



## **Equipment Finance Program Procedures**

This document details the requirements to enter into the Eclipse International Oilfield Manufacturing (Eclipse International) Equipment Finance Program. This program is designed to allow our customers both domestic and international to obtain conventional and non-conventional financing for their drilling equipment needs with finance and lease terms up to 10 years. If your business needs drilling equipment financing and your business conducts day to day operations, has assets and the ability to make payments, Eclipse International will develop a finance package to meet your needs. Under this program credit approval is guaranteed.

Eclipse International draws on a wide variety of financing resources to provide our customers with the best finance options possible. Some of these financial sources include U.S. and international based banks, institutional lending organizations, investment funds, private investment trusts and private investors. By utilizing this vast array of possible investors Eclipse International is able to offer financing where other more traditional drilling equipment companies and finance companies cannot and offer terms and conditions that are generally more favorable.

At Eclipse International we believe that if you need drilling equipment financing we can find you the financing you require to fulfill your drilling equipment needs. Some of the types of collateral we accept are drilling contracts, joint venture agreements, corporate debt instruments, promissory notes, partial assignment of contract proceeds and more. We will work with you to find the right solution to getting you the financing you need. Again, if you need drilling equipment financing and your business is a going concern you will be approved for credit.

Credit application procedures.

1. The applicant completes the credit application, credit application document fee agreement and provides all required due diligence documents listed below in this document and forwards them to the Eclipse International underwriting department for processing. The credit application, credit application document fee agreement and due diligence documents are sent to the Eclipse International corporate office located at 7500 San Felipe Suite 600 Houston, Texas 77063 for processing.
2. The credit application document fee is sent via bank wire transfer to the Eclipse International designated banking and the credit application document fee must be received in order to process the credit application.

3. The Eclipse International underwriting department will review the credit application and due diligence documents and verify the receipt of the credit application document fee and will then issue a pre-approval finance commitment letter to the applicant.

The finance application process requires the following documents. These documents become a permanent part of the customer finance application file. Eclipse International and its affiliates hold all customer files strictly confidential. Eclipse International uses these documents and the information contained in them for due diligence purposes only to evaluate and determine the best finance package for the customer. Eclipse International holds all documents to be confidential and will not provide any of this information to any other 3<sup>rd</sup> party without the express written consent of the provider.

The following is a list of documents required for credit approval.

1. Complete the credit application provided by Eclipse International
2. Financial Statements of the corporation for the past 2 years and the most recent balance sheet possible.
3. Corporate letter (*on corporate letterhead*) detailing the reason for applying for the credit such as need new equipment for new drilling contract opportunity or need the equipment to update existing equipment fleet.
4. Bank reference and good standing letter (*on bank letterhead*) from the corporation bank. This letter is only for reference purposes and is not required to contain any specific bank account or bank account number information.

Eclipse International reserves the right to request additional information from the applicant during the credit application process.

Eclipse International guarantees credit approval via one or more sources only if the applicant can provide all necessary due diligence information and the credit application document fee is received.

For more information please contact Eclipse International at 713.914.8105 and one of our sales representatives will be glad to answer any questions and begin the application process.