Approach toward Ecosystem-based Management" and at a minimum address the following:

1. Transparent, inclusive, equitable, science-based, and participatory process.
2. Marine Protected Area (MPA) design and management including ecological, economic, social, cultural and climate change related criteria set forth by international authoritative best practice guidelines and frameworks such as IUCN WCPA 2019

⁵ Drafting note – dates of milestones to be confirmed vis-à-vis Scheduled Payment Dates. – Can this be resolved please? WE suggest that the dates of milestones coincide with one of the SPDs for ease of calculations of any incremental payments if any.

guidebook titled “Guidelines for Applying the IUCN Protected Area Management Categories to Marine Protected Areas”, the IUCN WCPA 2017 guidebook titled “Large-Scale Marine Protected Areas: Guidelines for Design and Management”, the IUCN WCPA 2008 guidebook titled “Establishing Resilient Marine Protected Area Networks – Making It Happen,” the IUCN 2016 guidebook titled “Marine Protected Areas and Climate Change,” the IUCN WCPA 2021 publication titled “The MPA Guide: A framework to Achieve Global Goals for the Ocean” in Science 373, 1215 (2021), the IUCN 2003 guidebook titled “Guidelines for Management Planning of Protected Areas”, the IUCN WCPA 2020 guidebook titled “Guidelines for Conserving Connectivity through Ecological Networks and Corridors”, and the IUCN 2006 guide titled “Evaluating Effectiveness: a framework for assessing management effectiveness of protected areas”.

Milestone 1. Initiate the MSP

No later than October 1, 2024, and recognizing the Gabon Bleu Initiative from 2013 – 2016, Gabon shall re-initiate or launch an MSP process for its Ocean by: (i) designating the lead ministry or agency and the naming the responsible individual within such ministry or agency to lead the MSP process; (ii) establishing the MSP core team; (iii) drafting the Terms of Reference for the creation of an MSP committee that will be comprised of senior level officers or employees from governmental and non-governmental stakeholders; and (iv) holding the first MSP stakeholder workshop, such as may be called an inception workshop or launch workshop.

The purpose of the MSP committee is to provide recommendations on the MSP to an executive-level committee. The name of this MSP committee will be determined by the Gabon MSP process and/or lead ministry or agency; in some countries, this is called a MSP steering committee. The MSP committee shall have representation from marine and coastal sectors that should include, but is not limited to, fisheries, tourism & recreation, conservation, ports authority, civil society, marine infrastructure, oil & gas, renewable energy, and others.

Milestone 3. Complete a Draft Marine Zoning Design for the MSP

No later than October 1, 2026, Gabon shall complete a draft marine zoning design for the MSP for their Ocean.

The draft marine zoning design will illustrate a spatial scenario for a 30% biodiversity protection goal, with the scenario including at least 10% in High Protection Biodiversity Zones and at least 15% in Medium Protection Biodiversity Zones. Other marine zoning design scenarios can be developed using some or all of the MSP zone categories and other total percentage targets for biodiversity protection. All zoning designs will have gone through stakeholder consultations consistent with the global best practice frameworks for MSP process. Where the stakeholder consultations during the MSP process result in additional scenarios than 30% and High/Medium Protection Biodiversity Zone percentages, they would be included in the Milestone 3 report to represent the MSP process discussions to this date. The draft marine zoning design shall include mapping of all existing zones and marine boundaries, where applicable. The draft marine zoning design documentation will include a summary table of the percent representation of all major

conservation or biodiversity features, as identified during the MSP. The draft marine zoning design(s) in this Milestone is/are used in the MSP process to inform the final zoning design that leads to the Gazetted Biodiversity Protection Zones and approved MSP in Milestone 5. Additional stakeholder consultations are needed between Milestone 3 and 5 in order to finalise the Biodiversity Protection Zones and MSP. For the avoidance of doubt, irrespective of any additional scenarios covered by the Milestone 3 report, Gabon shall be obliged to expand the percentage of Gabon's Ocean that is in Biodiversity Protection Zones to whichever is the lower of: (i) 30 % of Ocean, with at least 10% in High Protection Biodiversity Zone and at least 15% in Medium Protection Biodiversity Zone; or (ii) the percentage stated in the MSP.

Milestone 5. Gazette Biodiversity Protection Zones and Approve Marine Spatial Plan

No later than October 1, 2027, Gabon shall (i) Gazette all Biodiversity Protection Zones and take any and all necessary actions to adopt appropriate valid and enforceable legal instruments under Gabonese law (statutory or otherwise), expanding Biodiversity Protection Zones to 30% of its Ocean, with at least 10% in High Protection Biodiversity Zones and at least 15% in Medium Protection Biodiversity Zones, or in each case the percentage stated in the MSP, whichever is lower; and (ii) approve the MSP and take all necessary actions for it to be valid and enforceable under Gabonese law. Gabon shall retain, at its own expense, independent Gabonese counsel reasonably satisfactory to the Conservation Administrator to provide a legal opinion confirming the validity and enforceability of such legal instruments under Gabonese law for (i) the Biodiversity Protection Zones and (ii) the MSP.

In this Milestone, Gabon will Gazette the Biodiversity Protection Zones and approve their MSP. Additional time is provided between Milestone 5 and Milestone 7 to take all required steps to Implement the MSP in Milestone 7, including approve Management Plans, to ensure that enforcement can begin for the Biodiversity Protection Zones and MSP.

Milestone 7. Implement the MSP

No later than October 1, 2029, Gabon shall (i) legally Implement the Marine Spatial Plan and Biodiversity Protection Zones; and (ii) complete a Management Effectiveness Assessment evaluation to establish a baseline for each Biodiversity Protection Zone.

The MSP includes an Implementation Plan, and all Biodiversity Protection Zones require an approved and adopted Management Plan. The definitions of Implementation Plan, Management Plan, and Implement/Implemented provide the description, details, components and requirements for the MSP, Management Plans, and Biodiversity Protection Zones relating to this Milestone.

In this Milestone, Gabon is starting to Implement what was approved in Milestone 5.

Clause 2. Fisheries Conservation Milestones

The purpose of this Clause 2 is to specify Gabon's obligations with regards to environmental commitments not specifically addressed by Clause 1 for the MSP. These commitments are linked to additional Milestones (and penalties for missing a Milestone).

Milestone 2. Adopt Fisheries Regulation for 100% Electronic Monitoring

No later than October 1, 2025, Gabon will adopt regulation(s) that require 100% Electronic Monitoring (EM) for industrial fisheries, provided that the regulations may permit a phased approach to reach compliance and include considerations for other commensurate monitoring options, where applicable for these fisheries.

Milestone 4. Approve National Plan of Action for IUU Fishing

No later than October 1, 2027, Gabon shall approve a National Plan of Action to Prevent, Deter, and Eliminate Illegal, Unreported, Unregulated (NPOA-IUU) Fishing⁶.

A NPOA-IUU will use global best practice following the UN FAO IPOA-IUU approach to provide all States with comprehensive, effective, and transparent measures by which to act, including through appropriate regional fisheries management organizations. An NPOA-IUU will include but will not be limited to port State measures, market-related measures, monitoring, control, and surveillance (MCS), and research. The NPOA-IUU should address economic, social, and environmental impacts of IUU fishing, would be implemented in a transparent manner, and based on earliest possible implementation.

Milestone 6. Implement Fisheries Regulation for 100% Electronic Monitoring

No later than October 1, 2028, Gabon shall fully implement the regulations from Milestone 2 that require 100% Electronic Monitoring (EM) for industrial fisheries.

Gabon shall perform a comprehensive assessment and provide a written report detailing the implementation and successful operation of the national EM program. EM data, reports, and technical requirements must meet in all material respects all performance standards specified by the governing RFMO, which in this case is the International Commission for the Conservation of Atlantic Tunas (ICCAT). In the absence of published standards for EM by ICCAT, Gabon shall use draft standards for EM from any RFMO.

Clause 3. General Conservation Undertakings

The purpose of this Clause 3 is to memorialize the commitments of Gabon to undertake additional activities that recognize the need to balance the development of Gabon's economy with the social, economic, and environmental needs of a healthy and biodiverse Ocean. While these commitments are not linked to any Milestones (and, as a result, no failure to meet these commitments may result in an obligation to make any Conservation Incremental Payments or in making Gabon subject to any penalties of any kind), Gabon acknowledges its good faith intention to comply with these undertakings.

⁶ <http://www.fao.org/fishery/ipoa-iuu/about/en>

Undertaking 1. National Plan of Action for Sustainable Fisheries

Following the principles, instruments and guidelines under the FAO Code of Conduct for Responsible Fisheries, Gabon will develop a National Plan of Action for Sustainable Fisheries that addresses (i) the reduction of bycatch of endangered, threatened, and protected species; (ii) habitat degradation from fishing gear; (iii) sustainable fisheries practices for target species; (iv) regulation and conservation in fisheries targeting endangered species; (v) management interventions such as Monitoring, Control and Surveillance (MCS), (vi) stakeholder engagement and participation in fisheries management; and (vii) capacity building in fisheries management, including but not limited to identifying and establishing partnerships with international entities (e.g., AFRICOM, IRD) to build capacity and improve Monitoring, Control and Surveillance (MCS) in Gabon's Ocean.

Undertaking 2. Climate Change Commitments Implementation

Gabon will develop new or implement current local, national, regional, global commitments related to climate change including but not limited to: Nationally Determined Contributions (NDCs), National Adaptation Strategies, and National Adaptation Plans (NAPs) that support resilient ecosystems and coastal communities. Actions to develop or implement these climate change commitments could include assessment, protection, restoration, and improved management of coastal and marine ecosystems, using the IPCC Guidelines to support mitigation, ecosystem-based adaptation, and the improvement of National Greenhouse Gas Inventories, especially for coastal and marine ecosystems (e.g., mangroves); inclusion of coastal and marine nature-based solutions in Gabon's climate mitigation and adaptation policies (e.g., mangrove restoration to develop Blue Carbon market projects under Gabon's National Carbon Strategy); using nature-based solutions to restore degraded ecosystems, to enhance environmental health and their capacity to provide services (e.g., coastal protection, Blue Carbon); and/or inclusion of gender considerations in mitigation and adaptation strategies.

Undertaking 3. Sustainable Blue Economy

Gabon will develop and implement a Blue Economy roadmap, to promote sustainable economic growth while protecting and enhancing marine habitats. The Blue Economy roadmap could include: (i) economic and socio-cultural opportunities assessment; (ii) prioritisation and implementation of projects to meet social and economic objectives; (iii) sustainable funding opportunities to ensure continuity over time (e.g., the Conservation Fund); (iv) Initiatives towards environmentally sustainable and managed fisheries in a way that will achieve equitable economic and social benefits; and (v) robust governance to improve the management of marine environment and attract private sector investment. This undertaking provides opportunities to scope actions and activities that complement and synergise with the MSP process.

Clause 4. Milestones

Gabon shall comply with each of the Milestones set forth above and summarized in Table 1 below by the relevant Milestone Date.

Clause 5. Conservation and Milestone Reports

Milestone Reports

For each Milestone, Gabon shall submit a Milestone Report substantially in the form specified in the templates attached hereto as Milestone Report Templates 1 - 7 attached hereto (“Milestone Reports”).

No later than 90 calendar days prior to any Milestone due date, Gabon shall complete the relevant template and submit it to TNC as a preliminary Milestone Report. TNC will respond to the preliminary Milestone Report within 14 calendar days. TNC and Gabon will remain in communication regarding any matters identified by TNC as requiring resolution from the preliminary Milestone Report.

