

October 28, 2016

**CALL FOR SUBMISSIONS (“CFS”) FOR
U.S. TRANSACTION COUNSEL SERVICES
 (“Borrower Pay Basis”)**

The Department of Legal Affairs (“Legal Affairs”) of the Overseas Private Investment Corporation (“OPIC”) invites proposals from law firms (“Firms”) interested in serving on a panel (the “Panel”) that:

- Have superior qualifications and expertise in providing advice under the laws of New York in complex cross-border financial transactions including finance, investment funds and political risk insurance transactions;
- Have significant expertise in transactions with parties located in countries where OPIC provides financing and insurance (“Eligible Countries”); and
- Are prepared to represent and provide legal services to OPIC from time to time as outlined in this CFS and on a Borrower Pay Basis. “Borrower Pay Basis” means that the legal fees and expenses of OPIC for a transaction will be borne solely by the borrower or sponsor (or another third party) and not by OPIC. All transactions covered by this CFS will be on a Borrower Pay Basis. OPIC shall have no obligation or liability to make any payments to Firms retained in connection with this CFS.

Proposals are due Monday, November 14, 2016. Please see Instructions to Firms, Annex A, for instructions on submitting proposals, requesting any clarification, and communicating with OPIC in respect of this CFS. In particular, all communications regarding this CFS should be directed to the following e-mail address: CFSlegal@opic.gov.

The documents that are attached are:

- Annex A Instructions to Firms (Pages 2-7)
Annex B Form of Application (Pages 8-26)
1. Cover Letter and Eligibility Criteria
 2. Technical Capability and Financial Proposal
 3. Guidelines for Counsel

We look forward to hearing from you.

Sincerely,

Kimberly Heimert
Vice President & General Counsel

ANNEX A
INSTRUCTIONS TO FIRMS

1. Introduction

- 1.1 OPIC Legal Affairs invites Firms interested in being included on the Panel to submit a proposal in response to this CFS (each, a “Proposal”). OPIC is the U.S. Government’s development finance institution. As such, OPIC mobilizes private capital to help solve critical development challenges and, in doing so, helps U.S. businesses gain footholds in developing countries, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with debt financing, guarantees, political risk insurance and debt financing for private equity funds. For more general information on OPIC, its policy requirements, and a list of Eligible Countries please see OPIC’s website at www.opic.gov. OPIC Legal Affairs is an in house legal department with approximately 21 transactional lawyers, all of whom are based in OPIC’s Washington, D.C. office.
- 1.2 This CFS will be used to create a panel of Firms qualified to act as legal counsel for OPIC on a “Borrower Pay Basis” in connection with transactions for which OPIC retains external legal representation after January 1, 2017 (“Transaction Counsel”). Although OPIC will have no obligation to pay the fees and expenses of Transaction Counsel in these matters, OPIC Legal Affairs will select Transaction Counsel, supervise the work and approve the invoices. In these matters, the Firm’s professional duties will be solely to OPIC as its client.
- 1.3 Solely for informational purposes, and not as a guarantee of any work under the CFS, in recent years, OPIC Legal Affairs has retained Transaction Counsel on a Borrower Pay Basis on approximately 40 new transactions each year.
- 1.4 A more specific description of the services that may be required is described below in Section 8.
- 1.5 The cost of preparing a Proposal, providing any additional information, attending any meetings or making any oral presentations in connection with this CFS shall be borne by the Firm, regardless of the outcome of the CFS process.
- 1.6 Effective with the release of this CFS, all communications regarding this CFS should be directed to the following e-mail address: CFSlegal@opic.gov. Firms may submit requests for clarification to this CFS by sending an e-mail to CFSlegal@opic.gov no later than November 7, 2016. OPIC Legal Affairs may, whether at its own initiative, or in response to a clarification requested by a Firm, modify the RFP documents by addendum. Legal Affairs may, at its discretion, extend the deadline for submission of Proposals.

2. Intended Schedule

The following schedule reflects the expected completion dates, but may be modified by OPIC Legal Affairs in its sole discretion (all dates are Washington, D.C. time):

- ◆ Issue Call for Submissions.....October 28, 2016
- ◆ Deadline for Submitting Questions.....November 7, 2016
- ◆ Proposals Due DateNovember 14, 2016
- ◆ Selection DateDecember 16, 2016
- ◆ Firm Acknowledgement DateDecember 22, 2016
- ◆ Implementation DateJanuary 1, 2017

3. Submission of Proposals

Proposals must be submitted by e-mail in Microsoft Word or PDF format to CFSlegal@opic.gov by **Monday, November 14, 2016 at 11:59 pm** (Washington, D.C. time).

4. Preparation of Proposal

4.1 Firms should respond to this CFS clearly and concisely, omitting general public relations materials. Please provide brief, clear examples of relevant expertise and value added.

4.2 Proposals should contain the Firm's best terms from a technical and financial standpoint.

4.3 **Proposals must follow the Form of Application provided in Annex B and should reproduce the questions and numbering used in that form. Proposals should not exceed 20 pages (excluding resumes of OPIC Team members).**

5. Evaluation of Proposals

5.1 An evaluation committee (the "Evaluation Committee") comprised of OPIC staff appointed by OPIC's Vice President & General Counsel ("VP&GC") will carry out the initial evaluation of each Proposal.

