

AFD AGREEMENT No. CEC1039 01 C

CREDIT FACILITY AGREEMENT

dated as of January 10th, 2023

between


AGENCE FRANÇAISE DE DEVELOPPEMENT

the Lender

and

**THE REPUBLIC OF ECUADOR REPRESENTED BY THE
MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR**

the Borrower

	
REPÚBLICA DEL ECUADOR MINISTERIO DE ECONOMIA Y FINANZAS Subsecretaría de Financiamiento Público	
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CREDIT FACILITY AGREEMENT

BETWEEN:

- (1) **THE REPUBLIC OF ECUADOR, REPRESENTED BY THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR**, represented by José Enrique Mantilla Morán, in his capacity as Undersecretary for Public Finance who is duly authorized to sign this Agreement,

(the "Borrower");

AND

- (2) **AGENCE FRANCAISE DE DEVELOPPEMENT**, a French public entity governed by French law, with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Jean-Philippe Berthelémy, in his capacity as Deputy Director of AFD office in Ecuador, duly authorized to sign this Agreement,

("AFD" or the "Lender");

(hereinafter jointly referred to as the "Parties" and each a "Party");

WHEREAS:

- (A) The Borrower intends to implement the RENAGRO project, dedicated to the implementation of a database on the agriculture and livestock industry of Ecuador, thanks to a national data collection and the processing of the information which facilitates the formulation of public policies (the "Project"), as described further in Schedule 2 (*Project Description*).
- (B) The Borrower has requested that the Lender makes a Facility available for the purposes of financing the Project in full.
- (C) Pursuant to a resolution No. C20220291 of the Committee for operations abroad dated June 15th, 2022, the Lender has agreed to make the Facility available to the Borrower pursuant to the terms and conditions of this Agreement.

THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized words and expressions used in this Agreement (including those appearing in the recitals above and in the Schedules) shall have the meaning given to them in Schedule 1A (*Definitions*), except as otherwise provided in this Agreement.

1.2 Interpretation

Words and expressions used in this Agreement shall be construed pursuant to the provisions of Schedule 1B (*Construction*), unless the contrary intention appears.

2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

2.1 Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a Facility in a maximum aggregate amount of thirty million US Dollars (USD 30,000,000).

2.2 Purpose

The Borrower shall apply all amounts borrowed by it under this Facility exclusively towards financing and refinancing Eligible Expenses, excluding all Taxes save for the value added tax (VAT), in accordance with the Project's description set out in Schedule 2 (*Project Description*) and the Financing Plan set out in Schedule 3 (*Financing Plan*) all of the foregoing in accordance with this Agreement.

2.3 Monitoring

The Lender shall not be held responsible for the use of any amount borrowed, which is not in accordance with the provisions of this Agreement.

2.4 Conditions precedent

- (a) No later than the Signing Date, the Borrower shall provide to the Lender all of the documents set out in Part I of Schedule 4 (*Conditions Precedent*).
- (b) A Drawdown Request may not be delivered to the Lender, unless:
 - (i) in the case of the first Drawdown, the Lender has received all of the documents listed in Part II of Schedule 4 (*Conditions Precedent*) or has waived receipt thereof, and has notified the Borrower that such documents so received are in satisfactory form and substance to the Lender;
 - (ii) in the case of any subsequent Drawdown, the Lender has received all of the documents set out in Part III of Schedule 4 (*Conditions Precedent*) or has waived receipt thereof, and has notified the Borrower that such documents so received are in satisfactory form and substance to the Lender;
 - (iii) on the date of the Drawdown Request and on the proposed Drawdown Date for the relevant Drawdown, no Payment Systems Disruption Event has occurred and the conditions set out in this Agreement have been fulfilled (or waived by the Lender), including:

- (1) no Event of Default is continuing or would result from the proposed Drawdown;
- (2) the Co-Financier has not suspended its commitment towards the Borrower under the credit facility agreement executed between them in relation to the Co-Financing of the Project (as such concept is defined therein);
- (3) the Drawdown Request has been made in accordance with the terms of Clause 3.2 (*Drawdown request*);
- (4) each representation made by the Borrower in relation to Clause 10 (*REPRESENTATIONS AND WARRANTIES*) is true;
- (5) the previous Advance was used in accordance with this Agreement.

3. DRAWDOWN OF FUNDS

3.1. Drawdown amounts

The Facility will be made available to the Borrower during the Availability Period, in several Drawdowns, provided that the number of Drawdowns shall not exceed three (3).

The amount of the proposed Drawdown shall be a minimum of five million US Dollars (USD 5,000,000) or an amount equal to the Available Credit if such amount is less than five million US Dollars (USD 5,000,000).

3.2 Drawdown request

Provided that the conditions set out in Clause 2.4(b)(ii) (*Conditions precedent*) are satisfied (or, if applicable, waived), the Borrower may draw on the Facility by delivery to the Lender of a duly completed Drawdown Request. Each Drawdown Request shall be delivered by the Borrower to the Lender at the AFD Quito Office address which is specified in Clause 16.1 (*In writing and addresses*).

Each Drawdown Request is irrevocable and will be regarded as having been duly completed if:

- (a) the Drawdown Request is substantially in the form set out in Schedule 5A (*Form of Drawdown Request*);
- (b) the Drawdown Request is received by the Lender at the latest fifteen (15) Business Days prior to the Deadline for Drawdown;
- (c) the proposed Drawdown Date is a Business Day falling within the Availability Period;
- (d) the amount of the Drawdown complies with Clause 3.1 (*Drawdown amounts*); and
- (e) all of the documents set out in the applicable Part(s) of Schedule 4 (*Conditions Precedent*) for the purposes of the Drawdown are attached to the Drawdown Request, comply with the abovementioned Schedule, and are in satisfactory form and substance to the Lender.

Any documentary evidence, such as bills or paid invoices, shall include the reference number and date of the relevant payment order. The Borrower undertakes to keep possession of the documentary evidence originals, to make such evidence available to the Lender at any time and

to provide the Lender with Certified copies or duplicates of such evidence as the Lender may request.

3.3 Payment completion

Subject to Clause 14.7 (*Payment Systems Disruption*), if each of the conditions set out in Clause 2.4(b) (*Conditions precedent*) of this Agreement has been met (or, if applicable, waived), the Lender shall make the requested Drawdown available to the Borrower not later than the Drawdown Date.

The Lender shall provide the Borrower with a letter of Drawdown confirmation substantially in the form set out in Schedule 5B (*Form of confirmation of drawdown and rate*).

3.4 Payment mechanics

Each Drawdown shall be made available in accordance with one of the following terms:

3.4.1 Refinancing of expenses paid by the Borrower

The funds shall be paid directly to the Borrower in accordance with the terms and conditions of this Agreement provided that evidence of payment of the Eligible Expenses by the Borrower referred to in the Drawdown Request, has been delivered to the Lender in form and substance satisfactory to the Lender. The Borrower shall attach to each Drawdown Request the documents set out in Part II and/or Part III of Schedule 4 (*Conditions Precedent*), as the case may be.

If the Borrower requests repayment of any Eligible Expenses which it has paid in a currency other than US Dollars, the Borrower shall convert the amount of such Eligible Expenses into an equivalent amount in US Dollars by applying the exchange rate for the relevant currency applied by the central bank of the country of the relevant currency as at the date of the Drawdown Request.

The Lender may request that the Borrower provides such other evidence showing that works or services corresponding to the relevant Eligible Expenses have been implemented.

3.4.2 Advances

The Borrower shall be entitled to draw on the Facility in the form of advances ("**Advance(s)**").

In this case, the funds of the Facility shall be (i) first disbursed into the Treasury Sub-Account (as defined below); (ii) then transferred to the Sole Treasury Account in accordance with the provisions of Ecuadorian law, and (iii) thereafter transferred to the Project Bank Account (as defined below) in accordance with the provisions of this Clause 3.4.2.