Annual Conservation Reports

A high-ranking civil servant of Gabon shall deliver a report to the Conservation Administrator on the one (1) year anniversary of the date of this Agreement and each year thereafter (the “Conservation Report”). The Conservation Report shall include: (i) a confirmation that Gabon remains committed to achieving the conservation outcomes described herein; (ii) a summary of the progress made to date, including (A) a confirmation as to whether or not the expected Milestones have been achieved to date and (B) an estimate of the number of square kilometres of ocean protected to date; and (iii) a summary (in reasonable detail) of any deficiencies in achieving the Milestones, including steps being taken to remedy those deficiencies.

Clause 6. Grace Period.

- (A) Gabon may request a grace period of six (6) months for any Milestone, via a letter provided by a high-ranking civil servant of Gabon to the Conservation Administrator that provides a summary (in reasonable detail) of any deficiencies in achieving the Milestone and the steps being taken to remedy those deficiencies.
- (B) Gabon may request a second six (6) month grace period for any Milestone via a letter provided by a high-ranking civil servant of Gabon to the Conservation Administrator that provides a summary (in reasonable detail) of any deficiencies in achieving the Milestone and the steps being taken to remedy those deficiencies. Note that a maximum of two six-month extensions may be given for any Milestone.
- (C) For the avoidance of doubt, utilization of a grace period for any Milestone shall not extend the due date of any other Milestone.

Clause 7. Definitions.

Biodiversity Protection Zone – means High Protection for Biodiversity Zones and Medium Protection for Biodiversity Zones. The term Biodiversity Protection Zone includes MPAs and other globally recognised forms of marine protection such as the IUCN OECMs. For the purposes

of this project, Biodiversity Protection Zones are identified using an MSP process and global best practice frameworks and guides. See Clause 1 for a list of global guides and frameworks. Management Plans will be approved and Management Effectiveness Assessment evaluations will be completed in relation to all Gazetted Biodiversity Protection Zones as described in Milestone 7.

Blue Carbon – means coastal and marine vegetated ecosystems, specifically mangroves, seagrasses, and saltmarshes, that are increasingly acknowledged as important carbon sinks based on their ability to sequester large amounts of carbon in their biomass and soil. Global guidance and best practice on Blue Carbon are in development. A 2022 report titled “High-quality blue carbon principles and guidance – a triple benefit investment for people, nature, and climate” from Meridian Institute provides best available guidance including for voluntary carbon markets as at the date of this Agreement.

Blue Economy – means the sustainable use of ocean resources for economic growth, improved livelihoods and jobs, and ocean ecosystem health. The Blue Economy encompasses many sectors including and not limited to renewable energy, tourism, fisheries, maritime transport, waste management.

Electronic Monitoring (EM) – means an integrated system of video cameras, sensors, GPS and other assorted hardware and software fitted onboard fishing vessels. It is designed to independently collect information about at-sea activities, including on retained and discarded catch, fishing effort, labour conditions and other information.

Fisheries – means an activity leading to harvesting of fish. It may involve capture of wild fish or raising of fish through aquaculture (FAO Fisheries and Aquaculture).

Gazetted – means under the relevant Gabonese legislation, the coordinates of a spatial area are published and legally enforceable.

High Protection for Biodiversity Zone – means a zone of the Ocean allocated for high marine protection and biodiversity goals, for representative habitats and species. High biodiversity protection zones conserve and protect the top priority areas for marine and coastal biodiversity. These zones are designated for habitats and species that may be rare, endangered, unique or with narrow distribution ranges. This zone includes breeding or spawning areas, key foraging habitat, fragile or sensitive species and habitats, and internationally significant areas. When combined, these zones provide habitats and species with long-term protection, and are sufficiently large to ensure ecological resilience and climate change adaptation. This zone category is not suitable for extraction or sea-bed alteration and is considered a ‘no-take’ zone in common vernacular. Extraction and sea-bed alteration activities include fishing, oil and gas development and exploration, mining, and bioprospecting. Traditional and subsistence fishing may be allowable, depending on scale, ecological impacts, and objective of the area. Activities or uses may be allowable if they are essential for monitoring, control, and surveillance of the High Protection for Biodiversity Zone. Examples of High Protection for Biodiversity Zone status, depending on the objectives and allowable human activities, are the Marine Protected Areas in the IUCN (2019) categories Ia and Ib, and may include II, and “Fully Protected” in The MPA Guide (Science 2021).

Implementation Plan – means the plan developed during the MSP process that sets the course of the future actions related to the MSP once it is Implemented. There is no one-size-fits-all for an MSP Implementation Plan and ‘best practice’ is still being developed globally. The Implementation Plan is typically a chapter in the MSP document, or it could be a stand-alone document that references the MSP. Implementation is the longest phase of the planning cycle and contains review periods for the MSP ranging each 5 to 10 years. The Implementation Plan will specify the review period and overall process for monitoring, review and adapting the MSP after it is Implemented. At a minimum, an Implementation Plan would contain all essential and necessary information for administration, operations, budgets, research and monitoring, management of zones (including Management Plans; regulations; monitoring, control, and surveillance), building capacity and awareness, policy and legal instruments, education. The Implementation Plan would contain the information for the delegated authorities and could clarify tasks and procedures. The Implementation Plan shall include the date that the MSP shall be Implemented and, where necessary, a specific timeline for when the Gazetted Biodiversity Protection Zones and approved MSP will be legally enforced. Compliance and enforcement are essential elements to ensure implementation of the MSP and shall be clear and understandable in the Implementation Plan and timelines, all of which are communicated to the stakeholders. All information may not be known at the time the MSP is approved and thus the date the MSP is Implemented may be later than the date the MSP is legally enforceable. The Implementation Plan shall be flexible enough to be constructively adapted according to new information and transparent justifications (see MSP global Guide 2021).

Implement/Implemented – means with respect to the MSP when these conditions have been met: (i) all Biodiversity Protection Zones in the MSP have been Gazetted and their provisions can be enforced, (ii) the approved MSP document(s) become valid and enforceable under Gabonese law, and (iii) the Government has approved and adopted all Management Plan(s) for all Biodiversity Protection Zones.

Management Plan – means a document which sets out the management approach, goals, and actions, together with a framework for decision-making, to apply to a Gazetted Biodiversity Protection Zone over a given period, in accordance with global best practice such as described in the IUCN 2003 guidebook titled “Guidelines for Management Planning of Protected Areas”. Management Plans for Biodiversity Protection Zones shall include a schedule for, and require the conducting of, Management Effectiveness Assessments. Management Plans for Protected Areas are typically developed for a five-year period, and then reviewed and updated based on monitoring, evaluation, and learning.

Management Effectiveness Assessment – means an assessment carried out to evaluate management effectiveness of a Protected Area using an appropriate methodology that follows the IUCN 2006 guide titled “Evaluating Effectiveness: a framework for assessing management effectiveness of protected areas”, also referred to as PAME (Protected Area Management Effectiveness). Appropriate methodologies include the IUCN Management Effectiveness Tracking Tool (METT), the WWF Rapid Assessment and Prioritisation of Protected Area Management (RAPPAM), or other recognized international methodologies acceptable to the Conservation Administrator. PAME is embedded within the biodiversity commitments made by

Parties to the Convention on Biological Diversity (CBD). Baseline evaluations are established for each Gazetted Biodiversity Protection Zone and follow-up evaluations are completed as specified in the Management Plan (but in any case at least every three years after the baseline assessment) to assess change relative to the baseline and address management effectiveness deficiencies or issues. The frequency of evaluations may be based on the guidance for each PAME methodology, with the aim being they are done frequently enough to measure short-term changes and catch and address issues that may be reducing effectiveness of the Management Plans.

Marine Protected Area (MPA) – means a Protected Area for marine waters. Examples of Marine Protected Areas include the IUCN Protected Area categories and may include UNESCO World Heritage Sites, UNESCO Biosphere Reserves or Ramsar Convention on Wetlands of International Importance (Convention on Wetlands).

(a) IUCN Protected Area categories (2008 Guidelines)

Ia Strict nature reserve: Strictly protected for biodiversity and also possibly geological/geomorphological features, where human visitation, use and impacts are controlled and limited to ensure protection of the conservation values.

Ib Wilderness area: Usually large unmodified or slightly modified areas, retaining their natural character and influence, without permanent or significant human habitation, protected and managed to preserve their natural condition.

II National Park: Large natural or near-natural areas protecting large-scale ecological processes with characteristic species and ecosystems, which also have environmentally and culturally compatible spiritual, scientific, educational, recreational and visitor opportunities.

III Natural monument or feature: Areas set aside to protect a specific natural monument, which can be a landform, sea mount, marine cavern, geological feature such as a cave, or a living feature such as an ancient grove.

IV Habitat/species management area: Areas to protect particular species or habitats, where management reflects this priority. Many will need regular, active interventions to meet the needs of particular species or habitats, but this is not a requirement of the category.

V Protected landscape or seascape: Where the interaction of people and nature over time has produced a distinct character with significant ecological, biological, cultural, and scenic value: and where safeguarding the integrity of this interaction is vital to protecting and sustaining the area and its associated nature conservation and other values.

VI Protected areas with sustainable use of natural resources: Areas which conserve ecosystems, together with associated cultural values and traditional natural resource management systems. Generally large, mainly in a natural condition, with a proportion under sustainable natural resource management and where low-level non-industrial natural resource use compatible with nature conservation is seen as one of the main aims.

(b) MPA Guide (2021)

At LEVEL Fully Protected, no extractive or destructive activities are allowable; all

abatable impacts are minimized. See Grorud-Colvert et al. The MPA Guide: A framework to achieve global goals for the ocean. Science 373, (2021) for full definition, an IUCN-UN-WCMC guide.

Marine Spatial Plan (MSP) – means the product of a Marine Spatial Planning process that uses a public process of analyzing and allocating the spatial and temporal distribution of human activities in marine areas to achieve ecological, economic, and social objectives that are usually specified through a political process (Source: MSPglobal 2021). An MSP is multi-objective, includes stakeholder engagement, and identifies Biodiversity Protection Zones and other zones for different objectives in an iterative, participatory, and inclusive process. An MSP shall be completed consistent with a framework set forth by global best practice such as in the MSP Global 2021 “International Guide on Marine/Maritime Spatial Planning” and IOC-UNESCO 2009 Guide titled “Marine Spatial Planning - A Step-by-Step Approach toward Ecosystem-based Management”. Stakeholder engagement and participation is an essential component of an MSP process.

Medium Protection for Biodiversity Zones – means zones of the Ocean allocated for medium marine protection and biodiversity goals, for representative habitats and species. Sustainable uses are compatible with the biodiversity objectives in these areas. Medium Protection for Biodiversity Zones are proposed to conserve areas that are suitable for medium levels of biodiversity protection and are also compatible with some sustainable uses. These zones include habitats and species that have some tolerance to disturbance and human activities. These zones also include regionally and nationally significant areas. This zone category is suitable for some level of extraction and sea-bed alteration, with appropriate management and direction, depending on the objective of each designated area. Examples of Medium Protection status could include Marine Protected Area IUCN categories V and VI, IUCN Other Effective area-based Conservation Measures (OECM), and Locally Managed Marine Areas (LMMA).

Nationally Determined Contributions (NDC) – means national climate plans highlighting climate actions, including climate related targets, policies and measures governments aim to implement in response to climate change and as a contribution to global climate action (UNFCCC). NDC are at the heart of the Paris Agreement and a key instrument for countries to increase ambition overtime. While conceived primarily as mitigation instruments, NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change. The Paris Agreement (Article 4, paragraph 2) requires each Party to prepare, communicate and maintain successive NDCs over five-or ten-year cycles to achieve the Agreement’s long-term goals. The revision of NDCs is an opportunity for countries to update their policies based on the latest scientific knowledge available and current best-practices, such as the 2013 IPCC supplement on wetlands.

Ocean – means the Exclusive Economic Zone, Territorial Sea, Archipelagic Waters and/or Internal Waters of Gabon as defined by the United Nations Convention for the Law of the Sea (UNCLOS), among others, in each case as defined in national legislation at the time this Agreement enters into force.