5.2 The Evaluation Committee will recommend Firms for inclusion on the Panel based on the following criteria:

- **Eligibility Criteria**: The eligibility criteria contained in Section 1.A of Annex B (Form of Application) are designed to assure that, to the degree possible, only those Firms with the evident ability to satisfy OPIC Legal Affairs' basic requirements will submit Proposals and qualify for further consideration under this CFS.
- **Technical Capability**: The technical capability and experience of: (i) the Firm, (ii) the Key Persons (as defined in Annex B) and (iii) the OPIC Team (as defined in Annex B).
- **Financial Proposal**: A Firm's ability to deliver timely, high-quality services, at a reasonable, competitive price that takes into account OPIC's mission as a development finance institution.

- References: OPIC Legal Affairs may check references (whether or not listed in the Proposals) for the Firms.

5.3 OPIC reserves the right to verify any information contained in a Firm's response or to request additional information after the Proposal is received.

5.4 During the evaluation process, OPIC Legal Affairs may select a short list of finalists ("Short List") from among the responding Firms. OPIC Legal Affairs may conduct discussions and meetings with, and request oral presentations from, all or some of the Firms on the Short List.

5.5 OPIC Legal Affairs reserves the right to discontinue the process contemplated by this CFS at any time and makes no commitments, implied or otherwise, that inclusion on the Panel will guarantee work or a revenue stream.

6. Final Selection for Panel

6.1 OPIC Legal Affairs will select Firms for inclusion on the Panel based on its sole and exclusive determination.

6.2 Based on the selection criteria outlined above in Section 5, the Evaluation Committee will recommend to the OPIC VP&GC or other selecting official ("Selecting Official") the Firms to be included on the Panel. The Selecting Official will make the final determination regarding the Firms to be included on the Panel.

6.3 OPIC Legal Affairs will notify each Firm whether it has been selected for the Panel no later than the Selection Date, unless extended.

6.4 Selected Firms will be included on the Panel upon their execution and return of a countersigned OPIC invitation letter, to be provided after the selections are made, confirming their participation on the Panel prior to the Firm Acknowledgement Date.

6.5 Firms included on the Panel are expected to be prepared to commence providing services as of the Implementation Date stipulated in Section 2 above, subject to the process outlined in Section 7 below, pursuant to which allocation of work assignments for any specific transactions will be made. While OPIC expects to use the Firms on the Panel for services as outlined in the CFS, OPIC is not bound to do so and selection as a member of the Panel is not a guarantee that the Firm will be engaged to provide legal services for OPIC on specific transactions.

6.6 OPIC Legal Affairs reserves the right to terminate a Firm's status as a member of the Panel at any time, with or without cause. If a Firm is removed from the Panel, the Firm agrees to engage in a reasonable transition of any current matters to another Firm as directed by OPIC Legal Affairs.

6.7 Firms must provide notice to OPIC Legal Affairs when any Key Person (as defined in Annex B) leaves the Firm and may propose a replacement Key Person for approval at OPIC Legal Affairs' sole discretion. Firms must at all times have at least one approved Key Person.

6.8 The number of Firms selected for the Panel will be determined by the capabilities of the Firms responding to this CFS. In order to ensure that OPIC Legal Affairs continues to meet the evolving needs of OPIC's business and clients and provide the best value to OPIC's various stakeholders, OPIC Legal Affairs expects to review the Panel at least every 5 years. However, OPIC reserves the right to restructure, revise or terminate the Panel at any time.

7. Selection for Specific Transactions

7.1 This CFS is designed to identify Firms suitable for inclusion on the Panel only and is not an offer to work on a specific transaction. The need for Transaction Counsel and the selection of counsel for any particular transaction will be determined by OPIC Legal Affairs in its discretion on a case-by-case basis, as described below. OPIC Legal Affairs also reserves the right to retain law firms not included on the Panel for any transaction (including Borrower Pay Basis transactions), depending on the facts and circumstances of the transaction (*e.g.*, multi-lender transaction in which the lead lender (other than OPIC) retains a firm not on the Panel and OPIC determines it wants to share counsel with the other lenders).

7.2 For any given transaction where OPIC elects to retain Transaction Counsel on a Borrower Pay Basis from the Panel, some of the Firms on the Panel will be asked to submit a proposal with regard to a specified scope of work. The determination as to which Firms will be asked to submit a proposal will be based on fair and established criteria determined by OPIC Legal Affairs in its sole discretion. Unless otherwise deemed advantageous to OPIC by OPIC Legal Affairs based on the facts and circumstances of such transaction, OPIC Legal Affairs will choose one of those Firms to represent OPIC on such transaction. Criteria taken into account in selecting Transaction Counsel may include:

- The technical capability of the Firm and, particularly, the individual lawyers that the Firm proposes for the assignment;
- The Firm's past performance when representing clients including, to the extent applicable, any past representations of OPIC;
- The Firm's financial proposal (hourly rates, estimate of time required to complete the assignment, discounts, caps or other mechanisms proposed, conditions attached to the proposal, etc.);
- Availability of the lawyers proposed for the assignment and general distribution of existing work among Firms;
- The preferences, objections or potential conflicts of interest relating to other participants in the transaction, including the borrower, sponsor, and any other lenders; and

- Any other relevant factors as determined by OPIC Legal Affairs or the OPIC lawyer assigned to the transaction (“OPIC Project Lawyer”), including, but not limited to, any other policy or internal OPIC requirements.

