BILATERAL

EXPORT-IMPORT BANK OF THE UNITED STATES

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MR. QUENTIN T. KELLY
CEO
Worldwater Corp.
55 Route 31 South
Pennington, NJ 08534
Fax No.: 609-818-0720ATelephone No.: 609-818-0700

Re: Letter of Interest No. LI079621XX - Philippines

Dear Mr. Kelly:

We are pleased to provide you with Ex-Im Bank's Letter of Interest for the export of irrigation technologies for an enhanced agricultural productivity project for the Department of Agriculture in the Philippines. Our review of the participant and product information in your application indicates that Ex-Im Bank support may be available for this transaction. This Letter of Interest is not, however, a financing commitment. The indicative terms referenced in this Letter of Interest are valid until December 14, 2003.

The Term Sheet attached to this Letter of interest sets forth Ex-Im Bank's indicative terms of support based upon the transaction information we have received to date. If, however, the U.S. exporter is facing foreign competition which is supported by a foreign export credit agency offering more favorable financing terms, Ex-Im Bank may consider matching those terms.

Please note that Ex-Im Bank support generally is provided only where there is a demonstrated need, either to meet competition from a foreign export credit agency supporting a foreign exporter or to overcome a lack of financing from private sources for the U.S. export.

The limited nature of our review of a request for a Letter of Interest does not include evaluation of all the issues that may arise in Ex-Im Bank's consideration of financial support. The attached Program Guidelines set forth Ex-Im Bank's general policies and requirements which you should consider as you structure this transaction. Please specifically refer to section 3.03 the Program Guidelines. Ex-Im Bankwill complete a thorough review of policy and creditworthiness issues at the time of Final Commitment application.

If you would like Ex-Im Bank to consider issuing a Final Commitment, the borrower (in the case of either a direct loan or a guarantee) or the lender (in the case of a guarantee) must submit a complete Final Commitment application, together with a copy of the export contract between the U.S. exporter and the foreign buyer. Only those eligible items shipped no earlier than the date of this Letter of Interest (and a maximum of 24 months before Ex-Im Bank receives a complete Final Commitment application) may be considered for Ex-Im Bank support.) In addition, all long-term cases can obtain local cost support when the costs are connected to the U.S. exporter's responsibilities in carrying out this contract.

If you have any questions about this Letter of Interest, please contact the Ex-Im Bank International Business Development Officer, Craig O'Connor at telephone (202) 565-3939.

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Sincerely,

(Sgd.)Export-Import Bank

(Sgd)Witnessed by:

of the United States

Enclosures

TERM SHEET FOR LETTER OF INTEREST NO. Ll079621XX

Exporter Worldwater Corp., Pennington, NJ

Suppliers Worldwater Corp., Pennington, NJ

Buyer Department of Agriculture, Diliman, Quezon City, Philippines

End-user Department of Agriculture, Diliman, Quezon City, Philippines

Borrower Department of Finance, Manila 1000 Philippines

Guarantor (1.01)* Department of Finance, Manila 1000 Philippines

Goods and Services (Items): Irrigation technologies for enhanced agricultural productivity project comprising of solar pumping systems, advanced irrigation technology & services, and local cost support

U.S. Content $ 52,000,000

Eligible Foreign Content $ 0

Contract Price $ 52,000,000

Less: Cash Payment $ 7,800,000

Financed Portion of U.S. Contract Price $ 44,200,000

Financed Local Costs $ 7,800,000

Total Amount of Contract Price Financed $ 52,000,000

Ex-lm Bank Category of Risk Sovereign (x)

Political List Only ( )

Public Non-Sovereign ( )

Private ( )

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Program Options Available Direct Loan ( )

Guaranteed Loan (x)

Medium-Term Insurance ( )

Maximum Repayment Term (1.05*) 20 semiannual payments from the Starting Point.

Interest Rates (1.04*)

Guaranteed Loan To be determined by Guaranteed Lender

Commitment Fee (1.02*)

Guaranteed Loan 1/8 of 1% per annum

Exposure Fee (1.03*) Refer to attached Exposure Fee Advice for information concerning
Ex-lm Bank's determination of Exposure Fees. Ex-lm
Bank will specify the fee at the time of issuance of a
of a Preliminary or Final Commitment.

Ll Expiry Date (1.13*) August 14, 2003

*Refer to indicated section of attached Program Guidelines for additional information.

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