Other Effective area-based Conservation Measures (OECM) – means a geographically defined area other than a Protected Area, which is governed and managed in ways that achieve positive and sustained long-term outcomes for the in-situ conservation of biodiversity, with associated

ecosystem functions and services and where applicable, cultural, spiritual, socio–economic, and other locally relevant values (IUCN 2019). Guidance from the World Congress on Protected Areas (WCPA) OECM Specialist Group in December 2022 indicates that OECMs should be equivalent in delivering biodiversity outcomes to an effective Protected Area, and hence reported under Global Biodiversity Framework Target 3. The emphasis on OECMs and effective conservation is for protecting biodiversity for a whole ecosystem, not individual species.

PAME (Protected Area Management Effectiveness) – means an IUCN framework defined by the IUCN as “the assessment of how well Protected Areas are being managed – primarily the extent to which management is protecting values and achieving goals and objectives. Evaluating management effectiveness is recognised as a vital component of responsive, pro-active protected area management”.

Protected Area – means a clearly defined geographical space, recognised, dedicated, and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values (Source: Dudley 2008 IUCN Guidelines). The IUCN categories are applicable to terrestrial and marine areas. Only those sites where the main goal or outcome is conserving nature should be a considered Protected Area. The appropriate IUCN category is assigned based on the primary stated objective, which must apply to at least 75% of the site.

Table 1

Milestone Table for the text above. In cases of disagreement or inconsistency, the text above takes precedence. In all cases related to the percentage of ocean in Biodiversity Protection (i.e., high, medium, total), it is the lower of the percentage stated in the Milestone, or the amount specified in the MSP.

Milestone Number	Milestone Summary Description	Time after signing this Agreement	% of Ocean in High Protection	% of Ocean in Medium Protection	Total % of Ocean in Biodiversity Protection
1	Initiate the MSP	Oct., 1, 2024			
2	Adopt Fisheries Regulation for 100% Monitoring	Oct., 1, 2025			
3	Complete Draft Marine Zoning Design for MSP	Oct., 1, 2026			
4	Approve National Plan of Action for IUU Fishing (NPOA-IUU)	Oct., 1, 2027			

5	Gazette Biodiversity Protection Zones and Approve Marine Spatial Plan	Oct., 1,2027	At least 10%, or the percentage stated in the MSP	At least 15%, or the percentage stated in the MSP	Up to 30%; or the percentage stated in the MSP
6	Implement Fisheries Regulation for 100% Monitoring	Oct., 1,2028			
7	Implement the MSP	Oct., 1,2029			

EXHIBIT D

Form of Conservation Incremental Payment Notification

[On the letterhead of the Conservation Administrator]

To: [Ministry of Economy and Recovery of Gabon]

CC: [Lender, Lender Paying Agent, Ministry of Environment and Tourism of Gabon, Noteholder Representative]

Re: Conservation Incremental Payment Notification

Dear []:

Reference is made to the Blue Loan Agreement, dated [], 2023, between The Gabonese Republic, Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) and Gabon Blue Conservation, LLC (the "Agreement"). All terms contained but not defined herein shall have the meaning given to them in the Agreement.

Pursuant to Section 3.2(a) of the Agreement, the Conservation Administrator has determined that Gabon has not met Milestone [] within the applicable grace period.

[Option 1: Only one milestone missed: Consequently, Gabon shall pay to the Lender (payable to the Lender Paying Agent) the Conservation Incremental Payment amounts indicated in the table below.

Scheduled Payment Date	Total Conservation Incremental Payment Amount Due (Dollars)
<i>[Enter first Scheduled Payment Date after expiration of the grace period for Milestone []]</i>	<i>[\$[enter amounts that would have accrued from the original milestone due date through such first Scheduled Payment Date after expiration of the grace period for Milestone []]</i>
All Subsequent Scheduled Payment Dates Until Milestone [] Is Cured	<i>[\$[equal to Base Conservation Incremental Payment Amount plus Conservation Incremental Payment Amount for the missed Milestone []]</i>

[Option 2: More than one milestone missed: As a result, Gabon is not in compliance with Milestones *[list all milestones not in compliance and beyond grace period]*. Consequently, Gabon shall pay to the Lender (payable to the Lender Paying Agent) the Conservation Incremental Payment amounts indicated in the table below.

Scheduled Payment Date	Total Incremental Payment Amount Due (Dollars)
<i>[Enter first Scheduled Payment Date after expiration of the grace period for the most recently breached Milestone]</i>	<i>[\$[to be the Conservation Incremental Payment Amount that would have accrued from the original new missed milestone date plus the Conservation Incremental Payment and Base Amounts that were already due because of other missed milestones]</i>

All Subsequent Scheduled Payment Dates Until At Least One Of The Milestones Is Cured ⁷	<i>[\$equal to Base Conservation Incremental Payment Amount plus Conservation Incremental Payment Amount for each missed milestone]</i>
---	---

Such payments shall continue until such time at the Conservation Administrator has received a Cure Report and the Conservation Administrator has confirmed in its Cure Report Response that the milestone has been met and the Conservation Administrator has provided the Notice of Conservation Incremental Excess Amount Credit substantially in the form of Exhibit E to the Agreement.

Sincerely,

Gabon Blue Conservation, LLC, as Conservation Administrator

⁷ If at least one of the missed milestones is subsequently cured, this amount should be amended to exclude the Conservation Incremental Payment Amount for such cured milestone.

EXHIBIT E

Form of Notice of Conservation Incremental Excess Amount Credit

[On the letterhead of the Conservation Administrator]

To: [Lender Paying Agent]

[Ministry of Economy and Recovery of Gabon, Ministry of Environment and Tourism of Gabon, Noteholder Representative]

CC: Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender)

Re: Notice of Conservation Incremental Excess Amount Credit

Dear []:

Reference is made to the Blue Loan Agreement, dated [], 2023, between the Gabonese Republic, Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender) , and Gabon Blue Conservation, LLC (the "Agreement"). All terms contained but not defined herein shall have the meaning given to them in the Agreement.

Pursuant to Section 3.2(c) of the Agreement, the Conservation Administrator hereby confirms that Gabon has met Milestone [].

[Option A (all milestones in compliance): As a result of meeting Milestone [], an amount equal to \$[], which reflects all Conservation Incremental Payments to date, has been credited against subsequent [Endowment Interest Component and/or the U.S. Dollar portion of the Conservation Interest Component as further specified in the table below.] *]* *[Note: Adjust depending on whether funds were applied to both]*

[Option B (one or milestones has been met, but other milestones remain in default beyond the grace period): As a result of meeting Milestone [], an amount equal to \$[], which reflects the Conservation Incremental Excess Amount, has been credited to the [Endowment Interest Component and/or the Dollars portion of the Conservation Interest Component]*[Note: Adjust depending on whether funds were applied to both]* as further specified in the table below. An amount equal to \$[] remains in the Conservation Incremental Payment Account and because Gabon has not completed Milestone(s) [], it shall continue to pay a Conservation Incremental Payment amount of \$[] on each Scheduled Payment Date.]

The credit mentioned shall be applied as follows:

Scheduled Payment Date	Conservation Interest Component (Dollars)	Endowment Interest Component (Dollars)
<i>[Enter Scheduled Payment Date in relation to which the Conservation Incremental Excess Amount is applied]</i>	Credit Amount: \$[] Remaining Payment owed: \$[]	Credit Amount: \$[] Remaining Payment owed: \$[]

<i>[Enter Scheduled Payment Date in relation to which the Conservation Incremental Excess Amount is applied]</i>	Credit Amount: \$[] Remaining Payment owed: \$[]	Credit Amount: \$[] Remaining Payment owed: \$[]
--	---	---

*Note: For the avoidance of doubt, the Conservation Interest Component (CFA equivalent) shall remain unchanged.

Except as expressly provided in the table above, the amounts specified in Schedule II of the Agreement remain unchanged.

Sincerely,

Gabon Blue Conservation, LLC, as Conservation Administrator

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT H

LETTER OF REPRESENTATIONS REGARDING INVESTOR ELIGIBILITY

[Date]

Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust, as Issuer

BofA Securities, Inc.
as Initial Purchaser

U.S. International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20257 U.S.A.

Re: Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust, ___% Blue Loan Revenue Notes due August 1, 2038

Reference is hereby made to (i) the Trust Indenture dated as of August ___, 2023, by and among Gabon Blue Bond Master Trust, acting solely with respect to Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer), a series of Gabon Blue Bond Master Trust, a State of Delaware statutory series trust (the “**Issuer**”), The Bank of New York Mellon, as indenture trustee, registrar, paying agent and transfer agent, The Bank of New York Mellon, as account bank and PK Harris Advisors, LLC, as noteholder representative (the “**Trust Indenture**”); (ii) the ___% Blue Loan Revenue Notes due August 1, 2038 issued by the Issuer (the “**Notes**”) and (iii) the Offering Memorandum dated ___, 2023 of the Issuer relating to the offering of the Notes (the “**Offering Memorandum**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Indenture.

[_____] (the “Purchaser”) in connection with its purchase of the Notes to be issued by the Issuer under the Indenture, as of the date hereof and the date its purchase of the Notes settles, represents and warrants [to United States International Development Finance Corporation (“**DFC**”)] [and to the Initial Purchaser] that it is not a Foreign Government Controlled Person.

The addressee is authorized to rely on the accuracy of the foregoing representation in connection with the issuance of the Notes as described in the Indenture.

This letter shall be governed by and construed and enforced in accordance with the law of the State of New York (excluding its choice-of-law principles other than section 5-1401 of the General Obligations Law of the State of New York) as if all parties were residents of that state.

Sincerely,

[Purchaser’s full legal name]

By: _____

Name:

Title:

[THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT I
FORM OF FRAMEWORK AGREEMENT

FRAMEWORK AGREEMENT

dated as of August [], 2023

among

THE GABONESE REPUBLIC,

**GABON BLUE BOND MASTER TRUST, acting solely in respect of GABON BLUE
BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER),**

**GABON BLUE BOND MASTER TRUST, acting solely in respect of GABON BLUE
BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER),**

GABON BLUE CONSERVATION, LLC,
in its capacity as Conservation Organization

and

GABON BLUE CONSERVATION LLC,
in its capacity as Conservation Administrator

TABLE OF CONTENTS

	<u>Page</u>
1. DEFINITIONS AND INTERPRETATION.....	3
1.1 Defined Terms.	3
1.2 Interpretation.....	3
2. PURPOSE.....	3
3. ALLOCATION OF PAYMENTS.....	3
3.1 Conservation Interest Component.....	3
3.2 Endowment Interest Component.....	4
3.3 Conservation Incremental Payments.....	4
3.4 Additional Payments.....	4
3.5 Conservation Make Whole Amount Payments.....	4
3.6 Other Payments; Summary Cashflows.	5
4. Conservation Fund.....	5
4.1 Conservation Fund.	5
4.2 Conservation Accounts.	5
5. ENDOWMENT ACCOUNT.....	6
5.1 Endowment Account.....	6
6. Conservation Incremental Payment Account.	7
7. Reserves/Prepaid Amounts.....	9
7.1 Reserve Account.	9
7.2 Loan Receipts Account Deposit.....	9
7.3 Other Deposits	10
7.4 Remaining Funds.	10

8.	REPRESENTATIONS AND WARRANTIES; COVENANTS.....	10
8.1	Gabon Representations and Warranties.....	10
8.2	Other Parties' Representations and Warranties.....	12
8.3	Conservation Organization Covenants.....	13
8.4	Blue Loan Lender and Blue Bond Issuer Covenants.....	13
9.	REMEDIES.....	13
10.	ENTIRE AGREEMENT.....	14
11.	AMENDMENT AND WAIVER; CONSENT OF CONSERVATION ORGANIZATION.....	14
12.	NOTICES.....	14
13.	ASSIGNMENTS.....	16
14.	MISCELLANEOUS.....	17
14.1	Severability.....	17
14.2	Construction.....	17
14.3	Counterparts.....	17
14.4	Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity.....	17
14.5	English Language.....	19
14.6	No Fiduciary Relationship.....	19
14.7	Third-Party Beneficiary Rights.....	19