(a) Opening of the Project Accounts

The Borrower shall:

- (i) in accordance with Ecuadorian law, open and maintain at the Central Bank of Ecuador a sub-account of the Sole Treasury Account in the name of the Project entitled "*CCU Cuenta de Créditos Externos AFD CEC1039 RENAGRO*" (the **Treasury-Sub Account**) for the sole purpose of (i) receipt of the proceeds of a Drawdown and (ii) immediate transfer to the Sole Treasury Account;

- (ii) undertake that the funds of the Drawdown transferred to the Sole Treasury Account will be transferred to the Project Bank Account (as defined below) within a maximum of fifteen (15) calendar days as from the date of the relevant Drawdown on the Treasury Sub-Account; and
- (iii) open and maintain an account in the name of the Project, at an Acceptable Bank (the "Account Bank"), for the sole purpose of (i) receipt of the proceeds of a Drawdown and (ii) payment of the Eligible Expenses (the "Project Bank Account").

The Treasury Sub-Account, the Sole Treasury Account and the Project Bank Account are defined collectively as the "Project Accounts" and individually as a "Project Account".

The Borrower hereby undertakes to waive, and procure that each of the Account Bank waives, any right of set-off they may have in respect of the relevant Project Accounts and any other account opened in the name of the Borrower at such Account Bank, or against any other debt of the Borrower.

In the event that the Lender notifies the Borrower that an Account Bank is no longer an Acceptable Bank, the Lender shall be entitled to instruct the Borrower to replace such Account Bank with another Acceptable Bank. The Borrower hereby undertakes to replace the Account Bank as promptly as possible at its own cost immediately upon the Lender's first demand and to execute a deed of pledge in favour of the Lender if the Lender so requests.

(b) Initial Advance

Provided that the conditions set out in Clause 2.4 (*Conditions precedent*) have been satisfied, the Lender shall disburse an initial Advance of ten million US Dollars (USD 10,000,000) to the Treasury Sub-Account in accordance with Clause 3.4.2(a) above.

(c) Additional Advances

Additional Advances shall be paid upon the Borrower's request, subject to the conditions set out in Clause 2.4 (*Conditions precedent*) being satisfied.

(d) Final Advance

Unless the Lender agrees otherwise, the final Advance shall be paid in accordance with the same conditions as the other Advances and, if applicable, shall take into account any change in the Financing Plan of the Project previously agreed between the Parties.

(e) Justification for use of Advances

The Borrower agrees to deliver to the Lender:

- (i) no later than three (3) months after the Deadline for Use of Funds, a certificate signed by an authorized signatory of the Borrower certifying that one hundred percent (100%) of both the penultimate Advance and the final Advance have been used and providing a detailed breakdown of the sums paid in respect of the Eligible Expenses in the relevant period; and
- (ii) no later than three (3) months after the date of delivery of the certificate referred to in subparagraph (i) au-dessus, a final audit report of the Project Accounts (the "Final Audit Report"), carried out by an independent and

reputable auditing firm appointed by the Borrower. The terms of reference of the audit mission and the appointment of the auditing firm shall be subject to the non-objection of the Lender. The Borrower shall be entitled to use the funds of the Facility to cover the audit costs. The appointed auditing firm shall verify that all amounts drawn under the Facility and disbursed into the Treasury-Sub Account have been transferred to the Sole Treasury Account and then to Project Bank Account in accordance with Clause 3.4.2(a) above and that the funds of the Facility have been used in accordance with the terms of this Agreement.

(f) Applicable exchange rate

If any Eligible Expenses are denominated in a currency other than US Dollars, the Borrower shall convert the invoice amount into the equivalent amount in US Dollars using the exchange rate for the relevant currency applied by the central bank of the country of the relevant currency of the payment date of the relevant invoice.

(g) Deadline for Use of Funds

The Borrower agrees that all funds paid in the form of Advances shall be used in full to pay Eligible Expenses no later than the Deadline for Use of Funds, provided, however, that the funds which shall cover the costs associated to the Final Audit Report may be used after the Deadline for Use of Funds.

(h) Control and audit

The Borrower agrees that, until the Deadline for Use of Funds, the Project Accounts shall be audited on an annual basis. An additional audit covering the Eligible Expenses necessary to justify the first Drawdown will be required before the second Drawdown if the period between the two disbursements is less than six months. These audits shall be carried out by an independent and reputable auditing firm, appointed by the Borrower. The terms of reference of the audit mission and the appointment of the auditing firm shall be subject to the non-objection of the Lender. The Borrower shall be entitled to use the funds of the Facility to cover the audit costs. The auditing firm shall verify that all amounts drawn under the Facility and disbursed into the Treasury-Sub Account have been transferred to the Sole Treasury Account and then to Project Bank Account in accordance with Clause 3.4.2(a) above and that the funds of the Facility have been used in accordance with the terms of this Agreement.

Audit reports shall be made available no later than three (3) months after the last day of each fiscal year.

During the Drawdown Period, the Lender may carry out, or procure that a third party carries out on its behalf and at the cost of the Borrower, random inspections rather than systematic control of documentary evidence.

(i) Failure to justify the use of Advances by the Deadline for Use of Funds

The Lender may request that the Borrower repays the amounts of any Advances the utilisation of which has not been timely, duly or sufficiently justified in a manner satisfactory to the Lender, together with all proceed of the Facility standing to the credit of any of the Project Accounts on the Deadline for Use of Funds.

The Borrower shall repay such amounts to the Lender within twenty (20) calendar days of receipt of the relevant request from the Lender. Any repayment by the Borrower

under this Clause shall be considered as a mandatory prepayment in accordance with Clause 8.2 (*Mandatory prepayment*).

(j) **Retention of documents**

The Borrower shall retain documentary evidence and other documents in connection with the Project Accounts and use of the Advances for a period of ten (10) years from the date of the last Drawdown of the Facility:

The Borrower undertakes to deliver such documentary evidences and other documents to the Lender, or to any auditing firm appointed by the Lender, upon the Lender's request.

3.5 **Deadline for the first Drawdown**

The first Drawdown shall occur at the latest on the expiry date of a fourteen (14) month period from the date of the approval of the Facility by the competent organs of the Lender, as mentioned in paragraph (C) of the Recitals.

In case the first Drawdown does not occur in the above-mentioned period, the Lender shall be entitled to cancel the Facility in accordance with Clause 8.4 (*Cancellation by the Lender*), except where the Lender and the Borrower have agreed to postpone this deadline for the first Drawdown on the basis of new financial conditions which will apply to any Drawdown under the Facility and be formalized in writing between the Parties.

3.6 **Deadline for Drawdown**

The Drawdown of the full amount of the Facility shall occur at the latest on the Deadline for Drawdown.

In case the Facility is not drawn entirely before the above-mentioned deadline, the Lender shall be entitled to cancel the Available Facility in accordance with Clause 8.4 (*Cancellation by the Lender*), except where the Lender and the Borrower have agreed to postpone the Deadline for Drawdown on the basis of new financial conditions which will apply to any further Drawdown of the Available Facility and be formalized in writing between the Parties.

4. **INTEREST**

4.1 **Interest Rate**

4.1.1 **Fixed Interest Rate**

The Interest Rate applicable to each Drawdown shall be calculated on the Rate Setting Date as the sum of the Fixed Reference Rate for the relevant Drawdown plus the Margin.

The Borrower may specify in each Drawdown Request a maximum amount for the fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for the fixed Interest Rate specified in the relevant Drawdown Request, such Drawdown Request shall be cancelled and the amount specified in the cancelled Drawdown Request shall be credited to the Available Credit.

4.1.2 **Minimum Interest Rate**

The Interest Rate determined in accordance with Clause 4.1.1 (*Fixed Interest Rate*) shall not be less than zero point twenty-five percent. (0.25%) per annum, notwithstanding any decline in the Interest Rate.

4.2 Calculation and payment of interest

The Borrower shall pay accrued interest on Drawdown(s) on each Payment Date.

The amount of interest payable by the Borrower on a relevant Payment Date and for a relevant Interest Period shall be equal to the sum of any interest owed by the Borrower on the amount of the Outstanding Principal in respect of each Drawdown. Interest owed by the Borrower in respect of each Drawdown shall be calculated on the basis of:

- (i) the Outstanding Principal owed by the Borrower in respect of the relevant Drawdown as at the immediately preceding Payment Date or, in the case of the first Interest Period, on the corresponding Drawdown Date;
- (ii) the exact number of days which have accrued during the relevant Interest Period on the basis of a three hundred and sixty (360) day year; and
- (iii) the applicable Interest Rate determined in accordance with the provisions of Clause 4.1 (*Interest Rate*).

