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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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THE EXPORT-IMPORT BANK OF
THE REPUBLIC OF CHINA,

Plaintiff/Judgment Creditor, :

-against- :

GRENADA, :

Defendant/Judgment Debtor. :
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06 CV 2469 (HB) (AJP)

**STIPULATION TO SETTLE
MOTION TO IMPLEMENT**

WHEREAS on December 29, 2010 the Court in this matter issued an Order finding that defendant Grenada had failed to comply with its March 1, 2010 Order and staying the imposition of contempt sanctions until January 12, 2011 in order for Grenada to comply with the March 1, 2010 Order (“December 29 Order”); and

WHEREAS on January 12, 2010 defendant Grenada produced documents (“the Document Production”) to counsel for Plaintiff The Export-Import Bank of the Republic of China (“the Bank”); and

WHEREAS the December 29 Order had provisions governing the confidentiality of certain documents (“Confidentiality Provisions”); and

WHEREAS on February 25, 2011 the Bank moved to implement the Sanctions Award under the December 29 Order; and

WHEREAS, Grenada opposed the motion to implement the Sanction Award; and

WHEREAS, the Sanctions Award, is not yet *sub judice* before the Court; and

WHEREAS, the parties to this action now desire to settle that motion without bringing it to a ruling by means of entering into this stipulation ("Stipulation"),

NOW THEREFORE the parties hereby agree and stipulate as follows:

1. The contracts produced by Grenada as a part of the January 12, 2011 Document Production included references to certain annexes and exhibits set forth in Attachment One to this Stipulation that were not included with the contracts that were produced. Grenada agrees to make best efforts to locate documents set forth on Attachment One, and either to produce any documents that are located within thirty (30) days of the date of this Stipulation or, alternatively, to advise the Bank as to any document that it cannot or will not produce as set forth in Paragraph 6 below.

2. Grenada agrees to produce and The Bank acknowledges that it has produced replacement copies for previously produced documents numbered GREN 00264-272 and 285-286. These documents as produced were illegible as a result of scanning and copying problems that occurred during the production of those records.

3. Grenada further acknowledges that certain other agreements and associated documents identified as Exhibits to Amendment 02 to the Hog Island Frame Contract were not included in the Document Production. Grenada agrees to make best efforts to locate the missing agreements and associated documents set forth in Attachment Two, and either to produce such documents that are located within thirty (30) days of this Stipulation or alternatively advise the Bank of any document that it cannot or will not produce, as set forth in Paragraph 6 below.

4. The December 29 Order directed that Grenada produce a witness to supplement the previous testimony of Grenada's Rule 30(b)(6) witness no later than January 28, 2011. By

agreement, the parties re-scheduled the deposition of Grenada's designated witness, Timothy Antoine, the Permanent Secretary of Grenada's Ministry of Finance, for February 24, 2011. The parties now agree that the deposition of Mr. Antoine will commence within sixty (60) days of the date of this Stipulation.

5. On December 9, 2009, in answer to an interrogatory posed by the Bank, Grenada identified a contract between Grenada and an individual named Peter de Savary. In light of the Bank's agreement as set forth in Paragraph 7 below that the confidentiality provisions of the December 29 Order shall extend to any agreement between Grenada and Mr. de Savary, or a company controlled by Mr. de Savary ("de Savary Contracts"), Grenada agrees that it will produce all de Savary Contracts of which it is aware within five (5) days of the date of this Stipulation.

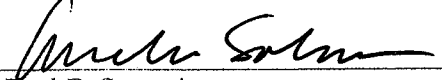
6. In agreeing to produce documents pursuant to this Stipulation, Grenada does not acknowledge that such documents exist. Furthermore, Grenada and the Bank agree that if, upon investigation, the documents covered by this Stipulation are not accessible, would be unduly burdensome to produce, or contain information that is palpably irrelevant to the Bank's purpose of discovering assets or the sources of information that could lead to the discovery of such assets, Grenada shall particularize its objections on such grounds on or before the date the production is due, with such objection carrying the same force as an objection to a document demand.

7. The Bank hereby agrees that all documents produced by Grenada pursuant to this Stipulation shall be governed by the terms of the Confidentiality Provisions, without prejudice to the rights of either the Bank or Grenada to seek a further court order altering the terms of the Confidentiality Provisions.

8. Upon execution by both parties of this Stipulation, the Bank shall advise the Court that the Motion to Implement has been withdrawn.

Dated: New York, New York
April 8, 2011


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