7.3 The Firm will be engaged by OPIC Legal Affairs (using OPIC’s standard engagement documentation, see Annex B, Section 3, Guidelines for Counsel) and will be accountable to the designated OPIC Project Lawyer. Transaction Counsel will be expected to work closely with the OPIC Project Lawyer and keep the OPIC Project Lawyer informed of all significant transaction and OPIC policy-related issues.

8. Services Required

8.1 OPIC Legal Affairs is interested in identifying Firms with a serious interest in representing OPIC on transactions worldwide in one or more of the following three areas: (1) debt finance (“Finance Transactions”); (2) debt finance for investment funds (“Investment Funds Transactions”); and (3) political risk insurance (“Political Risk Insurance Transactions”). Sample scopes of work are provided below. The form of application attached as Annex B requests that Firms identify their technical capability in one or more of these areas.

8.2 *Finance Transactions and Investment Funds Transactions – Sample Scope of Work.* The following tasks would be typical of the range of services performed by Transaction Counsel on a specific Finance Transaction or Investment Funds Transaction:

- Legal Due Diligence: Review project documentation and advise OPIC.
- Term Sheet/Commitment Letter: Assist OPIC’s project team in negotiating and drafting the term sheet and commitment letter.
- Loan Documents: Assist in negotiating and drafting documentation of the OPIC loan, including without limitation the loan/finance agreement, common terms agreement, project completion agreement, security documents and intercreditor agreement (as applicable).
- Funding Documents (as applicable): Draft and explain to the prospective borrower and their counsel the documentation for issuance of certificates of participation in the OPIC loan, and issue legal opinion customary in OPIC funding transactions.
- Local Counsel Advice: Retain and/or supervise local counsel, as appropriate. Coordinate drafting of local law documentation, local law due diligence, perfection of security in the relevant foreign jurisdiction and provision of local law advice generally.
- First Disbursement and Legal Opinions: Coordinate closing of the transaction. Review or preparation of closing checklist and follow up on all conditions precedent to first disbursement (including, where applicable, those outlined in the funding documents); coordinate closing with local counsel and (where applicable) funding agents; preparation and negotiation of legal opinions and preparation, or review, of all customary closing certificates and documents, in timely and accurate manner.
- Post-Closing: Coordinate the closing of each subsequent disbursement. Amendments, waivers, consents, restructurings, workouts, and preparation of monitoring memoranda

as necessary. In the event of a default scenario, enforcement and litigation in relation thereto.

- Legal Advice on Questions of Law: Provide legal advice in writing or in a meeting or teleconference on questions of substantive law relevant to a transaction or proposed transaction as requested by OPIC (*e.g.*, securities law, tax law, creditor rights law, real estate law, corporate or partnership law, environmental and labor law, international treaties).

8.3 Political Risk Insurance Transactions – Sample Scope of Work. The following tasks would be typical of the range of services performed by Transaction Counsel on a specific Political Risk Insurance Transaction:

- Legal Due Diligence: Review project documentation and advise OPIC.
- Legal Advice on Questions of Law: Provide legal advice in writing or in a meeting or teleconference on questions of substantive law relevant to a transaction or proposed transaction as requested by OPIC (*e.g.*, insurance or reinsurance law and capital markets issues).
- Insurance Policy: Assist in negotiating and drafting documentation for the OPIC political risk insurance, including the insurance or reinsurance policy.
- Claims for Compensation: Assist OPIC in developing strategies for claims avoidance and/or evaluating actual claims for compensation by insured or reinsured.
- Recoveries: Assist OPIC in obtaining recoveries or salvage where OPIC has paid a claim for compensation.
- Arbitration: Represent OPIC in arbitration in respect of claims brought by or against insureds or reinsurance parties under OPIC's insurance or reinsurance policies, especially under the American Arbitration Association International Dispute Resolution Procedures.

**ANNEX B
FORM OF APPLICATION**

Note that your Proposal (including the Cover Letter and all Sections) should not exceed 20 pages (excluding resumes of OPIC Team members).

COVER LETTER:

Include in your Proposal a cover letter (“Cover Letter”) containing (i) contact information for one person at the Firm with whom OPIC will communicate regarding the Proposal and (ii) the following signed confirmation by that person:

On behalf of _____ (the “Firm”), I, _____, acknowledge that I have the authority to submit this Proposal and execute the below on behalf of the Firm. I further acknowledge that: (i) to the best of my knowledge all of the information submitted by the Firm in response to the CFS is complete and accurate, and (ii) the Guidelines (as defined in Annex B, Section 3 of the CFS) have been reviewed by me and all other necessary parties within the Firm, and, if selected for the Panel, the Firm hereby agrees to comply with the provisions of such Guidelines.

Signature

Date

Printed Name and Title

Name of Firm

SECTION 1: ELIGIBILITY CRITERIA

Section 1 of your Proposal must include responses to each item listed below (unless the item is not applicable).