4.3 Late payment and default interest for amounts due and unpaid

- (a) Late payment and default interest on all amounts due and unpaid (except for interest)

If the Borrower fails to pay any amount payable by it to the Lender under this Agreement (whether a payment of principal, a prepayment or a cancellation indemnity, any fees or incidental expenses of any kind except for any unpaid overdue interest) on its due date, interest shall accrue on the overdue amount, to the extent permitted by law, from the due date up to the date of actual payment (both before and after an arbitral award, if any) at the Interest Rate applicable to the respective and then current Interest Period to which the failure to apply relates (default interest) increased by three point five percent (3.5%) (late-payment interest). No formal prior notice from the Lender shall be necessary.

- (b) No *anatocism*

In compliance with Ecuadorian law which expressly prohibits compound interest (*anatocism*) and as long as it is so prohibited, interest which has not been paid on its due date shall not bear interest (default interest, late payment interest or any other form of interest or charge).

- (c) Payment of late payment interest

The Borrower shall pay any outstanding interest under this Clause 4.3 (*Late payment and default interest*) immediately on demand by the Lender or on each Payment Date following the due date for the outstanding payment.

Receipt of any payment of late payment interest or default interest by the Lender shall neither imply the grant of any payment extension to the Borrower, nor operate as a waiver of any of the Lender's rights hereunder.

4.4 Communication of Interest Rates

The Lender shall promptly notify the Borrower of the determination of each Interest Rate in accordance with this Agreement.

4.5 Effective Global Rate (*Taux-Effectif Global*)

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code (*Code de la consommation*) and L. 313-4 of the French Monetary and Financial Code (*Code monétaire et financier*), the Lender informs the Borrower, and the Borrower accepts, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of five point sixty-two percent (5.62 %) on the basis of a three hundred and sixty-five (365) day year and an Interest Period of six (6) months, subject to the following:

- (a) the above rate is given for information purposes only;
- (b) the above rate, is calculated on the basis that:
 - (i) drawdown of the Facility is in full on the Signing Date;
 - (ii) no Drawdown made available to the Borrower will bear interest on the floating rate; and
 - (iii) the fixed rate for the duration of the facility should be equal to five point forty-one percent. (5.41 %);
- (c) the above rate takes into account the commissions and costs payable by the Borrower under this Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

This rate has been calculated at the dates indicated above, on the basis of the assumptions listed therewith and will not bind, for the future, the Parties to this Agreement.

5. **CHANGE TO THE CALCULATION OF INTEREST**

5.1 Impossibility to fix the fixed Interest Rate on a Rate Setting Date

If, in respect of a fixed Interest Rate or the conversion from a floating Interest Rate to a fixed Interest Rate, the curve of reference rates or, following the replacement of Term SOFR by a Replacement Benchmark, the curve of that Replacement Benchmark forward rates, is not available on the relevant Rate Setting Date and it is impossible to determine the fixed Interest Rate applicable to a Drawdown or resulting from the conversion, the Lender shall inform the Borrower and offer the Borrower either to:

- (a) postpone the Rate Setting Date and, as the case may be, the Drawdown Date or conversion date; or
- (b) confirm that the fixed Interest Rate shall be determined by the Lender on the original Rate Setting Date, in which case the fixed Interest Rate will be determined by the Lender as the sum of:
 - (i) the Margin; and
 - (ii) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown from whatever source it may reasonably select, which rate shall be notified to the Borrower as soon as possible, and in any event prior to the first (or, in the case of a conversion, the following) Payment Date under such Drawdown.

5.2 Unavailability of Screen Rate on a Quotation Day and temporary replacement of Screen Rate

If, in respect of a floating Interest Rate, Term SOFR is not available at close of business in Paris on the relevant Quotation Day or, following the replacement of Term SOFR by a Replacement Benchmark that is a term rate, the Replacement Benchmark is not available at close of business in Paris on the relevant Quotation Day, and it is impossible to determine the applicable Term SOFR (or, as applicable, Replacement Benchmark) for the relevant Interest Period, the Lender shall inform the Borrower.

The applicable Interest Rate for the relevant Interest Period will be the Sum of (1) the Margin and (2):

- (a) the most recent Term SOFR or, following the replacement of Term SOFR by a Replacement Benchmark that is a term rate, the Replacement Benchmark, as published for a period equal in length to the Interest Period on a day not more than five (5) US Government Securities Business Days prior to the Quotation Day;
- (b) if there was no publication of Term SOFR or, as applicable, the relevant Replacement Benchmark during the five (5) US Government Securities Business Days preceding the Quotation Day, the percentage rate per annum which is the aggregate of:
 - (i) the US Fed Rate; and,
 - (ii) the applicable US Fed Rate Adjustment, rounded to five (5) decimal places, with 0.00005 being rounded upwards decimal places; or
- (c) if there was no publication of the US Fed Rate on the corresponding Quotation Day, the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown from whatever source it may reasonably select, which rate shall be notified to the Borrower as soon as possible, and in any event prior to the following Payment Date under such Drawdown.

5.3 Permanent Replacement of Screen Rate

(a) Definitions

"EU Benchmark Regulations" means EU Regulation 2016/1011, as supplemented by EU Regulation 2019/2089 of 27 November 2019 and EU Regulation 2021/168 of 10 February 2021.

"Relevant Nominating Body" means the European Commission, any central bank, regulator, supervisor or working group or committee sponsored or chaired by, or constituted at the request of any of them.

"Screen Rate Replacement Event" means any of the following events or series of events:

- (i) the definition, methodology, formula or means of determining the Screen Rate has materially changed;
- (ii) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;
- (iii) the administrator of the Screen Rate or its supervisor publicly announces:

- (1) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;
 - (2) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or
 - (3) that the Screen Rate may no longer be used (whether now or in the future);
- (iv) the supervisor or the administrator of that Screen Rate publicly announces that the relevant Screen Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications);
- (v) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;
- (vi) in the opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions; or
- (vii) in relation to Term SOFR only, any of the following events:
- (1) the administrator of Term SOFR or its supervisor or any other competent authority has publicly announced that Term SOFR does not comply with the EU Benchmark Regulations or any other regulation applicable to benchmarks; or
 - (2) the administrator of Term SOFR determines that Term SOFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstances or events leading to such determination are not (in the opinion of the Lender) temporary or Term SOFR is calculated in accordance with any such policy or arrangement for a minimum period of thirty (30) Business Days.

“Screen Rate” means Term SOFR or, following the replacement of this rate by a Replacement Benchmark, the Replacement Benchmark.

“Screen Rate Replacement Longstop Date” means:

- (1) with respect to the events referred to in items (i), (v) and (vi) of the above definition of Screen Rate Replacement Event, the date on which the Lender has knowledge of the occurrence of such event;
- (2) with respect to the events referred to in items (ii), (iii) and (vii)(1) of the above definition of Screen Rate Replacement Event, the date beyond which the use of the Screen Rate will be prohibited or the date on which the administrator of the Screen Rate permanently or indefinitely ceases to provide the Screen Rate or the date beyond which the Screen Rate may no longer be used;
- (3) with regards to the event referred to in item (iv) of the above definition of Screen Rate Replacement Event, the date upon which the Screen Rate ceases to be representative of the underlying market or the economic reality that it is

intended to measure (as determined by the supervisor or the administrator of such Screen Rate, or any other relevant authority); and

- (4) with regards to the event referred to in item (vii)(2) of the above definition of Screen Rate Replacement Event, the date notified by the Lender to the Borrower.
- (a) Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the Agreement, the Lender may replace the Screen Rate with another rate (the "**Replacement Benchmark**") which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the "**Replacement Benchmark Adjustment Margin**") and the Lender will determine the date from which the Replacement Benchmark and, if any, the Replacement Benchmark Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.
- (b) The determination of the Replacement Benchmark and the necessary amendments will be made in good faith by the Lender and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrator of the Screen Rate, or (iii) the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.
- (c) In case of replacement of the Screen Rate, the Lender will promptly notify the Borrower of the replacement terms and conditions to replace the Screen Rate with the Replacement Benchmark that will apply to Drawdowns, or as the case may be, to Interest Periods starting at least two US Government Securities Business Days after the Screen Rate Replacement Longstop Date.
- (d) Notwithstanding the above, the provisions of Schedule 9 (*SOFR Terms*) shall apply to the determination of the Replacement Benchmark, Replacement Benchmark Adjustment Margin (if any) and other relevant amendments to Clauses 4 (*Interest*) to Clause 5 (*Change to the calculation of Interest*) of this Agreement if a Screen Rate Replacement Event occurs in relation to Term SOFR or any Replacement Benchmark thereof as set out in Schedule 9 (*SOFR Terms*).