ANNEX A	--	Defined Terms and Interpretation
SCHEDULE 1	--	Anticipated Cash Flows
SCHEDULE 2	--	[Funding Date] Deposits
SCHEDULE 3	--	Initial Endowment Investment Policy

FRAMEWORK AGREEMENT, dated as of August [•], 2023 (this “**Agreement**”), by and among THE GABONESE REPUBLIC, represented by the Ministry of Economy and Recovery, duly represented for the purposes hereof (“**Gabon**”), GABON BLUE BOND MASTER TRUST, ACTING SOLELY IN RESPECT OF GABON BLUE BOND MASTER TRUST, SERIES 1 (BLUE LOAN LENDER), a statutory trust formed under the laws of the State of Delaware (together with its permitted successors and assignors, the “**Blue Loan Lender**”), GABON BLUE BOND MASTER TRUST, ACTING SOLELY IN RESPECT OF GABON BLUE BOND MASTER TRUST, SERIES 2 (BLUE BOND ISSUER), a statutory trust formed under the laws of the State of Delaware (the “**Blue Bond Issuer**”), GABON BLUE CONSERVATION, LLC, a nonprofit limited liability company formed under the laws of Delaware, in its capacity as Conservation Organization under the [_____] (the “**Conservation Organization**”), and GABON BLUE CONSERVATION, LLC, a nonprofit limited liability company formed under the laws of Delaware, in its capacity as Conservation Administrator under the Blue Loan Agreement (the “**Conservation Administrator**”). Capitalized terms used herein have the meanings provided therefor in Annex A.

PRELIMINARY STATEMENTS

WHEREAS, Gabon desires to achieve the following objectives: (a) the orderly development and implementation by Gabon of marine protection and spatial planning and sustainable economic development and (b) the refinancing of certain of Gabon’s existing Dollar – denominated Eurobonds;

WHEREAS, the Blue Bond Issuer will issue notes in the principal amount of U.S.\$500,000,000 (the “**Notes**”) and will use the proceeds of the Notes to make a loan (the “**Issuer Loan**”) to the Blue Loan Lender;

WHEREAS, the Blue Loan Lender will use the proceeds from the Issuer Loan to make a loan to Gabon in the principal amount of U.S.\$500,000,000 (the “**Blue Loan**”), pursuant to that certain Blue Loan Agreement, dated as of the date hereof, among Gabon, the Blue Loan Lender and the Conservation Administrator (as amended, restated, amended and restated, modified and/or otherwise supplemented from time to time, the “**Blue Loan Agreement**”);

WHEREAS, as permitted under the Blue Loan Agreement, Gabon will use the proceeds of the Blue Loan to, among other things, refinance certain of its existing Dollar-denominated Eurobonds by way of a tender offer, and to fund the other payments detailed on Schedule I of the Blue Loan Agreement;

WHEREAS, pursuant to the Blue Loan Agreement, Gabon has agreed to make periodic payments to the Blue Loan Lender constituting (i) principal of the Blue Loan and a Funding Interest Component to enable the Blue Loan Lender to make payments to the Blue Bond Issuer in order to repay the Issuer Loan and to pay related costs and expenses and (ii) a Conservation Interest Component and an Endowment Interest Component that will be assigned by the Blue Loan Lender to the Conservation Organization to be used by it to fund the Conservation Accounts and the Endowment Account, respectively;

WHEREAS, the Blue Loan Lender has obtained a Political Risk Insurance Policy from the United States International Development Finance Corporation, an agency of the United States of America (“DFC”) with respect to the initial principal amount of the Blue Loan and the Funding Interest Component of the Blue Loan;

WHEREAS, the Blue Loan Lender has assigned, among other things, the Conservation Interest Component, the Endowment Interest Component, the Conservation Incremental Payments and in each case any Additional Payments related thereto to the Conservation Organization, pursuant to that certain CIC/EIC Assignment Agreement, dated as of the date hereof, between the Blue Loan Lender and the Conservation Organization (the “CIC/EIC Assignment Agreement”);

WHEREAS, upon payment by Gabon, the Conservation Interest Component will be used by the Conservation Organization, among other things, to make payments to the Conservation Fund and The Nature Conservancy, a non-profit corporation established under the laws of the District of Columbia (“TNC”), and upon payment by Gabon, the Endowment Interest Component shall be deposited by the Conservation Organization into the Endowment Account, in each case for purposes of funding marine conservation, nature-based strategies for climate adaptation and sustainable economic development in Gabon;

WHEREAS, the Conservation Administrator has been engaged under the Blue Loan Agreement to oversee Gabon’s compliance with the Conservation Commitments, and the Conservation Organization will supervise the Endowment Account funding and oversee the activities of the Conservation Fund, in both cases funded by the transactions contemplated by the Blue Loan Agreement and the Ancillary Documents thereunder;

WHEREAS, TNC (which is the ultimate parent of the Conservation Organization through its sole membership of Blue Investments for Nature, Inc., which is the sole member of the Conservation Organization) has significant expertise, and a long history of participating, in conservation projects, including marine and marine-related conservation and sustainable development projects, and in assisting in the structuring of arrangements using debt relief and/or refinancing techniques to fund such projects and TNC, as memorialized in its Accord de Siege with Gabon, provides technical assistance to Gabon to help advance Gabon’s conservation priorities, including those contemplated by the Blue Loan Agreement and this Agreement; and

WHEREAS, Gabon, the Blue Loan Lender, the Blue Bond Issuer, the Conservation Organization and the Conservation Administrator are entering into this Agreement to set forth the relative rights and responsibilities of the Parties with respect to, among other things, the Conservation Interest Component and Endowment Interest Component, Endowment Account and the Conservation Accounts, and the governance of certain other accounts constituted under the indenture among the Blue Bond Issuer, The Bank of New York Mellon, as trustee, paying agent, transfer agent, registrar and account bank, and PK Harris Advisors, LLC as Noteholder Representative dated the date hereof (as amended, restated, modified and/or otherwise supplemented from time to time, the “**Note Indenture**”);

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION.

1.1 Defined Terms.

Capitalized terms used in this Agreement (including in the preamble and in the Preliminary Statements) shall have the meanings set forth for such terms in Annex A hereto.

1.2 Interpretation.

Except as otherwise expressly provided herein, the rules of interpretation set out in Annex A hereto shall apply to this Agreement.

2. PURPOSE

The Parties agree that this Agreement sets forth the relative rights and responsibilities of the Parties, among other things, with respect to the application of the Conservation Interest Component, the Endowment Interest Component, and the governance of amounts on deposit in the Endowment Account, the Conservation Accounts, the Conservation Incremental Payment Account and the Reserve Account. The Parties agree that the funds held in the Endowment Account, Conservation Accounts and the Conservation Incremental Payment Account are held for the benefit of current and future conservation activities in Gabon and are not held for the benefit of the Noteholders (as defined in the Note Indenture) or Blue Bond Issuer. The funds held in the Reserve Accounts are held for the benefit of the Secured Parties (as defined in the Note Indenture) until amounts therein are released pursuant to the Note Indenture to or for the benefit of the Conservation Organization, at which point they will be transferred to the Conservation Organization for the benefit of current and future conservation activities in Gabon and once so transferred will no longer be held for the benefit of the Secured Parties or Blue Bond Issuer. The Parties understand and agree that (x) under the charter documents of the Conservation Organization, DFC can designate a new sole member of the Conservation Organization under certain circumstances, (y) DFC has rights under the FESA to require the replacement of the Conservation Fund and (z) DFC has certain other consent rights under the FESA regarding the amendment of the charter documents of the Conservation Fund.

3. ALLOCATION OF PAYMENTS.

3.1 Conservation Interest Component.

(a) Upon the Conservation Organization's receipt of any Conservation Interest Component denominated in Dollars (in accordance with the Blue Loan Agreement, pursuant to, and as set forth on Schedule II to the Blue Loan Agreement), the Conservation Organization will apply such funds:

(i) *first*, to the payment of all ASCR Fees owed to TNC in accordance with the terms of the Services Agreement,

(ii) *second*, to the payment of reasonable administrative costs, fees and expenses of the Conservation Organization; and

(iii) *third*, to deposit any remaining funds in the USD Conservation Account, to be used in accordance with Section 4 hereof.

(b) Upon the Conservation Organization's deemed receipt of any Conservation Interest Component denominated in CFA (pursuant to, and as set forth on Schedule II to the Blue Loan Agreement), the Conservation Organization will direct such funds to the Conservation Fund's account located in Gabon or such other account designated by the Conservation Organization (in accordance with Section 2.7(d) of the Blue Loan Agreement, including pursuant to any instruction by DFC to instruct the Insured Lender (as defined in the FESA) to suspend payments to the Conservation Fund following the occurrence of an event of default under the FESA); provided, however, in the event of an Interference Condition, the Conservation Organization may, but shall not be required to, direct the Blue Loan Lender to direct Gabon to send such funds to an account of the Conservation Organization's designation.

3.2 Endowment Interest Component.

Upon the Conservation Organization's receipt of any Endowment Interest Component denominated in Dollars, the Conservation Organization will deposit such funds in the Endowment Account, to be used in accordance with Section 5 hereof.

3.3 Conservation Incremental Payments.

To the extent Gabon is required to make a Conservation Incremental Payment pursuant to Section 3.2 of the Blue Loan Agreement, Gabon agrees to make to the Lender Paying Agent, on behalf of the Conservation Organization, the Conservation Incremental Payments as and when, and in such amounts, as set forth in Section 3.2 of the Blue Loan Agreement for deposit by the Lender Paying Agent into the Conservation Incremental Payment Account. The Conservation Organization agrees to hold all amounts paid into the Conservation Incremental Payment Account for application in accordance with Section 6 hereof.

3.4 Additional Payments.

(a) To the extent Gabon is required to make Additional Payments as set forth in Section 2.9 of the Blue Loan Agreement, Gabon agrees to make such Additional Payments as are required.

(b) To the extent an Additional Payment is in respect of a Conservation Interest Component, upon receipt of such Additional Payment the Conservation Organization will apply such funds in accordance with Section 3.1 hereof.

(c) To the extent an Additional Payment is in respect of an Endowment Interest Component, upon receipt of such Additional Payment the Conservation Organization will apply such funds in accordance with Section 3.2 hereof.

3.5 Conservation Make Whole Amount Payments.

(a) In the event (x) the Blue Loan Lender accelerates the Blue Loan due to an Event of Default pursuant to Section 11.1 of the Blue Loan Agreement or (y) of a Repayment

Event, upon its receipt of a Conservation Make Whole Amount, the Conservation Organization will apply such funds in accordance with the Blue Loan Agreement and thereafter:

- (i) *first*, to the payment of all ASCR Fees, and
- (ii) *second*, to the payment of reasonable administrative costs, fees and expenses of the Conservation Organization; and
- (iii) *third*, by depositing any remaining funds in the Endowment Account, to be used in accordance with Section 5 hereof.

3.6 Other Payments; Summary Cashflows.

(a) In the event that, in accordance with Section 2.6 of the Blue Loan Agreement, Gabon voluntarily prepays in whole the full amount of the Blue Loan then outstanding together with (i) any Make Whole Amounts, (ii) all then accrued interest on the amount being then prepaid to the Settlement Date and (iii) all other amounts due and payable under the Blue Loan Agreement, any such sums received by the Blue Loan Lender that represent (I) Conservation Interest Component shall be applied in accordance with Section 3.1 hereof, (II) Endowment Interest Component shall be applied in accordance with Section 3.2 hereof, (III) Additional Payments shall be applied in accordance with Section 3.4 hereof, and (IV) Conservation Make Whole Amounts shall be applied in accordance with Section 3.5 hereof.