SECTION 1.A. GENERAL ELIGIBILITY CRITERIA

To be included on the Panel, the Firm must respond “yes” to at least one of the three questions below (1.A.1, 1.A.2, or 1.A.3).

| | Question | Firm’s Response |
|--------|---|------------------------|
| 1.A.1. | <p>Finance Transactions</p> <p>a) Is the Firm qualified to issue customary legal opinions under New York law for cross border secured or unsecured debt transactions or other complex finance transactions typically financed by OPIC;</p> <p>b) Does the OPIC Team (as defined below in Section 1.B.2), as a whole, have sufficient New York law expertise and experience in transactions typically financed by OPIC to enable the OPIC team to effectively advise OPIC; and</p> <p>c) Do the Key Persons (as defined in Annex B) have experience (collectively)*</p> <ul style="list-style-type: none"> i) representing multi-lateral or bi-lateral senior secured lenders or export credit agencies ii) in at least three financings iii) that have reached financial close iv) in at least two different Eligible Countries v) in the last five years. | Yes/No |
| 1.A.2. | <p>Investment Funds Transactions</p> <p>a) Is the Firm qualified to issue customary legal opinions under New York law for cross border secured or unsecured debt transactions or other complex finance transactions typically financed by OPIC;</p> <p>b) Does the OPIC Team, as a whole, have sufficient New York law expertise and experience in investment fund transactions typically financed by OPIC to enable the OPIC team to effectively advise OPIC; and</p> | Yes/No |

| | | |
|-------|--|--------|
| | <p>c) Do the Key Persons (as defined in Annex B) have experience (collectively)*</p> <ul style="list-style-type: none"> i) representing multi-lateral or bi-lateral senior secured lenders or export credit agencies ii) in at least two investment funds transactions iii) that have reached financial close iv) in at least two different Eligible Countries v) in the last five years. | |
| 1.A.3 | <p>Political Risk Insurance Transactions</p> <p>a) Does the OPIC Team, as a whole, have sufficient New York law expertise and experience in insurance transactions to enable the OPIC Team to effectively advise OPIC?*</p> | Yes/No |

*Transactions used by the Firm to respond affirmatively to questions 1.A.1(c), 1.A.2(c), and/or 1.A.3(a), as applicable, and the members of the OPIC Team that worked on them should be specifically identified in the chart described below in Section 2.A.3. Clearly designate each such transaction on the chart with an asterisk.

SECTION 1.B. GENERAL FIRM INFORMATION AND OPIC TEAM

1.B.1. Firm Information & Relationship Partner. Specify contact information for the Firm (e.g., address, phone, website). Specify the name, title and contact information for the partner or partners (no more than three) who the Firm proposes to manage the Firm’s relationship with OPIC (each, a “Key Person”).

1.B.2. OPIC Team & Resumes. Specify each partner and associate proposed to work on OPIC transactions (the “OPIC Team”) and provide the information requested below. List only core members of the team (e.g., do not include specialist team members, very junior lawyers, paralegals, or other lawyers you do not anticipate would be frequently assigned to OPIC matters). Do not list more than 10 members.

If the Firm is selected for the Panel, the Firm may propose additional or different OPIC Team members for any particular transaction.

Attach to the Proposal a resume or biography for each member of the proposed OPIC Team below (which may be excluded from the 20 page limit for the Proposal). Resumes should be succinct and specific, should focus on experience that is relevant to Finance Transactions, Investment Funds Transactions, and/or Political Risk Insurance Transactions, as applicable, and should highlight the attorney’s specific role in the listed transactions.

| Name | Title (Partner/ Associate) | Years of Practice | Home Office Location | Bar Admissions (states and/or countries) | Area(s) of Expertise (indicate: Finance, Investment Funds, and/or Political Risk Insurance) |
|------|----------------------------------|----------------------|-------------------------|--|---|
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SECTION 2: TECHNICAL CAPABILITY AND FINANCIAL PROPOSAL

Section 2 of your Proposal must include responses to each item listed below (unless the item is not applicable).

SECTION 2.A TECHNICAL CAPABILITY

EXPLANATORY NOTE TO SECTION 2A: OPIC Legal Affairs intends to select Firms for the Panel based on different areas of expertise so as to achieve a Panel that can serve the full range of OPIC's core business needs. Accordingly, a Firm does not need to have experience and expertise in all areas or locations to be considered for the Panel. Please focus on what you believe to be your firm's genuine strengths. Do not respond for a particular category if you do not have real strengths in the relevant area.

2.A.1. Provide the following information, indicating the question number next to each response:

2.A.1.a.: Brief profile of your Firm, including a description of the number and location of the Firm's offices, major practice areas relevant to OPIC transactions, and number of attorneys working in such major practice areas.

2.A.1.b.: Note if the Key Persons or other partners at the Firm have English law capability.

2.A.1.c.: Description of the Firm's experience working with multilateral and bilateral development organizations, export credit agencies, regional development banks, and other government-owned or -controlled financing parties. Note in your response which members of the proposed OPIC Team have such experience and note whether such transactions have closed (if so, please indicate dates) or if such work is ongoing.