6. FEES

6.1 Commitment fees

From the Signing Date onwards, the Borrower shall pay to the Lender a commitment fee of zero point five percent (0.5%) per annum.

The commitment fee shall be computed at the rate specified above on the amount of the Available Credit pro-rated for the actual number of days elapsed. For the sake of clarity, this amount includes the amount of any pending Drawdowns to be made available by the Lender in accordance with any Drawdown Request, until such Drawdown is actually made available to the Borrower in accordance with Clause 3 (*DRAWDOWN OF FUNDS*).

The commitment fee shall be initially calculated for the period from (i) the Signing Date (excluded) up to (ii) the first Payment Date (included). Subsequent commitment fees shall be calculated for periods commencing on the day immediately following a Payment Date (included) and ending on the next Payment Date (included).

The accrued commitment fee shall be payable (i) on each Payment Date within the Availability Period; (ii) on the Payment Date following the last day of the Drawdown Period; and (iii) in the event the Available Credit is cancelled in full, on the Payment Date following the effective date of such cancellation.

6.2 Appraisal Fee

No later than fifteen (15) calendar days after the Signing Date, the Borrower shall pay to the Lender an appraisal fee of zero point five percent (0.5%) calculated on the maximum amount of the Facility.

7. **REPAYMENT**

Following expiry of the Grace Period, the Borrower shall repay the Lender the principal amount of the Facility in thirty (30) equal semi-annual instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on May 31st, 2028 and the last instalment shall be due and payable on November 30th, 2042.

At the end of the Drawdown Period, the Lender shall deliver to the Borrower an amortization schedule in respect of the Facility taking into account, if applicable, any potential cancellation of the Facility pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).

8. **PREPAYMENT AND CANCELLATION**

8.1 Voluntary prepayment

The Borrower shall not be entitled to prepay the whole or any part of the Facility prior to the expiration date of a one hundred and twenty (120) month period starting on the Signing Date.

As from the date referred to in the previous paragraph, the Borrower may prepay the whole or any part of the Facility, subject to the following conditions:

- (a) the Borrower shall notify the Lender of its intention to prepay by not less than thirty (30) Business Days' written and irrevocable notice prior to the contemplated prepayment date;
- (b) the amount to be prepaid shall be equal to one or several instalment(s) in principal;
- (c) the contemplated prepayment date shall be a Payment Date;
- (d) all prepayments shall be made together with the payment of accrued interest, any fees, indemnities and related costs in connection with the prepaid amount as provided under this Agreement;
- (e) there is no outstanding amount; and
- (f) in case of a partial prepayment, the Borrower shall have given evidence, satisfactory to the Lender, that it has sufficient committed funding available for the purpose of financing the Project as determined in the Financing Plan.

On the Payment Date on which the prepayment is made, the Borrower shall pay the full amount of the Prepayment Indemnity due and payable pursuant to Clause 9.3 (*Prepayment Indemnit*)

8.2 Mandatory prepayment

The Borrower shall prepay the whole or part of the Facility upon receipt of a notice from the Lender informing the Borrower of any of the following events within five (5) Business Days after receipt of the above mentioned notice or before the expiration of the delay granted by the Lender therein if any:

- (a) Illegality: it becomes unlawful for the Lender pursuant to its applicable law to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Facility;
- (b) Additional Costs: the amount of any Additional Costs referred to in Clause 9.5 (*Additional Costs*), is significant and upon prior separate notice by the Lender to the Borrower confirming the amount of such Additional Costs and sufficiently reasonable time for the Borrower to consider whether or not the Borrower agrees or refuses to pay such Additional Costs (but in any case, no later than fifteen (15) calendar days after receipt of such confirmation notice by the Lender), the Borrower has refused to pay the Additional Costs;
- (c) Default: the Lender declares an Event of Default in accordance with Clause 13 (*Events of Defaults*);
- (d) Failure to justify use of funds: the Borrower fails to justify in a manner satisfactory to the Lender the use of the Advances by the Deadline for Use of Funds;
- (e) Prepayment in the event of damage loss:
 - (i) subject to paragraph (ii) au-dessous, if the Borrower receives insurance proceeds in an amount in excess of one million Euros (EUR 1,000,000) under the Insurance Policies for any damage loss sustained in connection with the Project, the Borrower shall apply such insurance proceeds in prepayment of an equivalent amount of the Facility;
 - (ii) the Borrower shall not be obliged to prepay the Facility pursuant to paragraph (i) au-dessus if the Lender approves a reinstatement plan submitted by the Borrower to the Lender; and
 - (iii) the prepayment date shall be the Payment Date immediately following receipt by the Borrower of the insurance proceeds referred to in paragraph (i) au-dessus.

In case of any of the events specified in paragraphs (a), (b), (c) and (e) au-dessus, the Lender reserves the right, after having notified the Borrower in writing to exercise its rights as a creditor in the manner specified in Clause 13.2 (*Acceleration*).

8.3 Cancellation by the Borrower

Prior to the Deadline for Drawdown, the Borrower may cancel the whole or any part of the Available Credit by giving the Lender a three (3) Business Days' prior notice.

Upon receipt of such notice of cancellation, the Lender shall cancel the amount notified by the Borrower, provided that the Eligible Expenses, as specified in the Financing Plan, are covered in a manner satisfactory to the Lender, except in the event that the Project is abandoned by the Borrower.

8.4 Cancellation by the Lender

The Available Credit shall be immediately cancelled upon delivery of a notice to the Borrower which shall be immediately effective, if:

- (a) the Available Credit is not equal to zero on the Deadline for Drawdown in accordance with Clause 3.6 (*Deadline for Drawdown*);
- (b) the first Drawdown has not occurred on the expiry date of a fourteen (14) month period from approval of the Facility by the competent organs of the Lender, as mentioned in paragraph (C) of the Recitals in accordance with Clause 3.5 (*Deadline for the first Drawdown*);
- (c) an Event of Default has occurred and is continuing; or
- (d) an event referred to in Clause 8.2 (*Mandatory prepayment*) has occurred,

except where, in the case of paragraphs (a) and (b) of this Clause 8.4 (*Cancellation by the Lender*), the Lender has proposed to postpone the Deadline for Drawdown or the deadline for the first Drawdown on the basis of new financial conditions which will apply to any Drawdowns under the Available Credit and the Borrower has agreed on the proposition.

8.5 Restrictions

- (a) Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*PREPAYMENT AND CANCELLATION*) shall be irrevocable, and, unless otherwise provided in this Agreement, any such notice shall specify the date or dates on which the relevant prepayment or cancellation is to be made and the amount of that prepayment or cancellation.
- (b) The Borrower shall not prepay or cancel all or any part of the Facility except at the times and in the manner expressly provided for in this Agreement.
- (c) Any prepayment under this Agreement shall be made together with payment of (i) accrued interest on the prepaid amount, (ii) outstanding fees, and (iii) the Prepayment Indemnity referred to in Clause 9.3 (*Prepayment Indemnity*).
- (d) Any prepayment amount will be applied against the remaining instalments in inverse order of maturity.
- (e) The Borrower may not re-borrow the whole or any part of the Facility, which has been prepaid or cancelled.

9. **ADDITIONAL PAYMENT OBLIGATIONS**

9.1 Costs and expenses

- 9.1.1 The Borrower shall pay directly or, if applicable, shall reimburse the Lender in case of advance made by the Lender, the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the negotiation, preparation and

signing of this Agreement or any other documents referred to in this Agreement (including any legal opinion), executed after the Signing Date.

9.1.2 If an amendment to this Agreement is required, the Borrower shall reimburse the Lender for all costs (including legal fees) reasonably incurred in responding to, evaluating, negotiating or complying with that requirement.

9.1.3 The Borrower shall reimburse the Lender for all costs and expenses (including legal fees) incurred by it in connection with the enforcement or preservation of any of its rights under this Agreement.

9.1.4 The Borrower shall pay directly or, if applicable, reimburse the Lender in case of an advance made by the Lender, the amount of all costs and expenses in connection with the transfer of funds to, or for the account of, the Borrower from Paris to any other place agreed with the Lender, as well as any transfer fees and expenses in connection with the payment of all sums due under the Facility.