(b) Schedule 1 hereto sets forth the anticipated cash flows from the Blue Loan and the reserves to the Conservation Accounts and the Endowment Account.

4. CONSERVATION FUND.

4.1 Conservation Fund.

(a) The Parties hereto agree that the provisions in Sections 6.7, 6.8 and 6.10 and Annex B of the Blue Loan Agreement will govern the establishment, maintenance, and replacement, if any, of the Conservation Fund.

(b) The Conservation Fund shall have no claim or right to the Endowment Account or any of the funds held therein. The Conservation Fund shall have the right to request, and the Conservation Organization shall provide upon such request, a copy of the Endowment Investment Policy.

4.2 Conservation Accounts.

(a) (i) On or prior to the Funding Date, the Conservation Organization shall establish an account in Dollars in the name of the Conservation Organization at Bank of America, N.A., or such other account as from time to time may be designated by the Conservation Organization, with notice to the Lender Paying Agent, the Blue Loan Lender, Gabon and the Conservation Fund of such change (the “**USD Conservation Account**”) and (ii) as soon as practicable but no later than sixty (60) days after the Funding Date, the Conservation Fund shall establish an account in CFA in the name of the Conservation Fund at a depository bank reasonably

satisfactory to the Conservation Organization or such other account as from time to time may be designated by the Conservation Organization, with notice to Gabon and the Conservation Fund of such change (the “**CFA Conservation Account**” and together with the USD Conservation Account, the “**Conservation Accounts**”).

(b) The Parties agree that the funds held in the Conservation Accounts are not collateral for the repayment of the Blue Loan or the Notes and all amounts deposited into the Conservation Accounts shall remain in the Conservation Accounts and may only be used in accordance with this Section.

(c) All funds deposited into the USD Conservation Account shall be used by the Conservation Organization for (i) the payment of administrative costs, fees and expenses, including any Winding Up Costs, of the Conservation Organization, (ii) ASCR Fees owed to TNC in accordance with the terms of the Services Agreement and Schedule 1, and (iii) current conservation activities in accordance with the terms of the Grant Agreement and in compliance with the FESA and in accordance with Schedule 1. All funds deposited into the CFA Conservation Account shall be used by the Conservation Fund in accordance with the terms of the Grant Agreement and in compliance with the FESA.

5. ENDOWMENT ACCOUNT.

5.1 Endowment Account.

(a) On or prior to the Funding Date, the Conservation Organization shall establish an investment account in Dollars in the name of the Conservation Organization at Bank of New York Mellon, or such other account bank as from time to time may be designated by the Conservation Organization, with notice to the Lender Paying Agent, Gabon and the Conservation Fund of such change (such account, the “**Endowment Account**”).

(b) The Parties agree that the funds held in the Endowment Account are not collateral for the repayment of the Blue Loan or the Notes and all amounts deposited into the Endowment Account shall remain in the Endowment Account and may be used in accordance with this Section.

(c) The Conservation Organization shall establish a policy governing the investment goals, objectives, and parameters of the Endowment Account (the “**Endowment Investment Policy**”). The Conservation Organization agrees to invest the funds held in the Endowment Account in accordance with the Endowment Investment Policy. The Conservation Organization agrees that the Conservation Fund may incorporate the Endowment Investment Policy into its written operation manual. The Conservation Organization shall promptly provide the Conservation Fund and Gabon with a copy of the Endowment Investment Policy when the Conservation Fund is established and shall provide the Conservation Fund and Gabon with written notice of any material changes to the Endowment Investment Policy promptly after any such changes. The initial Endowment Investment Policy is set forth in Schedule 3 hereto. No later than sixty (60) calendar days after the end of each quarter, the Conservation Organization shall provide the Conservation Fund with an investment review report for the prior quarter. The Conservation Fund may submit written questions regarding such performance to the Conservation

Organization. The Conservation Organization agrees to provide reasonably detailed written responses to such questions.

(d) The Conservation Organization shall from time to time be permitted to use funds held in the Endowment Account to reimburse its reasonable and documented costs and expenses not covered by the ASCR Fees (including, but not limited to, reasonable attorneys' fees, indemnity obligations, and fees paid to TNC (or any replacement of TNC) and any investment manager for the costs and expenses of managing the Endowment Account)(the "**Endowment Fund Costs**").

(i) During the continuation of an Event of Default, the funds held in the Endowment Account may be used to pay the Endowment Fund Costs and any costs in connection the Services Agreement and, at the sole discretion of the Conservation Organization, to fund ongoing conservation activities of the Conservation Fund.

(ii) Upon the occurrence of repayment of the Blue Loan at the Maturity Date or a Repayment Event, the Conservation Organization shall:

- I *first*, reimburse the then outstanding Endowment Fund Costs of the Conservation Organization from the funds held in the Endowment Account; and
- II *second*, as soon as practicable and no later than sixty (60) days after receipt of such funds, transfer to the Conservation Fund as an endowment the remaining amount (minus any Winding Up Costs (as reasonably determined by the Conservation Organization)) held in the Endowment Account.

(e) Notwithstanding anything to the contrary set forth in clause (d) above, in the event that Gabon fails (i) to make repayment in full of the Blue Loan or (ii) fails to make a payment of a Conservation Make Whole Amount, in each case as and when required by the Blue Loan Agreement, the Conservation Organization in its sole discretion shall evaluate whether to retain the sums in the Endowment Account or make partial disbursements to the Conservation Fund, in each case, until the Blue Loan and/or the Conservation Make Whole Amount have been paid in full, or to transfer the sums in the Endowment Account to the Conservation Fund (or any combination of the foregoing).

6. CONSERVATION INCREMENTAL PAYMENT ACCOUNT.

(a) On or prior to the Funding Date, the Conservation Organization shall establish an investment account in Dollars in the name of Conservation Organization at Bank of New York Mellon, or such other account bank as from time to time may be designated by the Conservation Organization (such account, the "**Conservation Incremental Payment Account**").

(b) The Conservation Incremental Payment Account will hold all Conservation Incremental Payments required to be made by Gabon in accordance with Section 3.2(a) of the Blue Loan Agreement.

(c) The Parties agree that the funds held in the Conservation Incremental Payment Account are not collateral for the repayment of the Blue Loan or the Notes and all amounts deposited into the Conservation Incremental Payment Account shall remain in the Conservation Incremental Payment Account and may be only used in accordance with this Section.

(d) In accordance with the Blue Loan Agreement, Gabon shall be permitted to deliver a Cure Report to the Conservation Administrator, which Cure Report shall set forth which Conservation Commitment Default Events Gabon believes to have been cured and setting forth evidence of such cure in sufficient detail. The Conservation Administrator shall examine the relevant Cure Report and the evidence contained therein and shall make a Cure Report Response to Gabon with a determination (acting reasonably and in good faith) as to whether or not the Conservation Commitment Default Events specified in the Cure Report have been remedied. The Conservation Administrator's determination of whether or not the Conservation Commitment Default Event has been cured shall be definitive and the parties hereunder have no right to bring a claim against the Conservation Administrator or the Blue Loan Lender.

(e) If the Cure Report Response confirms the applicable Conservation Commitment Default Event has been cured, then no later than twenty (20) Business Days from the date of such Cure Report Response, the Conservation Administrator shall notify the Lender Paying Agent, the Blue Loan Lender and Gabon in substantially the form of Exhibit E to the Blue Loan Agreement that there is a Conservation Incremental Excess Amount for each such Conservation Commitment Default Event so cured in the Conservation Incremental Payment Account that is to be credited against subsequent Conservation Interest Component and/or Endowment Interest Component payments (as specified in such Notice of Conservation Incremental Excess Amount Credit) until all such Conservation Incremental Excess Amount is equal to zero (0). It is understood and agreed by the Parties hereto that the Conservation Organization shall hold all Base Conservation Incremental Payment Amounts and any interest accrued in respect of any Conservation Incremental Payments made into the Conservation Incremental Payment Account until the Conservation Administrator has determined that all existing Conservation Commitment Default Events have been cured to the satisfaction of the Conservation Administrator. Upon notice from the Conservation Administrator that all outstanding Conservation Commitment Default Events have been cured, the Conservation Organization shall credit all amounts in the Conservation Incremental Payment Account against subsequent Conservation Interest Component and/or Endowment Interest Component payments. If the balance of the Conservation Incremental Payment Account exceeds the sum of all remaining outstanding Conservation Interest Component and Endowment Interest Component amounts due, such excess shall be returned to Gabon within twenty (20) Business Days of the Notice of Conservation Incremental Excess Amount Credit to the bank account specified by Gabon.

(f) Notwithstanding anything to the contrary contained in Section 6(e) above following the occurrence of (I) a Major Commitment Default, (II) a prepayment in accordance with Section 2.6 of the Blue Loan Agreement, or (III) the acceleration of the Blue Loan by the Blue Loan Lender pursuant to Section 11.1 of the Blue Loan Agreement (an "**Acceleration**"), the Conservation Organization shall not be required to credit any Conservation Incremental Payments previously paid by Gabon against subsequent Conservation Interest Component and/or Endowment Interest Component payments. Notwithstanding the foregoing sentence, the amounts

held in the Conservation Incremental Payment Account shall be transferred by the Conservation Organization into the Endowment Account no later than thirty (30) Business Days after the date on which the Loan has been prepaid in full pursuant to Section **Error! Reference source not found.** of the Blue Loan Agreement, provided, however that in the event of a prepayment of the Blue Loan any amounts transferred into the Endowment Account shall be credited against any required Conservation Make Whole Amount due pursuant to Section 2.6 of the Blue Loan Agreement.

7. RESERVES/PREPAID AMOUNTS.

7.1 Reserve Account.

(a) On the Funding Date, in accordance with Sections 5.02(b)(ii) and 5.05(a) of the Note Indenture, the Blue Bond Issuer shall fund, or shall cause to be funded, the Reserve Account with [\$_____]¹, which shall be a portion of the proceeds from the Blue Loan.

(b) Funds held in the Reserve Account shall be invested as set forth in the Note Indenture (the “**Reserve Account Investment Policy**”) and the Blue Bond Issuer agrees to hold the funds in the Reserve Account only in investments permitted by the Reserve Account Investment Policy. Earnings on funds held in the Reserve Account shall, notwithstanding anything to the contrary herein, be distributed as provided in Section 5.05(c) of the Note Indenture.

(c) Sections 5.05(b) and 5.14 of the Note Indenture shall, so long as the Notes remain outstanding and/or amounts remain payable under the Note Indenture, govern when funds from the Reserve Account shall be disbursed.

(d) In accordance with Section 5.05(b)(ii) of the Note Indenture, if at any time the amounts on deposit in the Reserve Account exceed the Minimum Reserve Balance, the amounts available thereunder shall be reduced such that the amount in the Reserve Account equals the Minimum Reserve Balance. Any amounts on deposit in the Reserve Account in excess of the Minimum Reserve Balance shall be transferred to the Conservation Organization for deposit to the Conservation Account and/or the Endowment Account in accordance with Schedule 1 attached hereto. The Blue Bond Issuer shall use commercially reasonable efforts to provide notice of such transfer to Gabon, the Blue Loan Lender and the Conservation Administrator, but the Parties agree that the failure to provide such notice shall not result in a default under this Agreement.

(e) Notwithstanding anything to the contrary contained herein or in the Blue Loan Agreement or the Ancillary Documents, any amounts transferred from the Reserve Account to the Conservation Organization pursuant to Section 7.1(d) (excluding any amounts received by virtue of interest earned on the Reserve Account) hereof shall be applied in accordance with Schedule 1 hereof.