2.A.1.d.: Description of the relevant expertise and experience of the proposed OPIC Team in the following areas, but only in those areas in which the proposed OPIC Team has real strength. Firms are not required to be proficient in every area. Specify the geographical regions in which you have such experience. Limit your response for each area to one-half of a page and no more than three pages in total for all areas.

- i) Capital markets
- ii) Securities laws
- iii) Impact investing
- iv) Microfinance
- v) Workouts and debt restructuring
- vi) Tax

2.A.2. Provide three names and contact information from past or current clients who the Key Persons have recently represented on matters similar to OPIC transactions and who you authorize to speak with OPIC about your performance on their matters.

2.A.3. Provide a list of representative transactions undertaken by members of the proposed OPIC Team where they represented lenders, fund investors or insurers on transactions in Eligible Countries. Only include transactions that reached financial close or which involved a significant workout or debt restructuring in the past 5 years. Please use the below chart to provide this information and include no more than 15 total transactions.

2.A.3. Table of Representative Transactions

| | Transaction Type: <ul style="list-style-type: none"> • Finance (F) • Investment Funds (IF) • Political Risk Insurance (PRI) | Brief Transaction Description, including: <ul style="list-style-type: none"> • Name • Description • Client and role (<i>e.g.</i>, senior secured lender) • Any co-lenders | Project Costs (US\$) <ul style="list-style-type: none"> • Total project costs • Amount of Total Debt/PRI • Amount of Client's Debt/PRI | OPIC Team Members Involved and Role of Each Team Member in Transaction¹ | Dates of Substantial Work | Date of Financial Close | Eligible Country |
|-----|--|--|--|---|----------------------------------|--------------------------------|-------------------------|
| 1) | [NOTE WITH AN ASTERISK (*) EACH TRANSACTION USED TO ANSWER AFFIRMATIVELY THE APPLICABLE QUESTIONS IN SECTION 1 (QUESTIONS 1.A.1(c), 1.A.2(c), and 1.A.3(a)). ENSURE THAT SUFFICIENT INFORMATION IS PROVIDED ON THE CHART TO ALLOW OPIC TO VERIFY THE FIRM'S AFFIRMATIVE RESPONSES TO THOSE QUESTIONS] | | | | | | |
| 2) | | | | | | | |
| 3) | | | | | | | |
| 4) | | | | | | | |
| 5) | | | | | | | |
| 6) | | | | | | | |
| 7) | | | | | | | |
| 8) | | | | | | | |
| 9) | | | | | | | |
| 10) | | | | | | | |

¹ If such Team Member was not at the Firm at the time of the representation, indicate the Firm at which the work was performed.

SECTION 2B: FINANCIAL PROPOSAL

EXPLANATORY NOTE TO SECTION 2B: Provide hourly rates (or range of hourly rates) for each of the applicable experience categories in the table format provided below. If applicable, note whether such rates are discounted from the Firm’s typical rates in the applicable table columns. If the Firm is selected for the Panel, note that proposed hourly rates (or range of hourly rates) for any specific transaction may not exceed the pricing provided below. Note whether these rates will increase in subsequent years, and, if so, what the maximum percentage annual increase would be.

Pricing Proposal (Year 1: January 2017 – December 2017)

| <i>Experience Category</i> | <i>Name of OPIC Team members in experience category²</i> | <i>Hourly rate/range for this CFS (2017)</i> | <i>Firm’s regular rate for OPIC-like clients³</i> | <i>Percentage discount from such regular rate</i> | <i>Maximum percentage of yearly increase in rates</i> |
|--|---|--|--|---|---|
| Senior Partners | [] | \$ | \$ | []% | []% |
| Junior Partners | [] | \$ | \$ | []% | []% |
| Of Counsel | [] | \$ | \$ | []% | []% |
| Senior Associate | [] | \$ | \$ | []% | []% |
| Junior Associates | [] | \$ | \$ | []% | []% |
| Paralegals | | \$ | \$ | []% | []% |
| [Add additional categories as necessary] | | | | | |

² There do not need to be OPIC Team members in each category.

³ “OPIC-like clients” would include, for example, multilateral and bilateral development organizations, export credit agencies, regional development banks, and other government-owned or controlled financing parties.

SECTION 3: GUIDELINES FOR COUNSEL

EXPLANATORY NOTE TO SECTION 3: Please review the below guidelines and attached forms (collectively, the “Guidelines”).

A. Retention & Fee Arrangements. As noted above, the legal fees and expenses of OPIC for each transaction covered by this CFS will be solely on a Borrower Pay Basis. The anticipated documentation of these arrangements on each transaction is: (i) a retainer letter addressed to OPIC and signed by the Firm (“Retainer Letter”) and (ii) a fee letter addressed to the Firm from the borrower, sponsor or other third party responsible for paying the Firm’s fees and expenses, and countersigned by the Firm (“Borrower Fee Letter”). The current form of the Borrower Fee Letter is attached hereto as Section 3, Appendix A and a form of the Retainer Letter is attached hereto as Section 3, Appendix B. These forms may be updated from time to time by OPIC Legal Affairs.