9.2 Cancellation Indemnity

If the Facility is cancelled in full or in part in accordance with Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*), the Borrower shall pay a cancellation indemnity computed at two point five percent (2.5%) on the cancelled amount of the Facility.

Each cancellation indemnity shall be due and payable on the Payment Date immediately following a cancellation of all or part of the Facility.

9.3 Prepayment Indemnity

On account of any losses suffered by the Lender as a result of the prepayment of the whole or any part of the Facility in accordance with Clauses 8.1 (*Voluntary prepayment*) or 8.2 (*Mandatory prepayment*), the Borrower shall pay to the Lender an indemnity equal to the aggregate amount of:

- the Prepayment Compensatory Indemnity; and
- any costs arising out of the break of any hedging swap transactions put in place by the Lender in connection with the amount prepaid.

such aggregate amount shall be defined as the "**Prepayment Indemnity**".

9.4 Taxes and duties

9.4.1 Registration costs

The Borrower shall pay directly, or, if applicable, reimburse the Lender in case of an advance made by the Lender, the costs of all stamp duty, registration and other similar taxes payable in respect of the Agreement and any potential amendment thereto.

9.4.2 Withholding Tax

The Borrower undertakes that all payments made to the Lender under this Agreement shall be free of any Withholding Tax.

If a Withholding Tax is required by law, the Borrower undertakes to gross-up the amount of any such payment done pursuant to the Agreement, to such amount which

leaves the Lender with an amount equal to the payment which would have been due if no payment of Withholding Tax had been required.

The Borrower shall reimburse to the Lender all expenses and/or Taxes for the Borrower's account which have been paid by the Lender (if applicable), with the exception of any Taxes due in France.

9.5 Additional Costs

The Borrower shall pay to the Lender, within five (5) Business Days of the Lender's request, all Additional Costs incurred by the Lender as a result of: (i) the coming into force of any new law or regulation, or any amendment to, or any change in the interpretation or application of any existing law or regulation made after the Signing Date; or (ii) compliance with any law or regulation made after the Signing Date.

In this Clause, "Additional Costs" means:

- (i) any cost arising after the Signing Date out of one of the events referred to in the first paragraph of this Clause and not taken into account by the Lender to compute the financial conditions of the Facility; or
- (ii) any reduction of any amount due and payable under this Agreement, which is incurred or suffered by the Lender as a result of (i) making the Facility available to the Borrower or (ii) entering into or performing its obligations under the Agreement

9.6 Currency indemnity

If any sum due by the Borrower under this Agreement or any order, judgment or award given or made in relation to such a sum, has to be converted from the currency (the "First Currency") in which that sum is payable into another currency (the "Second Currency"), for the purpose of:

- (i) making or filing a claim or proof against the Borrower; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall indemnify the Lender against and, within five (5) Business Days of the Lender's request and as permitted by law, pay to the Lender, the amount of any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between: (A) the exchange rate used to convert the relevant sum from the First Currency to the Second Currency; and (B) the exchange rate or rate(s) available to the Lender at the time of its receipt of that sum. This obligation to indemnify the Lender is independent of any other obligation of the Borrower under this Agreement.

The Borrower waives any right it may have in any jurisdiction to pay any amount due under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

9.7 Due dates

Only in case any delay has already been specified under this Clause 9 (ADDITIONAL PAYMENT OBLIGATIONS), any indemnity or reimbursement payable by the Borrower to the Lender under this Clause 9 (ADDITIONAL PAYMENT OBLIGATIONS) is due and payable on the Payment Date immediately following the circumstances which have given rise to the relevant indemnity or reimbursement.

Notwithstanding the above, any indemnity to be paid in connection with a prepayment pursuant to Clause 9.3 (*Prepayment Indemnity*) is due and payable on the date of the relevant prepayment.

10. REPRESENTATIONS AND WARRANTIES

All the representations and warranties set out in this Clause 10 (*REPRESENTATIONS AND WARRANTIES*) are made by the Borrower for the benefit of the Lender on the Signing Date. All the representations and warranties in this Clause 10 (*REPRESENTATIONS AND WARRANTIES*) are also deemed to be made by the Borrower on the date on which all of the conditions precedent listed in the applicable Part of Schedule 4 (*Conditions Precedent*) are satisfied (or waived), on each Drawdown Request, on each Drawdown Date and on each Payment Date, except that the repeating representations contained in Clause 10.9 (*No misleading information*) are deemed to be repeated by the Borrower in relation to the information provided by the Borrower since the date on which the representation was last made.

10.1 Power and authority

The Borrower has the power to enter into, perform and deliver this Agreement and Project Documents and to perform all contemplated obligations. The Borrower has taken all necessary action to authorize its entry into, performance and delivery of this Agreement and Project Documents and the transactions contemplated by this Agreement and Project Documents.

10.2 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable the Borrower to lawfully enter into, and exercise its rights and comply with its obligations under this Agreement and Project Documents; and
- (b) to make this Agreement and the Project Documents admissible in evidence in the courts of the jurisdiction of the Borrower or in arbitration proceedings as defined under Clause 17 (*Governing Law, Enforcement and Choice of Domicile*),

have been obtained and are in full force and effect, and no circumstances exist which could result in the revocation, non-renewal or modification, in whole or in part, of any such Authorisations.

10.3 Binding obligations

The obligations expressed to be assumed by the Borrower under this Agreement and the Project Documents comply with all laws and regulations applicable to the Borrower in its jurisdiction and are legal, valid, binding and enforceable obligations, which are effective in accordance with their written terms.

10.4 No filing or stamp taxes

Under the laws of the jurisdiction of the Borrower, it is not necessary that the Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar taxes or fees be paid on or in relation to the Agreement or the transactions contemplated therein.

10.5 Transfer of funds

All amounts due by the Borrower to the Lender under this Agreement whether as principal or interest, late payment interest, the cancellation indemnity, the Prepayment Indemnity, incidental costs and expenses or any other sum are freely convertible and transferable.

This representation shall remain in full force and effect until full repayment of all sums due to the Lender. In the event that the repayment dates of the Facility are extended by the Lender, no further confirmation of this representation shall be necessary.

The Borrower shall obtain US Dollars necessary for compliance with this representation in due course.

10.6 No conflict with other obligations

The entry into and performance by the Borrower of, and the transactions contemplated by, this Agreement and the Project Documents do not conflict with (i) any law or regulation applicable to it including any organic law or (ii) any agreement or instrument binding upon the Borrower or affecting any of its assets.

10.7 Governing law and enforcement

- (a) The choice of French law as the governing law of this Agreement will be recognized and enforced by the courts in the jurisdiction of the Borrower.
- (b) Any final judgment obtained in relation to this Agreement in a French court or any award issued by an arbitration tribunal will be recognized and enforceable by the courts of the jurisdiction of the Borrower.

10.8 No default

No Event of Default is continuing or is reasonably likely to occur.

No breach of the Borrower which constitutes a default (or any provision having a similar effect howsoever described pursuant to the relevant documentation) under any other agreement binding upon it, or instrument binding on it or to which any of its substantial assets is subject, is continuing to the extent such breach has, or is reasonably likely to have, a Material Adverse Effect.

10.9 No misleading information

All information and documents supplied by the Borrower to the Lender in relation to this Agreement were true, accurate and up-to-date in all material respects as of the date they were provided (or, if appropriate, as of the date on which they were stated to be given), and have not been varied, revoked, cancelled or renewed on revised terms, and are not misleading in any material respect as a result of an omission of (i) any facts which were relevant at the time such information or documents were provided (or if appropriate, as of the date on which they were stated to be given) or (ii) the occurrence of new circumstances or (iii) the disclosure or non-disclosure of any information.

10.10 Project Documents

The Project Documents collectively represent the entire agreement on the Signing Date relating to the subject matters governed by those Project Documents and are valid, binding and enforceable against third parties. The Project Documents have not been materially amended, terminated or suspended without the prior approval of the Lender since the date on which they were delivered to the Lender and there is no current dispute in connection with the validity of the Project Documents.

10.11 Project Authorisations

All Project Authorisations have been obtained or effected and are in full force and effect and there are no circumstances which may result in any Project Authorisation being revoked, cancelled, not renewed or varied in whole or in part.