7.2 Loan Receipts Account Deposit

¹ NTD: Section 5.02(b)(ii) of the Notes Indenture

On the Funding Date, in accordance with Sections 5.02(b)(vii) and 5.10 of the Note Indenture, Blue Bond Issuer shall make or cause to be made a deposit in an amount equal to \$[]² into the Loan Receipts Account.

7.3 Other Deposits

On the Funding Date, Gabon shall make, or shall cause to be made on its behalf, the payments set forth on Schedule 2 attached hereto.

7.4 Remaining Funds.

Upon receipt of any funds distributed to the Conservation Organization in accordance with Section 5.14 of the Note Indenture, the Conservation Organization in its sole discretion shall evaluate whether to deposit such funds in the Endowment Account or make disbursements to be used for current conservation activities, provided that the Conservation Organization may retain a portion of such funds to pay for its Winding Up Costs.

8. REPRESENTATIONS AND WARRANTIES; COVENANTS.

8.1 Gabon Representations and Warranties.

Gabon hereby represents and warrants to each of the other Parties hereto on the date hereof that:

(a) Power and Authority.

Gabon has the power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(b) Authorization, etc.

This Agreement or any of the other documents or instruments to be executed and delivered by Gabon in connection herewith have been duly authorized by all necessary action on the part of Gabon (including any required (a) to provide the signatories thereto with the authority to execute this Agreement, (b) to waive sovereign immunity to the extent herein waived, (c) to be admissible as evidence in the courts of Gabon or (d) in connection with obtaining funds denominated in the relevant Payment Currency as necessary to make payments under this Agreement and the payment of such Payment Currency amounts to Persons resident in the United States of America), and this Agreement constitutes a legal, valid and binding obligation of Gabon, enforceable against Gabon in accordance with its terms.

(c) Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by Gabon of this Agreement and the consummation of the transactions contemplated hereby does not (a) violate any provision of the Gabon Constitution, (b) contravene, result in any breach of, or constitute a default in any

² NTD: Section 5.02(b)(vii) of the Note Indenture.

material respect under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other contract, agreement, instrument or obligation or any treaties, including any negative pledge covenant included therein, to which Gabon is or may be bound or affected, (c) conflict with or result in a breach of any of the terms, conditions or provisions of any consent, approval, authorization, order, judgment, decree, or ruling of any court, arbitrator, regulatory body or Governmental Authority binding upon Gabon, the Government or any Agency or any of their respective properties, including any debt limitations or ceilings contained in any consent of Gabon or other consent, approval, or authorization referred to in Section 7.1(d), or (d) violate any provision of any statute, law, convention or other rule or regulation of any Governmental Authority applicable to Gabon, the Government or any Agency, except in the cases of clauses (b), (c) and (d) for those violations and defaults which individually, or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(d) Governmental Authorizations, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by Gabon of this Agreement.

(e) Litigation.

There is no action, suit or proceeding pending or, to the knowledge of Gabon, threatened against or affecting Gabon, the Government or any Agency or any property of Gabon, the Government or any Agency in any court, governmental agency, authority or body or any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, purports to limit the legality, validity or enforceability of this Agreement.

(f) No Immunity from Suit or Execution for Gabon.

The waiver of immunity by Gabon pursuant to Section 14.4(b) of this Agreement is legal, valid and binding on Gabon.

(g) No Proposed Changes in Law.

There is no pending amendment to the laws, regulations, statutes or to the knowledge of Gabon, treaties, nor any (a) of the foregoing proposed in writing by or to the Government or (b) pending legislation in the Jurisdiction, that, if it were to become effective, could reasonably be expected to have a Material Adverse Effect on the validity or enforceability of this Agreement.

(h) Choice of Law.

The choice of New York law in this Agreement is a valid choice of law under the laws of the Jurisdiction and, accordingly, would be recognized and applied by the courts of the Jurisdiction if this Agreement or any claim hereunder is brought before any such court; provided that in any proceedings in the Jurisdiction for the enforcement of this Agreement a court in the Jurisdiction would apply procedural law of the Jurisdiction and save that all matters concerning authorization and execution by Gabon will be governed by the laws of the Jurisdiction.

(i) Legal Form.

This Agreement is admissible in the courts of the Jurisdiction, is in proper legal form under the laws of the Jurisdiction for the enforcement hereof in the Jurisdiction against Gabon in accordance with its terms, and to ensure the legality, validity or enforceability of this Agreement in the Jurisdiction in accordance with its terms and it is not necessary that any Stamp Taxes be paid in the Jurisdiction on or in respect hereof.

(j) No License or Qualification.

It is not necessary under the laws of the Jurisdiction that any other Party be licensed, qualified or entitled to carry on business in the Jurisdiction (a) to enforce such Party's rights under this Agreement or (b) by virtue of executing this Agreement. Under the laws of the Jurisdiction, no other Party will, and its assignees and subrogees will not, be deemed as carrying on business in the Jurisdiction or subject to any Taxes by virtue of executing this Agreement.

8.2 Other Parties' Representations and Warranties.

Each Party hereto, other than Gabon, hereby represents and warrants to each of the other Parties (including Gabon) hereto on the date hereof that:

(a) Status and Due Authorization.

Such Party is duly organized and validly existing under the laws of its jurisdiction of organization and has full power and capacity to execute this Agreement, any relevant Ancillary Documents and the other documents or instruments to be executed and delivery by such Party in connection with this Agreement and to undertake and perform the obligations expressed to be assumed by such Party herein and that such Party has taken all necessary action to approve and authorize the same.

(b) No Conflicts.

The execution, delivery and performance of this Agreement, any relevant Ancillary Document and each of the other documents or instruments to be executed and delivered by such Party in connection herewith and the undertaking and performance by such Party of the obligations expressed to be assumed by such Party herein (i) will not conflict with or result in a breach of or default under the constitutional documents of such Party, and (ii) will not conflict with, or result in a material breach of or a default under, with respect to: (a) any provision of any statute, law, convention or other rule or regulation of any U.S. Governmental Authority applicable to such Party; or (b) any agreement or instrument to which such Party is a party or by which such Party is bound.

(c) Valid and Binding Obligations.

This Agreement constitutes the legal, valid and binding obligations of such Party enforceable against it in accordance with their terms, subject to (i) the Legal Reservations and (ii) applicable bankruptcy, insolvency, liquidation, administration, moratorium, re-organization and

similar laws affecting creditors' rights generally, and (iii) as to enforceability, to general principles of equity.

(d) Consents and Approvals.

All authorizations, consents and approvals required by such Party for or in connection with the execution of this Agreement and any relevant Ancillary Document and the performance by such Party of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect.

8.3 Conservation Organization Covenants

(a) The Conservation Organization shall diligently support Nature's Capital Inc., in obtaining tax exempt status from the U.S. Internal Revenue Service and agrees to take commercially reasonable efforts to submit all necessary documentation to the U.S. Internal Revenue Service to obtain such tax-exempt status by no later than September 30, 2023. The Conservation Organization undertakes to facilitate the transfer of the sole member of the Conservation Organization from Blue Investments for Nature, Inc. to Nature's Capital, Inc. in accordance with terms of the Operating Agreement as soon as reasonably practicable after Nature's Capital Inc. has obtained such tax-exempt status.

(b) The Conservation Organization shall provide written notice to all Parties hereto in the event that DFC exercises its right to designate a new sole member of the Conservation Organization pursuant to Section 5.2 (b) of the FESA.

8.4 Blue Loan Lender and Blue Bond Issuer Covenants.

Prior to the occurrence of an Event of Default under the Blue Loan Agreement, each of the Blue Loan Lender and the Blue Bond Issuer shall not, without the prior written consent of Gabon, (i) amend, supplement or otherwise modify, (ii) waive any right or consent to the waiver of any right or condition, (iii) take any action that requires the consent of the Blue Bond Issuer under the Note Indenture but only to the extent that such amendment, supplement, modification, waiver, consent or action could reasonably be expected to have a material adverse effect on any of Gabon's rights, obligations or interests as the borrower under the Blue Loan Agreement, it being agreed that any amendment, supplement, modification, waiver, consent or action relating to, arising from or in connection with the following does not have a material adverse effect: (w) the requirements of the Political Risk Insurance Policy, (x) a change in U.S. securities laws, (y) the "Foreign Government Controlled Persons" provisions of the Note Indenture, (z) the identity of the noteholder representative, trustee, registrar, transfer agent or paying agent under the Note Indenture.

9. REMEDIES.

(a) Each Party acknowledges and agrees that (a) a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other Parties for which monetary damages would not be an adequate remedy and (b) if a

breach or a threatened breach by such Party of any such obligations occurs, the other Parties hereto will solely be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, without any requirement to (i) post a bond or other security, or (ii) prove actual damages or that monetary damages will not afford an adequate remedy. Each Party agrees that such Party shall not oppose or otherwise challenge the appropriateness of equitable relief or the entry by a court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, of an order granting equitable relief, in either case, consistent with the terms of this Section 9.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NO PARTY SHALL BE LIABLE HEREUNDER FOR MONETARY DAMAGES OF ANY KIND, INCLUDING DIRECT, EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, CONSEQUENTIAL, REMOTE OR SPECULATIVE DAMAGES, WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY, OTHER LAW OR OTHERWISE AND EACH PARTY WAIVES ALL RIGHTS TO ANY SUCH DAMAGES.

(c) Notwithstanding the foregoing, nothing in this Agreement should be construed in any way to limit or restrict the right of the Blue Loan Lender and Blue Notes Issuer to obtain the remedies to which they are entitled under the Blue Loan Agreement and the Note Indenture, respectively.

10. ENTIRE AGREEMENT.

This Agreement embodies the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings relating to the subject matter hereof. To the extent of any conflict between the terms of this Agreement and the Blue Loan Agreement, the terms of the Blue Loan Agreement shall govern.

11. AMENDMENT AND WAIVER; CONSENT OF CONSERVATION ORGANIZATION.

(a) No amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by each of the Parties hereto.

(b) Notwithstanding anything to the contrary herein, no amendment hereto which materially affects the rights of the Conservation Organization shall be effective without the prior written approval of the Conservation Organization.

12. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy/facsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (b) by a recognized overnight delivery service (with charges prepaid), or (c) via email. Any such notice must be sent:

(a) if to the Blue Loan Lender, to it at

Gabon Blue Bond Master Trust, Series 1 (Blue Loan Lender)

c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings
Facsimile: (404) 420-5610

With a copy to:

The Bank of New York Mellon, as Administrative Trustee

240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust Administration
Facsimile: (212) 313-0429

or at such other address as the Blue Loan Lender shall have specified to other Parties in writing from time to time,

(b) if to the Blue Bond Issuer, to it at:

Gabon Blue Bond Master Trust, Series 2 (Blue Bond Issuer)

c/o PK Harris Advisors, LLC, as Noteholder Representative
One Alliance Center, Suite G1
3500 Lenox Road
Atlanta, GA 30326
Attention: Chris Cummings
Facsimile: (404) 420-5610

With a copy to:

The Bank of New York Mellon, as Administrative Trustee

240 Greenwich Street
New York, NY 10286
Attention: Global Corporate Trust Administration
Facsimile: (212) 313-0429

or at such other address as the Blue Bond Issuer shall have specified to other Parties in writing from time to time

(c) if to Gabon, to it at,

Ministry of Economy and Recovery

Immeuble Arambo
Boulevard Triomphal

BP 747
Libreville
Gabon
Facsimile : +241 02 96 21 98
Attention : Fernand Ngoussi Mayangah, Le Directeur Générale de la Dette
Email: fernandnm@gmail.com,

With a copy to:

or at such other address as Gabon shall have specified to the other Parties in writing from time to time

(d) if to the Conservation Organization, to it at:

Gabon Blue Conservation, LLC
ATTN: Legal Corporate Series and Sustainable Debt
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
Email: SDPortfolio@tnc.org and legalcs@tnc.org

or at such other address as the Conservation Organization shall have specified to the other Parties in writing from time to time, and

(e) if to the Conservation Administrator, to it at:

Gabon Blue Conservation, LLC
ATTN: Legal Corporate Series and Sustainable Debt
4245 N. Fairfax Dr, Suite 100
Arlington, VA 22203
Email: SDPortfolio@tnc.org and legalcs@tnc.org

or at such other address as the Conservation Administrator shall have specified to the other Parties in writing from time to time.