B. Conflicts. The Firm’s representation of OPIC in matters under this CFS must not raise any conflicts of interest. For purposes of assessing whether such conflicts exist, when requesting proposals for specific transactions, OPIC will provide to the Firm, on a confidential basis, a preliminary list of other entities involved in or expected to be involved those specific transactions (“Conflicts List”). The Firm (including its partners, associates, employees, experts and advisors) must agree that it is not engaging and will not engage in any activity that would create a conflict of interest or an appearance of a conflict of interest with respect to such transaction and that it will not use the information provided in the Conflicts List for any purpose other than determining whether conflicts exist. In connection with any specific transaction for which the Firm is selected, the Firm will be required to: (1) sign a memorandum of conflict of interest, (2) provide a signed acknowledgement form for each attorney on the project team and (3) disclose any possible conflicts of interest to OPIC (forms of these documents are attached to the Retainer Letter).

SECTION 3, APPENDIX A: FORM OF BORROWER FEE LETTER

[Place on Company letterhead]

Law firm and address

Attn.: **law firm attorney**

RE: Services in connection with the proposed financing by the Overseas Private Investment Corporation (“OPIC”) of **Name of project** (the “Transaction”)

Dear **Name of law firm attorney**:

We understand that the Transaction requires counsel outside of the Department of Legal Affairs of the Overseas Private Investment Corporation (“OPIC”) due to the complexity of the proposed financing structure and timetable on which the Transaction is expected to close. For these purposes, we understand that OPIC has approved the use of the firm of **Name of law firm** (“Outside Counsel”) from the date hereof.

We further understand that, in circumstances such as these, it is customary for the borrower or the sponsors to pay all fees of and expenses associated with Outside Counsel [and to pay a retainer to Outside Counsel]. Accordingly, as the [borrower][sponsor] in the transaction, we hereby agree, to promptly: **[(i)] pay all fees and expenses charged by Outside Counsel; (ii) pay an initial retainer to Outside Counsel in the amount of \$_____;** **[(iii) contemporaneously with delivery by Outside Counsel to us of the initial draft of the finance agreement, replenish the retainer by payment to Outside Counsel of an additional \$_____ (the “Retainer Amount”); and, (iv) from time to time thereafter, replenish the retainer to the Retainer Amount upon notification by Outside Counsel.] We acknowledge our [joint and several] obligation[s] to pay all fees and expenses of Outside Counsel,** whether or not OPIC’s financing for the project is provided, and/or whether incurred prior to the date hereof, pre-closing or post-closing. We acknowledge that OPIC will not be responsible for any fees and expenses charged by Outside Counsel related to the Transaction[, and that if the **Retainer Amount** is not promptly replenished, Outside Counsel shall, upon OPIC’s direction, cease working on the Transaction. We understand that, following termination of the representation of OPIC, any unused **Retainer Amount** shall be returned to the borrower or the sponsors, as the case may be].

It is our understanding that your fees for services provided will be offered at a [_____] % discount off of your standard hourly rates. The discounted rates per hour of your attorneys and paralegals will be as follows:

| Name | Standard Hourly Rate | [Discounted Hourly Rate] |
|-------------------------|-------------------------|-----------------------------|
| Partner | \$000.00 | |
| Senior Associate | \$000.00 | |
| Junior Associate | \$000.00 | |
| Paralegal | \$000.00 | |

We anticipate that you will focus your efforts on those tasks reasonably necessary to achieve OPIC's objectives, and that you will closely coordinate your efforts with other counsel in the Transaction to avoid duplication of effort. In order to afford us the opportunity to confirm that you are working efficiently and coordinating your efforts with other counsel, we request that you provide through OPIC statements identifying in detail the work performed by task or document, as applicable, during the relevant period, the total time billed therefore by Outside Counsel, and the reimbursable expenses incurred, as well as aggregate amounts incurred to date.

We anticipate receiving your monthly invoices. We acknowledge that all fees and expenses represented by such invoices are due on presentation thereof, including at closing, and that the reasonableness of all fees and expenses invoiced shall be determined by OPIC. Please forward all monthly statements and invoices directly to OPIC so the statements and invoices can be reviewed with a view to possible redaction of privileged attorney-client information prior to submitting them to us.

We understand that your invoices will be for our account, notwithstanding that your client is OPIC, and we hereby specifically disclaim any inference of an attorney-client relationship between your firm and ourselves as a result of this arrangement.

In addition to legal fees, we will pay or reimburse you for your expenses incurred in connection with the Transaction, including such items as telecommunication, document preparation and reproduction, travel, courier and messenger services, local legal expenses, and other similar items. We ask that your statements and invoices identify the types of these expenses in reasonable detail.

The parties hereto agree that this letter agreement is subject to OPIC's consent to its terms and conditions, and the parties hereto agree that they will not amend, modify, alter or change in any way this letter agreement without OPIC's prior consent.

Please sign and return a copy of this letter to confirm your understanding of, and agreement with, the foregoing.

If you have not already done so, please commence your work on this matter upon receipt of this letter.

Very truly yours,

Name of Borrower or Sponsor

By _____

Name: _____

Title: _____

ACCEPTED AND AGREED:

Name of law firm

By _____

Name: _____

Title: _____

cc: **[Name of project attorney], Esq.**

Overseas Private Investment Corporation

SECTION 3, APPENDIX B: FORM OF RETAINER LETTER

[Place on Firm Letterhead]

_____, _____
Overseas Private Investment Corporation
1100 New York Avenue, NW
Washington, DC 20527

Attn: **[Name of Project Attorney]**

Re: Representation by **Name of law firm** for Overseas Private Investment Corporation (“OPIC”) in connection with financing of **Name of project** (the “Project”).