10.12 Procurement

The Borrower: (i) has received a copy of the Procurement Guidelines and (ii) understands the terms of the Procurement Guidelines, in particular, those terms relating to any actions which the Lender may take in the case of a breach of the Procurement Guidelines by the Borrower.

The Borrower is contractually bound by the Procurement Guidelines as if such Procurement Guidelines were incorporated by reference into this Agreement. The Borrower confirms that the procurement, allocation and performance of the contracts relating to the implementation of the Project comply with the Procurement Guidelines.

10.13 Pari passu ranking

The Borrower's payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

10.14 Origin of funds, Acts of Corruption, Fraud and Anti-Competitive Practices

The Borrower represents and warrants that:

- (i) all the funds invested in the Project are from the State budget
- (ii) the Project (in particular, the negotiation, award and performance of any contracts financed with the Facility) has not given rise to any Act of Corruption, Fraud or Anti-Competitive Practice.

10.15 No Material Adverse Effect

No event or circumstance which has a Material Adverse Effect has occurred and is continuing or is likely to occur.

11. **UNDERTAKINGS**

The undertakings in this Clause 11 (*Undertakings*) take effect on the Signing Date and remain in full force and effect for as long as any amount is outstanding under this Agreement

11.1 Compliance with laws, regulations and obligations

The Borrower shall comply:

- (i) in all respects with all laws and regulations to which it and/or the Project is subject, particularly in relation to all applicable procurement, environmental protection, safety and labour laws; and
- (ii) with all of its obligations under this Agreement and the Project Documents.

11.2 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation to enable it

to perform its obligations under this Agreement and the Project Documents and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement or Project Document.

11.3 Project Documents

The Borrower shall provide the Lender for no-objection or information, as the case may be, with a copy of any Project Documents or amendment thereto and shall not (and shall not agree to) make any material amendment to any Project Document without obtaining the Lender's prior no-objection.

11.4 Implementation and preservation of the Project

The Borrower shall:

- (i) implement the Project in accordance with the generally accepted safety principles and in accordance with technical standards in force; and
- (ii) maintain the Project assets in accordance with all applicable laws and regulations and in good operating and maintenance conditions, and use such assets in compliance with their purpose and all applicable laws and regulations.

11.5 Procurement

In relation to the procurement, award and performance of contracts entered into in connection with the implementation of the Project, the Borrower shall comply with, and implement, the provisions of the Procurement Guidelines with respect to the Project.

The Borrower shall take all actions and steps necessary for the effective implementation of the Procurement Guidelines with respect to the Project.

11.6 Environmental and social responsibility

11.6.1 Implementation of environmental and social measures

In order to promote sustainable development, the Parties agree that it is necessary to promote compliance with internationally recognized environmental and labour standards, including fundamental conventions of the International Labour Organization ("ILO") and the international environmental laws and regulations applicable in the Borrower's jurisdiction. For such purpose, the Borrower shall

with respect to its business activities:

- (a) comply with international standards for the protection of the environment and labour laws, particularly the fundamental conventions of the ILO and the international environmental conventions, in accordance with the applicable laws and regulations of the country in which the Project is being implemented.

with respect to the Project:

- (b) include in the procurement contracts, and, as the case may be, in the bidding documents, a clause whereby the contracting parties agree, and agree to procure that their sub-contractors (if any) agree, to comply with such standards in accordance with the applicable laws and regulations of the country where the Project is being implemented. The Lender will be entitled to request that the

Borrower deliver a report on environmental and social conditions of implementation of the Project;

- (c) require that the Contractors appointed for implementation of the Project, apply the mitigation measures set out in paragraph (c) above and procure that their subcontractors (if any) comply with all such measures and take all appropriate steps in the event of a failure to put in place such mitigation measures.

11.6.2 Environmental and social (ES) complaints-management

- (a) The Borrower (i) confirms that it has received a copy of the ES Complaints-Management Mechanism's Rules of Procedure and has acknowledged its terms, in particular with respect to actions that may be taken by the Lender in the event that a third party lodges a complaint, and (ii) acknowledges that these ES Complaints-Management Mechanism's Rules of Procedure have, as between the Borrower and the Lender, the same contractually binding effect as this Agreement.
- (b) The Borrower expressly authorizes the Lender to disclose to the experts (as defined in the ES Complaints-Management Mechanism's Rules of Procedure) and to parties involved in the compliance review and/or conciliation processes, the Project documents concerning environmental and social matters necessary for processing the environmental and social complaint, including, without limitation, those listed in Schedule 10 (*Non-exhaustive list of environmental and social documents which the Borrower permits to be disclosed in connection with ES complaints-management mechanism's rules of procedure*).

11.7 Additional financing

The Borrower shall not amend or alter the Financing Plan without obtaining the Lender's prior written consent and shall finance any additional costs not anticipated in the Financing Plan on terms which ensure that the Facility will be repaid.

11.8 Pari passu ranking

The Borrower undertakes to ensure that its payment obligations under this Agreement will rank at all times at least *pari passu* with its other present and future unsecured and unsubordinated payment obligations.

11.9 Negative pledge

The Borrower undertakes not to grant prior ranking or guarantees to any other lenders except if the same ranking or guarantee is granted by the Borrower in favour of the Lender if so requested by the Lender.

11.10 Assignment

Unless the Lender agrees otherwise in writing, the Borrower shall:

- (i) amend the Insurance Policies to include the Lender as sole beneficiary in respect of any insurance indemnity until all sums due under this Agreement have been re-paid in full; and
- (ii) assign to the Lender the benefit of the Contractor's Guarantees.

11.11 Project Accounts

The Borrower shall open, maintain and fund the Project Accounts in accordance with the terms and conditions of this Agreement.

11.12 Inspections

The Borrower hereby authorizes the Lender and its representatives to carry out inspections the purpose of which will be to assess the implementation and operations of the Project as well as the impact and the achievement of the objectives of the Project, the Contractors and sub-contractors in charge of implementing the Project.

The Borrower shall co-operate and provide all reasonable assistance and information to the Lender and its representatives when carrying out such inspections, the timing and format of which shall be determined by the Lender following consultation with the Borrower

The Borrower shall reimburse the Lender for any costs incurred by the Lender in respect of one inspection per year.

The Borrower shall retain and make available for inspection by the Lender, all documents relating to the Eligible Expenses for a period of ten (10) years from the Deadline for Drawdown.

11.13 Project evaluation

The Borrower acknowledges that the Lender may carry out, or procure that a third party carries out on its behalf, an evaluation of the Project. This evaluation will be used to produce a performance report containing information on the Project, such as: total amount and duration of the Facility, objectives of the Project, expected and actual performance of the Project, assessment of its relevance, efficiency, impact and viability/sustainability. The Borrower agrees on the publication of this performance report, in particular, on the Lender's Website.

11.14 Implementation of the Project

The Borrower shall:

- (i) ensure that any person, group or entity participating in the implementation of the Project is not listed on any Financial Sanctions List (including in particular the fight against terrorist financing); and
- (ii) not finance any supplies or sectors which are subject to an Embargo by the United Nations, the European Union or France.

11.15 Origin of funds, no Acts of Corruption, Fraud or Anti-Competitive Practices

The Borrower undertakes:

- (i) to ensure that the Project (in particular during the negotiation, entry into and performance of the contracts funded out of the Facility) shall not give rise to any Act of Corruption, Fraud or Anti-Competitive Practice;
- (ii) as soon as it becomes aware of, or suspects, any Act of Corruption, Fraud or Anti-Competitive Practice with respect to the Project, to inform the Lender without any delay;
- (iii) in the event referred to in paragraph (ii) au-dessus, or at the Lender's request if the Lender suspects that the acts or practices referred to in paragraph (ii) have occurred,

take all necessary actions to remedy the situation in a manner satisfactory to the Lender and within the time period determined by the Lender; and

- (iv) to notify the Lender without delay if it has knowledge of any information which leads it to suspect any Illicit Origin of any funds invested in the Project.

11.16 Visibility and communications

The Borrower shall implement visibility and communication actions related to the implementation of the Project in accordance with the terms of the Visibility and Communication Guide, and acknowledges having fully read and understood the aforementioned guide.

According to the Visibility and Communication Guide, the Project is subject to communication and visibility obligations of Level 1.

12. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 12 (*Information Undertakings*) take effect on the Signing Date and remain in full force and effect for as long as any amount is outstanding under this Agreement.