13. ASSIGNMENTS.

(a) No Party shall have the right to assign, dispose of, convey or otherwise transfer to any Person any portion of such Party's rights under this Agreement without each other Party's prior written consent, provided, however, any assignment by the Blue Loan Lender shall also require the written consent of DFC, such consent not to be unreasonably withheld, delayed or conditioned.

(b) Any purported assignment, disposition, conveyance, sale of participation, pledge or transfer of rights in violation of this Agreement shall be absolutely null and void and

have no force or effect, and shall vest no rights in the purported beneficiary of such assignment, disposition, conveyance, sale of participation, pledge or transfer.

(c) The Parties hereto acknowledge the automatic reversion provisions set forth in Section 5 of Annex 1 to the Assignment Agreement and agree that nothing contained herein will, in any way, infringe upon the subrogation or contractual rights of DFC or its rights with regards to assignment or settlement of any claims it has under such rights.

14. MISCELLANEOUS.

14.1 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

14.2 Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

14.3 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the Parties. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, or other transmission method), and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14.4 Governing Law, Jurisdiction and Service of Process; Waiver of Sovereign Immunity.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PROVISIONS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(b) To the extent Gabon may in any jurisdiction claim or acquire for itself or its assets immunity (sovereign or otherwise) from suit, execution, attachment or other legal process (whether through service or notice or otherwise), Gabon irrevocably agrees for the benefit of the of the other Parties hereto not to claim in any proceedings commenced by the such other Party, and irrevocably waives, such immunity, to the fullest extent permitted by the laws of such jurisdiction (other than immunity from pre-judgment attachments, which is expressly not waived) and in connection with any proceedings, consents for the benefit of the other Parties hereto generally to the giving of any relief or the issue of any process. The waiver of immunity and consent in this paragraph shall constitute a limited and specific waiver and consent for the purpose of this Agreement and under no circumstances shall it be interpreted as a general waiver or consent by Gabon or a waiver of immunity in respect of property (a) used by a diplomatic or consular mission of Gabon, (b) of a military character and under the control of a military authority or defense agency of Gabon or (c) located in Gabon and dedicated to a public or governmental use by Gabon.

(c) THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH.

(d) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ANY OTHER PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(e) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN CLAUSE (d) OF THIS SECTION 14.4. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(f) Without prejudice to any other mode of service, Gabon irrevocably appoints the Gabonese Ambassador in Washington (the “**Process Agent**”) as its agent for service of process in relation to proceedings before any courts or forum located in the State of New York in connection with this Agreement as required pursuant to Section 4.1(i) of the Blue Loan Agreement, and:

- (i) Gabon agrees that failure by a process agent to notify Gabon of the process will not invalidate the proceedings concerned.
- (ii) Gabon consents to the service of process relating to any proceedings by a notice by hand or overnight courier given in accordance with the notice provisions of Section 12;
- (iii) Gabon agrees that if the appointment of the entity mentioned in this sub paragraph (f) ceases to be effective, it shall immediately appoint a further entity, the terms of such appointment to be satisfactory to the other Parties, to accept service of process on its behalf in the State of New York and, if Gabon does not appoint a process agent within fifteen (15) days, each of the other Parties shall be entitled and authorized to appoint a process agent for Gabon by notice to Gabon given in accordance with Section 12; and
- (iv) Gabon agrees that nothing in this Section limits the rights of the other Parties to serve process on Gabon in any manner permitted by law.

14.5 English Language.

All notices provided for in this Agreement or made in accordance with herein and all documents delivered under the terms of this Agreement shall either be in English or shall be accompanied by a certified translation into English.

14.6 No Fiduciary Relationship.

Each Party acknowledges that no Party has any fiduciary relationship with, or fiduciary duty to, any other Party arising out of or in connection with this Agreement. Nothing contained in this Agreement shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between or among the Parties hereto or any other Person. No Party hereto shall in any way be responsible or liable for the debts, losses, obligations or duties of any other Party or any other Person other than itself.

14.7 Third-Party Beneficiary Rights.

The Parties do not confer any rights or remedies upon any Person other than the Parties to this Agreement and their respective successors and permitted assigns; provided, however, that DFC shall be a third party beneficiary to this Agreement in respect of Section 2 and Section 13 hereof and should have the right to enforce such provisions directly to the extent DFC deems such enforcement necessary or advisable to protect its rights hereunder.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

The Gabonese Republic

By: _____
Name:
Title:

**Gabon Blue Bond Master Trust, acting solely
with respect to Gabon Blue Bond Master Trust,
Series 1 (Blue Loan Lender), as Blue Loan Lender**

By: PK Harris Advisors, LLC, as Managing
Beneficial Owner

By: _____
Name:
Title:

**Gabon Blue Bond Master Trust, acting solely
with respect to Gabon Blue Bond Master Trust,
Series 2 (Blue Bond Issuer), as Blue Bond Issuer**

By: PK Harris Advisors, LLC, as Managing
Beneficial Owner

By: _____
Name:
Title:

Gabon Blue Conservation, LLC, as Conservation
Organization

By: The Nature Conservancy, as Administrator

By: _____

Name:

Title

Gabon Blue Conservation, LLC, as Conservation
Administrator

By: The Nature Conservancy, as Administrator

By: _____

Name:

Title:

ANNEX A

DEFINED TERMS AND INTERPRETATION

1. Defined Terms.

“**Acceleration**” has the meaning set forth in Section 6(f).

“**Additional Payment**” has the meaning set forth in the Blue Loan Agreement.

“**Agency**” means any agency or instrumentality of the Government that is (a) a legal person (corporate or otherwise) separate from the Government and (b) majority-owned or otherwise controlled by the Government (in any case directly or indirectly); provided that, so long as such agency, instrumentality or other legal person does not have the authority to govern, legislate, regulate, levy or collect taxes, fees or duties or grant licenses or permits in the Jurisdiction, it shall not be an “Agency” if it (i) operates primarily as a commercial enterprise, (ii) primarily funds itself in the ordinary course from non-governmental sources without a Government guaranty or other Government assurance of payment or (iii) provides financing substantially to the private sector.

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

“**Ancillary Documents**” means [the Blue Loan Agreement, the CIC/EIC Assignment, the Grant Agreement and the Services Agreement].

“**Arbitral Award Amount**” has the meaning given such term in the Blue Loan Agreement.

“**ASCR Fees**” means the advisory services cost recovery fees paid by the Conservation Organization to TNC pursuant to the Services Agreement.

“**Base Conservation Incremental Payment Amount**” has the meaning as set forth in the Blue Loan Agreement.

“**Blue Bond Issuer**” has the meaning set forth in the Preliminary Statements.

“**Blue Loan**” has the meaning given such term in the Preliminary Statements.

“**Blue Loan Agreement**” has the meaning given such term in the Preliminary Statements.

“**Blue Loan Lender**” has the meaning set forth in the Preliminary Statements.

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday on which commercial banks and foreign exchange markets are open for business in New York, New York, and the capital city of the Jurisdiction.

“**CFA**” means Central African franc, the lawful currency of Gabon.

“**CFA Conservation Account**” has the meaning given to such term Section 4.2(a).

“**CIC/EIC Assignment**” has the meaning set forth in the Preliminary Statements.

“**Conservation Accounts**” has the meaning given to such term Section 4.2(a).

“**Conservation Administrator**” has the meaning set forth in the Preliminary Statements.

“**Conservation Commitment**” has the meaning given such term in the Blue Loan Agreement.

“**Conservation Commitment Default Event**” has the meaning given such term in the Blue Loan Agreement.

“**Conservation Fund**” has the meaning given such term in the Blue Loan Agreement.

“**Conservation Incremental Excess Amount**” has the meaning set forth in the Blue Loan Agreement.

“**Conservation Incremental Payment**” has the meaning given such term in the Blue Loan Agreement.

“**Conservation Incremental Payment Account**” has the meaning set forth in Section 6(a).

“**Conservation Interest Component**” has the meaning given such term in the Blue Loan Agreement.

“**Conservation Make Whole Amount**” has the meaning given such term in the Blue Loan Agreement.

“**Conservation Organization**” has the meaning as set forth in the preamble.

“**Cure Report**” has the meaning given such term in the Blue Loan Agreement.

“**Cure Report Response**” has the meaning given such term in the Blue Loan Agreement.

“**Dollars**” and “**U.S. \$**” means the lawful currency of the United States of America.

“**DFC**” has the meaning set forth in the Preliminary Statements.

“**Endowment Account**” has the meaning set forth in Section 5.1(a).

“**Endowment Fund Costs**” has the meaning set forth in Section 5.1(d).

“**Endowment Interest Component**” has the meaning given such term in the Blue Loan Agreement.

“**Endowment Investment Policy**” has the meaning set forth in Section 5.1(c).

“**Event of Default**” has the meaning given such term in the Blue Loan Agreement.

“**FESA**” means the Foreign Enterprise Support Agreement entered into by DFC, the Conservation Organization, the Blue Loan Lender and the Conservation Fund.

“**Funding Date**” has the meaning given such term in the Blue Loan Agreement.

“**Funding Interest Component**” has the meaning given such term in the Blue Loan Agreement.

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

“**Government**” means the central government of Gabon, including any ministry, department or instrumentality thereof, in each case, that is not a separate legal person, corporate or otherwise, separate from the central government.

“**Governmental Authority**” means (a) the government of the Jurisdiction or any political subdivision of the foregoing or (b) any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, any such government.

“**Grant Agreement**” means the Grant Agreement between the Conservation Organization and the Conservation Fund.

“**Interference Condition**” has the meaning given such term in the Blue Loan Agreement.

“**Issuer Loan**” has the meaning set forth in the Preliminary Statements.

“**Jurisdiction**” means Gabon.

“**Legal Reservations**” means (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors, (b) the time barring of claims under applicable laws on limitation periods, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of taxes may be void and defenses of set-off or counterclaim, and (c) any foreign court judgment obtained in relation to this Agreement or any document or instruments to be executed and delivered in connection herewith will only be recognized and enforced in Gabon on the basis of (i) a treaty or convention providing for the recognition and enforcement of judgments in civil and commercial matters between the country where such court judgment was rendered and Gabon; or (ii) a principle of reciprocity in relation to the recognition and enforcement of judgments in civil and commercial matters between the country where such court judgment was rendered and Gabon, which is deemed to exist unless proven otherwise.

“**Lender Paying Agent**” has the meaning set forth in the Blue Loan Agreement.

“**Loan Receipts Account**” has the meaning given such term in the Note Indenture.

“**Major Commitment Default**” has the meaning given such term in the Blue Loan Agreement.

“**Make Whole Amounts**” has the meaning given such term in the Blue Loan Agreement.

“**Material Adverse Effect**” has the meaning set forth in the Blue Loan Agreement.

“**Maturity Date**” has the meaning set forth in the Note Indenture.

“**Minimum Reserve Balance**” has the meaning given such term in the Note Indenture.

“**Note Indenture**” means has the meaning set forth in the Preliminary Statements.

“**Notes**” has the meaning set forth in the Preliminary Statements.

“**Notice of Conservation Incremental Excess Amount Credit**” means a notice substantially in the form attached as Exhibit E to the Blue Loan Agreement.

“**Operating Agreement**” means the Amended and Restated Limited Liability Company Agreement of Gabon Blue Conservation, LLC.

“**Parties**” means, collectively, Gabon, the Blue Loan Lender, the Blue Bond Issuer, the Conservation Organization, and the Conservation Administrator.