Ladies and Gentlemen:

This notice confirms that **Name of law firm** (the “Firm”) will act as outside counsel for OPIC in connection with the Project from the date hereof. The Firm's representation of OPIC is subject to the understanding that OPIC will not be responsible for any of the Firm's fees and expenses attributable to representing OPIC in connection with the Project. The Firm agrees that the Firm will look only to **Name of Borrower or Sponsor** (the “Sponsor”) for payment of such fees and expenses, without recourse to OPIC. The Firm's responsibilities in connection with the Project and the terms upon which the Firm will represent OPIC are set forth in **Attachment A** attached hereto.

Name of law firm attorney will have primary responsibility for the representation. The Firm's fees are based upon the hourly rates and other terms and conditions set forth in a letter from the **Sponsor** [**Borrower** (the “Responsible Party”) to the Firm (the “Sponsor/Borrower Fee Letter”).

The Firm will keep OPIC closely involved with the progress of the Firm’s services in connection with the project. The Firm will furnish to OPIC monthly statements of fees and expenses (“Statements”), which shall include a detailed summary of fees and out of pocket expenses (“Detailed Summary”).

The Firm will furnish all Statements via e-mail as follows to: [_____] and **[Insert name of project attorney]:** [_____]@opic.gov.

Each Statement will clearly indicate:

Project Number: **Insert project number**

Project Name: **Insert name of project**

OPIC Project Attorney: **Insert name of project attorney**

Each Statement will include the following in the Detailed Summary for the period covered by such Statement:

- (i) a detailed description of services rendered, including: (a) the date on which services were provided; (b) a brief description of each task performed; (c) the amount of time it took to perform the task; and (d) the identity of and billing rate for the person who performed the task; and
- (ii) a description of each out of pocket expense for which the Firm seeks reimbursement, including: (a) the date on which the expense was incurred; and (b) the nature of the expense.

Each Statement will indicate:

- (i) a statement of total fees and expenses for the period covered by the Statement; and
- (ii) a cumulative total of fees and expenses incurred from commencement of work on the matter and a cumulative total of fees and expenses paid to the Firm from commencement of work on the matter.

If more than one task was performed in a day, the time for all tasks may be combined into one time entry, but separately set out in the detailed list to note the proportion of the total time spent on each task included therein. The Firm will maintain documentation evidencing all expenditures for out of pocket expenses incurred for OPIC review, as necessary.

If the Firm is handling more than one OPIC representation matter at a time, a separate statement for each matter in the format described above will be submitted. We understand that OPIC will not accept a single Statement covering multiple OPIC representation matters.

We understand that OPIC will forward or authorize the Firm to forward to the Responsible Party the Detailed Summary after reviewing, and, if necessary, redacting such Detailed Summary to protect privileged attorney-client information.

At least five business days prior to closing, the Firm will provide to OPIC an invoice that will include an estimate for the time expected to be incurred through the closing and for customary post-closing work, together with an estimate of disbursements in connection therewith for transmittal to the Responsible Party after review, and redaction, if necessary, to protect privileged attorney-client information. Post-closing, the Firm will furnish to OPIC Statements and Detailed Summaries of fees and expenses for services provided post-closing in connection with the Project, as these fees and expenses may accrue from time to time, for transmittal to the Responsible Party after review and redaction, if necessary, to protect privileged attorney-client information.

The Firm confirms that with respect to the Project: (i) there are no conflicts of interest with present or former clients of the Firm, and (ii) the Firm will provide high quality services in a cost-effective manner and in accordance with the highest ethical standards.

Further, the Firm hereby confirms that the Firm is subject to the terms of the Memorandum on Conflicts of Interest, a copy of which is attached hereto as **Attachment B**, the terms of which are incorporated herein by reference, regarding representation of other clients who are, or seek to be parties to matters in which OPIC is a party. The Firm has disclosed to OPIC all representations in which it is currently engaged in which it represents such clients in **Appendix III**. The Firm will keep OPIC apprised of all material developments in the Project, and any potential conflicts of interest that may arise with respect to the Firm's work on the Project.

Nothing in this letter shall constitute a waiver of otherwise applicable standards of professional responsibility that may restrict the Firm, or its lawyers and paralegals, from representing OPIC in connection with the Project.

Also, upon executing the Borrower/Sponsor Fee Letter, we will forward a copy thereof for OPIC's files to **Name of Paralegal**.

Very truly yours,

NAME OF LAW FIRM

By: _____

Partner

ATTACHMENT A TO RETAINER LETTER (SCOPE OF WORK)

The Firm's responsibilities shall include the following tasks:

[INSERT SPECIFIC SCOPE OF WORK FROM REQUEST]

ATTACHMENT B TO RETAINER LETTER (CERTAIN OBLIGATIONS REGARDING POTENTIAL CONFLICTS OF INTEREST)

Pursuant to the engagement letter dated as of _____, _____ (the "Engagement Letter") by and between **Name of law firm** (the "Firm") and the Overseas Private Investment Corporation ("OPIC"), the Firm has agreed to represent OPIC in connection with **Name of project**, as further described in the Engagement Letter (such representation, the "OPIC Representation," the project, transaction, or other matter giving rise to such representation, the "OPIC Representation Matter").