12.1 Financial Information

The Borrower shall supply to the Lender any information that the Lender may reasonably require in relation to the Borrower's foreign and domestic debt as well as the status of any guaranteed loans.

12.2 Progress Report

- (a) Until the Technical Completion Date, the Borrower shall supply to the Lender on a half-yearly basis a technical and financial progress report in relation to the implementation of the Project and an annual follow-up report of the Project' indicators in the form set out in Schedule 6.
- (b) Within three (3) months after the Technical Completion Date, the Borrower shall supply to the Lender a general progress report including a follow-up report with respect to the Project' indicators in the form set out in Schedule 6.

12.3 Information - miscellaneous

The Borrower shall supply to the Lender:

- (a) Promptly, but in any case within fifteen (15) calendar days after becoming aware of them, details of any event or circumstance which is or may be an Event of Default or which has or may have a Material Adverse Effect, the nature of such an event and all the actions being taken or to be taken to remedy it (if any);
- (b) promptly, but in any case within fifteen (15) calendar days after becoming aware of them, reasonable details of any incident or accident directly related to the implementation of the Project which might have a significant impact on the Project site, the working conditions of its employees or contractors' employees, the nature of such incident or accident, together with details of any action taken or proposed to be taken, as applicable, by the Borrower to remedy it;

- (c) promptly, but in any case within fifteen (15) calendar days after becoming aware of them; details of any final decision of the Borrower or event, which might materially affect the implementation or completion of the Project;
- (d) promptly, but in any case fifteen (15) calendar days after becoming aware of them, reasonable details of any notification of default, termination, dispute or material claim made against it under a Project Document or materially affecting the Project, together with details of any action taken or proposed to be taken by the Borrower
- (e) during the completion of services (including but not limited to services related to studies and monitoring where the Project involves the provision of such services), and upon reasonable request of the Lender, the interim and final reports drafted by any service provider, and after full completion of such services an overall execution report; and
- (f) promptly, but in any case within fifteen (15) calendar days after becoming aware of them, any further material information regarding the financial condition of the Borrower, assets and operations or any documents or other communications given or received by it under any Project Document that the Lender may reasonably request.

13. EVENTS OF DEFAULTS

13.1 Events of Default

Each of the events or circumstances set out in this Clause 13.1 (*Events of Default*) is an Event of Default.

(a) Payment Default

The Borrower does not pay on the due date any amount payable by it under this Agreement in the manner required under this Agreement.

However, without prejudice to Clause 4.3 (*Late payment and default interest*), no Event of Default will occur under this paragraph (a) if the relevant payment is made in full by the Borrower within five (5) Business Days of the due date.

(b) Project Documents

Any Project Document, or any of the material rights and obligations set out therein, ceases to be in full force and effect, or ceases to be valid, legal or enforceable or its enforceability is challenged.

No Event of Default will occur pursuant to this paragraph (b) if (i) the challenge or notice of termination is withdrawn within thirty (30) calendar days after the date on which the Lender informed the Borrower of such challenge or notice or the Borrower became aware of such challenge or notice; and (ii), according to the opinion of the Lender, such dispute or request has not had a Material Adverse Effect during such thirty (30) day period.

(c) Undertakings and obligations

The Borrower does not comply with any provision of the Agreement including, without limitation, any of the undertakings it has given pursuant to Clause 11 (*Undertakings*) and Clause 12 (*Information Undertakings*).

Save for the undertakings given pursuant to Clause 11.6 (*Environmental and Social Liability*), Clauses 11.14 (*Implementation of the Project*) and 11.15 (*Origin of funds, no Acts of Corruption, Fraud or Anti-Competitive Practices*) in respect of which no grace period is permitted, no Event of Default will occur under this paragraph (c) if the non-compliance is capable of remedy and is remedied within five (5) Business Days of the earlier of (A) the date of receipt by the Borrower of the Lender's notice of failure to comply to the Borrower; and (B) the Borrower becoming aware of the failure to comply, or, if later in time, within the time period determined by the Lender as per subparagraph (iii) of Clause 11.15 (*Origin of funds, no Acts of Corruption, Fraud or Anti-Competitive Practices*).

(d) Misrepresentation

A representation or warranty made by the Borrower in the Agreement including under Clause 10 (*REPRESENTATIONS AND WARRANTIES*), or in any document delivered by or on behalf of the Borrower under or in relation to the Agreement, is incorrect or misleading when made or deemed to be made, unless the circumstances giving rise to the misrepresentation or breach of warranty: (i) are capable of remedy; and (ii) are remedied within five (5) Business Days of the earlier of (A) the date of receipt by the Borrower of the Lender's notice of misrepresentation to the Borrower; and (B) the Borrower becoming aware of the misrepresentation or breach of warranty.

(e) Cross Default

- (i) Subject to paragraph (iii), any Financial Indebtedness of the Borrower is not paid on its due date or, if applicable, within any grace period granted pursuant to the relevant documentation.
- (ii) A creditor has cancelled or suspended its commitment towards the Borrower pursuant to any Financial Indebtedness, or has declared the Financial Indebtedness due and payable prior to its specified maturity, or requested prepayment in full of the Financial Indebtedness, in each case, as a result of an event of default or any provision having a similar effect (howsoever described) pursuant to the relevant documentation.
- (iii) No Event of Default will occur under this Clause 13.1 (e) if the relevant amount of Financial Indebtedness or the commitment for Financial Indebtedness falling within paragraphs (i) and (ii) au-dessus is less than ten million US Dollars (USD 10,000,000) (or its equivalent in any other currency(ies)).

(f) Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement.

(g) Material adverse change

Any event (including a change in the political situation of the country of the Borrower) or any measure has occurred which has or could reasonably be expected to have, according to the Lender's opinion, a Material Adverse Effect.

(h) **Withdrawal or suspension of the Project**

Any of the following occurs:

- (i) the implementation of the Project is suspended or postponed for a period exceeding six (6) months; or
- (ii) the Project has not been completed in full by the Technical Completion Date; or
- (iii) The Borrower withdraws from, or ceases to participate in, the Project.

(i) **Authorisations**

Any Authorisation required for the Borrower in order to perform or comply with its obligations under this Agreement or its other obligations under any Project Documents or required for the operation and implementation of the Project is not obtained within the required timeframe or is cancelled or becomes invalid or otherwise ceases to be in full force and effect, unless the circumstances giving rise to this event: (i) are capable of remedy; and (ii) are remedied within five (5) Business Days of the earlier of (A) the date of receipt by the Borrower of the Lender's notice to the Borrower; and (B) the Borrower becoming aware of the relevant circumstance.

(j) **Judgments, rulings or decisions having a Material Adverse Effect**

Any final judgment or arbitral award in an amount in excess of ten million US Dollars (USD 10,000,000) is issued against the Borrower, which has or is reasonably likely, according to the opinion of the Lender, to have a Material Adverse Effect.

(k) **Suspension of free convertibility and free transfer**

Free convertibility and free transfer of any of the amounts due by the Borrower under this Agreement, or any other facility provided by the Lender to the Borrower, is prohibited or denied.

13.2 **Acceleration**

On and at any time after the occurrence of an Event of Default, the Lender may, without providing any formal demand or commencing any judicial or extra-judicial proceedings, by written notice to the Borrower:

- (a) cancel the Available Credit; and/or
- (b) declare that all or part of the Facility, together with any accrued or outstanding interest and all other amounts outstanding under this Agreement, are immediately due and payable.

Without prejudice to the above, in the event that an Event of Default occurs as set out in Clause 13.1 (*Events of Default*), the Lender reserves the right to, upon written notice to the Borrower, (i) suspend or postpone any Drawdowns under the Facility; and/or (ii) suspend the finalization of any agreements relating to other possible financial offers which have been notified by the Lender to the Borrower; and/or (iii) suspend or postpone any drawdown under any loan agreement entered into between the Borrower and the Lender.

13.3 Notification of an Event of Default

In accordance with Clause 12.3 (*Information*), the Borrower shall promptly notify the Lender upon becoming aware of any event which is or is likely to be an Event of Default and inform the Lender of all the measures contemplated by the Borrower to remedy it.

14. **ADMINISTRATION OF THE FACILITY**

14.1. Payments

All payments received by the Lender under this Agreement shall be applied towards the payment of expenses, fees, interest, principal amounts or any other sum due under this Agreement in the following order:

- (a) incidental costs and expenses;
- (b) fees;
- (c) late-payment interest and default interest;
- (d) accrued interest; and
- (e) principal repayments.