“**Payment Currency**” has the meaning given such term in the Blue Loan Agreement.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having a separate legal personality.

“**Political Risk Insurance Policy**” has the meaning given such term in the Blue Loan Agreement.

“**Process Agent**” has the meaning set forth in Section 14.4(f).

“**property**” or “**properties**” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“**Repayment Event**” means (i) any voluntary prepayment of the Blue Loan as permitted pursuant to Section 2.6 of the Blue Loan Agreement, (ii) any payment to DFC of a claim as part of an Arbitral Award Amount, following the payment of any compensation by DFC pursuant to the Political Risk Insurance Policy and the subrogation rights of DFC under the Political Risk Insurance Policy becoming effective and (iii) any payment to the Blue Loan Lender and/or any assignee of the Blue Loan Lender in settlement of any dispute subsequent to an Event of Default pursuant to Section 11.1 of the Blue Loan Agreement but prior to payment of any compensation amount by DFC.

“**Reserve Account**” has the meaning given such term in the Note Indenture.

“**Reserve Account Investment Policy**” has the meaning set forth in Section 7.1(c).

“**Services Agreement**” means the services agreement between the Conservation Organization and TNC regarding provision of services by TNC to the Conservation Organization.

“**Settlement Date**” has the meaning given such term in the Blue Loan Agreement.

“**Stamp Tax**” has the meaning given such term in the Blue Loan Agreement.

“**Tax**” has the meaning given such term in the Blue Loan Agreement.

“**TNC**” has the meaning set forth in the Preliminary Statements.

“**U.S. Governmental Authority**” means (a) the government of the United States of America or any State or any political subdivision of the foregoing or (b) any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, any such government.

“**USD Conservation Account**” has the meaning given to such term Section 4.2(a).

“**Winding Up Costs**” means the reasonable costs, fees, expenses (including the fees and expenses owed to TNC, legal counsel and other advisors) and tax payments incurred, or in the reasonable determination of the Conservation Organization, estimated to be incurred, in connection with winding up the Conservation Organization.

2. Interpretation.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Schedules, Exhibits and Annexes shall be construed to refer to Sections of and Schedules, Exhibits and Annexes to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SCHEDULE 1

ANTICIPATED CASH FLOWS

Payment Date	Endowment Interest Component (Dollars)	Conservation Interest Component (CFA Equivalent for CFA Conservation Account)	Conservation Interest Component (Dollars for USD Conservation Account)	Conservation Interest Component (Dollars for Payment of ASCR)	Release of Reserves to USD Conservation Account*	Release of Reserves to Endowment Account*	Administrative Costs

*Excludes accrued interest that may be released

SCHEDULE 2

FUNDING DATE DEPOSITS

[To Come]

SCHEDULE 3

INITIAL ENDOWMENT INVESTMENT POLICY

Investment Guidelines & Restrictions

Statement of Objectives

1. To preserve the real (inflation-adjusted) value of the portfolio
2. To minimize rate-of-return volatility as compared to portfolios of similar investment objectives
3. To meet or exceed the total portfolio benchmark, as defined below
4. Generate long-term annualized (nominal) return close to or exceeding 7% over a full economic cycle
5. Control administrative and management costs

Implementation

The Manager will invest the portfolio in an eligible asset class directly through individual securities or indirectly through the use of registered investment companies and exchange traded funds (“ETFs”). The asset allocation (“Allocation”) shown below is consistent with the objectives and risk tolerance established by the Client.

The portfolio will be invested according to the following Allocation:

Asset Class*	Sub-asset class	Benchmark	Strategic Asset Allocation Policy Weights**	Tactical Asset Allocation Ranges	
				Min	Max
Equity	Total Equity		75%	65%	85%
	Total US Equity		51%	40%	60%
	US Large Cap	US Large Cap Index	29%		
	US Mid Cap	US Mid Cap Index	11.5%		
	US Small Cap	US Small Cap Index	4.5%		
	Real Estate	REIT Index	6%		
	Total Non-US Equity		24%	15%	40%
	International		17%		
	Emerging Markets		7%		

		International Equity Index Emerging Markets Equity Index			
Fixed Income	Total Fixed Income US Aggregate Bonds US TIPS US High Yield Bonds Emerging Market Debt	US Aggregate Bonds Index US TIPS Index US High Yield Bonds Index Emerging Market Debt Index	25% 14.5% 3.5% 3.5% 3.5%	15%	35%

The total portfolio benchmark is a blend of indices representing the sub-asset classes listed above at the weights defined by the Strategic Asset Allocation Policy Weights.

The Manager shall provide the Client with written notice of the full benchmark names stated herein. The Manager may update the full benchmark names from time to time and any update to the benchmark names shall be communicated by the Manager to the Client with reasonable advance written notice, receipt of which shall be confirmed by the Client.

*Future Asset Class selection may include up to 25% allocation in Private Investments, which will replace Asset Allocations made to Equity Asset Class only. The following are some examples of Private Investments which can be considered within the portfolio:

1. Hedged Strategies – private investment vehicles that may contain assets that are not publicly or freely traded, as well as publicly-traded securities.
2. Private Equity – private investment vehicles that contain assets or strategies such as venture capital, mezzanine financing, buy-outs, etc.

**Actual sub-asset class weights may vary from the long-term policy weights set forth in the above table.

The Allocation will be net of cash equivalents, used as appropriate for distribution/liquidity needs. Cash is not generally included as part of the Allocation of the portfolio, but may be held in the portfolio for distributions, administrative fees, or other expenses. Manager will determine the level of cash needed to allow for these fees and distributions.

The portfolio will be reviewed periodically to determine whether Allocation changes and/or rebalancing is necessary. When necessary, the portfolio will be rebalanced to the Allocation. Account rebalancing to accommodate cash flows and/or to re-align the Account to the above asset mix targets requires purchase and/or sale transactions to be performed, which may entail additional expenses. Please refer to each applicable fund's prospectus for specific expense information.

Market drift and tactical overweights/underweights constitute a permissible deviation from the policy

Allocation. In addition, underlying investment managers will often purchase securities outside of their stated benchmark with the goal of improving performance, and in such cases these deviations are also permissible.

Some transactions may be performed in a sequence rather than on common valuation dates. Outof-policy conditions due to transaction processing will not constitute a deviation from these investment guidelines.

The Client strives to employ third-party managers who use ESG (Environmental, Social and Governance) criteria to inform investment decisions, thereby helping to direct investment dollars toward companies positively integrating sustainability measures and who can generate acceptable financial and mission-aligned outcomes.

The Client believes that the prudent management of environmental issues is a potential source of creating value for investors. In general, companies that are successful in avoiding environmental risks, and also at identifying and capitalizing on sustainability opportunities, should reap economic benefits over time. As a result, the Client currently restricts investments in:

- Companies that generate 5% or more of their annual revenues from extractive activities.
- Companies where the estimated environmental damage costs for direct greenhouse gas (“GHG”) emissions are 5% or more of annual revenues.
- Companies where the Trucost estimated environmental damage costs for natural resource use are 5% or more of annual revenues.
- Companies with quantifiable future emissions from proven and probable fossil fuel reserves.

The above ESG-related restrictions shall only apply to separately managed strategies of individual securities and shall not apply to investments in registered investment companies or ETFs.

Additional Guidelines

Conflicts with the guidelines below should be known prior to entering into an agreement with a third-party manager.

1. Except in the case of the alternative asset class allocation, each investment consists of shares registered under the Securities Act of 1933 of individual securities, registered investment companies, or ETFs.
2. Assets are to remain in the custody of the Custodian insofar as possible. Assets may be invested in commingled funds maintained by third parties that invest in securities authorized by this policy. While investment guidelines for commingled funds should be consistent with the intent of this policy, they need not comply with this policy in its entirety so long as the commingled fund maintains prudent diversification and avoids undue risk.
3. Assets are to be managed in such a way that they are subject to the prudent standard of care and any other applicable governmental or legal requirements. If there is any doubt or concern as to the prudence of any investment or as to the interpretation of this paragraph, the investment manager must notify the Client of such doubt or concern before making the investment.
4. Alternative investments may include direct managers, Fund of Funds, limited partnerships, offshore funds, or other similar vehicles investing in domestic and international securities (either buying long or selling short), private equity-venture and buy-out, high yield, distressed securities, mezzanine debt, loans, real estate, timber, farmland, derivative instruments, and other assets. In each case, the manager (as with traditional managers) will be expected to operate

within the guidelines agreed upon at the investment's inception, unless amended according to procedures agreed to at investment's inception.

5. ETFs may be used to help manage the asset allocation in response to endowment and organizational cash needs, manager changes, target asset allocation changes, tactical decisions, investment opportunities, and other reasons. Each individual ETF utilized must exhibit clear correlation to the strategy intended.
6. Futures may be used to help manage asset class exposure consistent with the Asset Allocation Targets and Ranges. The selection of appropriate futures contracts should be informed by an analysis of the correlation characteristics and basis risk between the futures contract and the underlying asset class for which the futures will serve as a proxy.
7. The portfolio should seek to maintain within the following maximum acceptable level of risk for the following risk measure:
 - Maximum Backtested Drawdown < 45% in any one year looking back 10 years. In computing drawdown, the calculation will be based upon policy portfolio allocation weights.
 - Annualized Expected Tracking Error vs. policy Benchmarks < 5%
 - Duration of Aggregate Fixed Income Portfolio < 10 years. This restriction shall only apply to separately managed strategies of individual securities and shall not apply to investments in registered investment companies or ETFs.
8. The portfolio should, at all times, maintain sufficient liquidity to allow for prudent asset allocation shifts – even in adverse market conditions.

Restrictions

The Client currently restricts:

1. No more than 60% of the securities in the overall fixed income allocation may be rated below Investment Grade or otherwise unrated securities. Investment Grade securities are defined as those with a minimum rating of BBB- by Standard and Poor's or Baa3 by Moody's. If a rating is split between ratings agencies, then the lower of the ratings will apply.
2. Any ETF, Fund or other investment shall be a diversified portfolio, meaning it shall have at least 10 different underlying investments and no more than 20% of the ETF, Fund or investment's portfolio at cost shall be in a single company, or group of interrelated companies or entities. If a Fund investment should exceed the 20% threshold at cost, the Manager is expected to rebalance to a level lower than 20% at the next rebalancing cycle. This restriction shall only apply to separately managed strategies of individual securities and shall not apply to investments in registered investment companies or ETFs.
3. The use of leverage is prohibited at the portfolio level. Futures used to manage the portfolio asset allocation are acceptable provided that the notional value of any futures positions, including the net position of any paired short and long positions, do not increase the total market exposure of the portfolio, excluding cash and securities posted as futures collateral. Individual investment managers may utilize both derivatives and leverage provided such use is appropriate for such strategy and is consistent with the agreed-upon investment strategy.
4. No leveraged ETFs may be utilized at the portfolio level.
5. No Exchange Traded Notes should be used at the portfolio level.
6. Investment Advisor and Investment Managers may not be compensated other than on an assets-under-management or performance-fee basis and may not accept referral fees or other financial incentives based on recommendations to the Client or usage of a particular strategy, firm, or

- product by the Client.
7. 144A securities are prohibited investments in separately managed strategies of individual securities. This restriction shall not apply to investments in registered investment companies or ETFs that invest in 144A securities.

Tactical Asset Allocation (TAA)

The ability to shift portfolio asset class weights and exposures away from the strategic policy asset allocation (SAA) target weights provides another dimension of opportunity (in addition to manager selection) to improve the outcome of the portfolio through tactically aligning the account to benefit from or better withstand expected economic and capital market developments on shorter horizon.

This TAA component should be implemented in a measured way and within a well-defined set of criteria and constraints that preserves the portfolio characteristics enshrined in the SAA, and that can be measured and evaluated individually as well.