(A) Appendices. In connection with the OPIC Representation, the Firm confirms to OPIC that:

- (1) attached hereto as **Appendix I** are the names of the individual attorneys and paraprofessionals who will constitute the team handling the OPIC Representation (such team the "OPIC Team," and each member of such team, an "OPIC Team Member"), and the attorney who will have primary responsibility for the OPIC Representation (the "Team Leader");
- (2) attached hereto as **Appendix II** are acknowledgements of the obligations set forth herein (the "Conflicts Acknowledgements"), executed by each OPIC Team Member as of the date of the Engagement Letter; and
- (3) attached hereto as **Appendix III** is a fair summary of each matter in which the Firm, as of the date of the Engagement Letter, represents any party (other than OPIC) involved in any matter in which OPIC is involved (an "OPIC Matter"), including any party involved in the OPIC Representation Matter.

(B) Obligations. In connection with the OPIC Representation, the Firm agrees that:

- (1) During the course of the OPIC Representation, no OPIC Team Member shall, without OPIC's prior written consent: (i) represent, in any OPIC Matter, any party other than OPIC, or (ii) represent, in any matter, any party to the OPIC Representation Matter other than OPIC. Notwithstanding the preceding sentence, OPIC Team Members may represent an export credit agency or a multilateral development institution (a "Permissible Party") in any matter other

than an OPIC Matter upon prior notice to and consultation with the OPIC Project Attorney assigned to the OPIC Representation Matter (the "Project Attorney").

- (2) No OPIC Team Member shall discuss, or otherwise communicate any information regarding the OPIC Representation Matter that could be considered sensitive or confidential with any attorney or paraprofessional of the Firm unless such individual is an OPIC Team Member or OPIC has specifically consented to such communication. If there is any ambiguity or doubt as to whether any such information is sensitive or confidential, the Team Leader shall discuss such issue with the Project Attorney, who shall make the final determination.
- (3) No OPIC Team Member shall discuss or otherwise communicate any information whatsoever regarding the OPIC Representation Matter with any attorney or paraprofessional of the Firm who is representing, in any other OPIC Matter, any party other than OPIC.
- (4) The Firm shall implement appropriate internal procedures to limit access to all files relating to the OPIC Representation Matter, whether on hard copy, computer drives or disks, or otherwise, to OPIC Team Members.
- (5) Each attorney and paraprofessional involved in the OPIC Representation shall be deemed an OPIC Team Member except: (i) attorneys who are consulted by OPIC Team Members with respect to discrete matters that are neither sensitive nor confidential, provided that such attorneys are provided with only the information needed to render the requested advice; and (ii) paraprofessionals who assist solely with ministerial matters in connection with the OPIC Representation. If there is any ambiguity or doubt as to whether any matter is sensitive or confidential, the Team Leader will discuss the issue with the Project Attorney, who shall make the final determination.
- (6) Without limitation on the relevant provisions of the Engagement Letter, no attorney or paraprofessional shall be added to the OPIC Team unless such individual has been informed of these Conflicts Obligations and any procedures adopted by the Firm to facilitate compliance herewith, and has agreed to abide by these Conflicts Obligations by delivery to OPIC of an executed acknowledgement substantially in the form of Appendix II.
- (7) Upon completion of the OPIC Representation, the Firm shall give notice to OPIC specifying the date of completion, which date, when such notice is accepted and

countersigned by OPIC, shall constitute the date of completion of such representation.

- (8) These Conflicts Obligations do not reduce or modify any of the professional or ethical obligations applicable to the Firm or any of its attorneys or paraprofessionals.

(C) Notices. All notices to OPIC hereunder shall be sent by email (provided the original copy is sent promptly thereafter by first class mail), courier or overnight mail to the Project Attorney at the following address:

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

ACKNOWLEDGED AND AGREED BY THE FIRM AS OF THE DATE OF THE ENGAGEMENT LETTER:

By: _____

Name: _____

Title: _____

APPENDIX I
NAMES OF OPIC TEAM MEMBERS, INCLUDING TEAM LEADER

| <u>Category</u> | <u>Name</u> |
|------------------------|--------------------|
| Team Leader/Partner | |
| Partner | |
| Associate | |
| Paralegal | |

APPENDIX II
CONFLICTS ACKNOWLEDGEMENTS

The undersigned, a member of the team representing the Overseas Private Investment Corporation (“OPIC”) in connection with financing of the **Name of project** (the “Project”), hereby acknowledges receipt of a copy of the Certain Obligations Regarding Potential Conflicts of Interest incorporated by reference into the engagement letter between OPIC and **Name of law firm** dated as of _____, _____, and agrees to abide by the provisions applicable to an “OPIC Team Member” as defined therein.

By _____

Name:
Title:

Date: _____

APPENDIX III
DISCLOSURE OF FIRM’S POTENTIAL CONFLICTS OF INTEREST