Any payments received from the Borrower shall be applied first in or towards payment of any sums due and payable under the Facility or under other loans extended by the Lender to the Borrower, should it be in the Lender's interest to apply these sums to such other loans, in the order set out above.

14.2 Set-off

Without the need for the prior approval of the Borrower, the Lender may, at any time, set-off due and payable obligations owed by the Borrower against any amounts held by the Lender on behalf of the Borrower or any due and payable obligations owed by the Lender to the Borrower. If the obligations are in different currencies, the Lender may convert either obligation at the prevailing currency exchange rate for the purpose of the set-off.

All payments made by the Borrower under the Agreement shall be calculated and made without set-off. The Borrower is prohibited from making any set-off.

14.3 Business Days

Without prejudice to the calculation of the Interest Period which remains unchanged if a payment is due on a day which is not a Business Day, the due date for that payment shall be the next Business Day if the next Business Day is in the same calendar month, or the preceding Business Day if the next Business Day is not in the same calendar month.

14.4 Currency of payment

The currency of each amount payable under this Agreement is US Dollars, except as provided in Clause 14.6 (*Place of payment*).

14.5 Day count convention

Any interest, fee or expense accruing under this Agreement will be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days.

14.6 Place of payment

- (a) Any funds to be transferred by the Lender to the Borrower under the Facility will be paid to the bank account specifically designated for such purpose by the Borrower, provided that the Lender has given its prior consent on the selected bank.
- (b) Any payment to be made by the Borrower to the Lender shall be paid on the due date by no later than 11:00 am (Paris time) to the following bank account:

Name A/C: Agence Française de Développement

RIB Code: 31489 00010 00226560281 47

IBAN Code: FR76 3148 9000 1000 2265 6028 147

Crédit Agricole CIB SWIFT code (BIC): BSUIFRPP

opened by the Lender with Crédit Agricole CIB in Paris, or to any other account notified by the Lender to the Borrower.

The correspondent bank is:

JP MORGAN CHASE BANK NEW YORK

BIC Swift: CHASUS33XXX

Address: 4 New York Plaza – Floor 15th

New York NY 10004

ABA Number: 021000021

Account number: 786419036

- (c) The Borrower shall request from the bank responsible for transferring any amounts to the Lender that it provides the following information in any wire transfer messages in a comprehensive manner and in the order set out below (the caption numbers are referring to SWIFT MT 202 and 103 protocol):
- Principal: name, address, bank account number (field 50)
 - Principal's bank: name and address (field 52)
 - Reference: name of the Borrower, name of the Project, reference number of the Agreement (field 70)
- (d) In case of refinancing under the terms of Clause 3.4.1 above, applicable exchange rates will be the exchange rates obtained by the Lender through a Reference Financial Institution on the date of the Drawdown.
- (e) All payments made by the Borrower shall comply with this Clause 14.6 (*Place of payment*) in order for the relevant payment obligation to be deemed discharged in full.

14.7 Payment Systems Disruption

If the Lender determines (in its discretion) that a Payment Systems Disruption Event has occurred or the Borrower notifies the Lender that a Payment Systems Disruption Event has occurred, the Lender:

- (a) may, and shall if requested by the Borrower, enter into discussions with the Borrower with a view to agreeing any changes to the operation and administration of the Facility as the Lender may deem necessary in the circumstances;
- (b) shall not be obliged to enter into discussions with the Borrower in relation to any of the changes mentioned in paragraph (a) au-dessus if, in its opinion, it is not practicable to do so in the circumstances and, in any event, it has no obligation to agree to such changes; and
- (c) shall not be liable for any cost, loss or liability arising as a result of its taking, or failing to take, any actions pursuant to this Clause 14.7 (*Payment Systems Disruption*).

15. MISCELLANEOUS

15.1 Language

The language of this Agreement is English. If this Agreement is translated into another language, the English version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.

All notices given or documents provided under, or in connection with, this Agreement shall be in English, except for the Project Document which may be in Spanish.

The Lender may request that a notice or document provided under, or in connection with, this Agreement which is not in English is accompanied by a certified English translation, in which case, the English translation shall prevail unless the document is a statutory document of a company, legal text or other official document.

15.2 Certifications and determinations

In any litigation or arbitration arising out of or in connection with this Agreement or entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

Any certification or determination by the Lender of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.3 Partial invalidity

If, at any time, a term of this Agreement is or becomes illegal, invalid or unenforceable, neither the validity, legality or enforceability of the remaining provisions of this Agreement will in any way be affected or impaired.

15.4 No Waiver

Failure to exercise, or a delay in exercising, on the part of the Lender of any right under the Agreement shall not operate as a waiver of that right.

Partial exercise of any right shall not prevent any further exercise of such right or the exercise of any other right or remedy under the applicable law.

The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any rights and remedies under the applicable law.

15.5 Assignment

The Borrower may not assign or transfer, in any manner whatsoever, all or any of its rights and obligations under this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer any of its rights or obligations under this Agreement to any other third party and may enter into any sub-participation agreement relating thereto.

15.6 Legal effect

The Schedules annexed hereto, the Procurement Guidelines and the recitals hereof form part of this Agreement and have the same legal effect.

15.7 Entire agreement

As of the Signing Date, this Agreement represents the entire agreement between the Parties in relation to the matters set out herein, and supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiations in connection with this Agreement.

15.8 Amendments

No amendment may be made to this Agreement unless expressly agreed in writing between the Parties.

15.9 Confidentiality and disclosure of information

- (a) The Borrower shall not disclose the content of this Agreement to any third party without the prior consent of the Lender except to:
- (i) any person to whom the Borrower has a disclosure obligation under any applicable law, regulation or judicial ruling; and
 - (ii) the Borrower's auditors, consultants and advisers.
- (b) Notwithstanding any existing confidentiality agreement, the Lender may disclose any information or documents in relation to the Project to: (i) its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom the Lender may assign or transfer all or part of its rights or obligations under the Agreement and (iii) any person or entity for the purpose of taking any protective measures or preserving the rights of the Lender under the Agreement.
- (c) Furthermore, the Borrower hereby expressly authorizes the Lender to communicate and to disclose on the Lender's Website information relating to the Project and its financing as listed in Schedule 7 (*Information that the Lender is authorized expressly to disclose on the Lender's Website (in particular on its open data platform)*).

15.10 Hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Agreement and it shall be not entitled to make any claim under article 1195 of the French Code civil.

15.11 Limitation

The statute of limitations of any claims under this Agreement shall be ten (10) years, except for any claim of interest due under this Agreement.

16. **NOTICES**

16.1 In writing and addresses

Any notice, request or other communication to be given or made under or in connection with this Agreement shall be given or made in writing and, unless otherwise stated, may be given or made by fax or by letter sent by the post office to the address and number of the relevant Party set out below:

For the Borrower:

THE REPUBLIC OF ECUADOR

Address: Ministerio de Economía y Finanzas del Ecuador,
Av. Amazonas entre Pereira y Unión Nacional de Periodistas
Plataforma Gubernamental de Gestión Financiera, Piso 11
Quito, Ecuador

Email: jomantilla@finanzas.gob.Ec

Attention: Undersecretary of Public Finance of the Ministry of Economy and Finance of the Republic of Ecuador

For the Lender:

AFD QUITO OFFICE

Address: Av. Orellana E12-12 y San Ignacio
Edificio Latina Seguros
Quito, Ecuador

Telephone: +593 2 60 171 60/61/62

Attention: AFD Director

AFD HEAD OFFICE

Address: 5, rue Roland Barthes – 75598 Paris Cedex 12, France

Telephone: + 33 1 53 44 31 31

Attention: Director of Latin America Department

or such other address, fax number, department or officer as one Party notifies to the other Party.

16.2 Delivery

Any notice, request or communication made or any document sent by a Party to the other Party in connection with this Agreement will only be effective:

- (a) if by fax, when received in a legible form; and
- (b) if by letter sent through the post office, when delivered to the correct address,

and, where a particular person or a department is specified as part of the address details provided under Clause 16.1 (*In writing and addresses*), if such notice, request or communication has been addressed to that person or department.

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16.3 Electronic communications

- (a) Any communication made by one person to another under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Parties will be effective only when actually received in a readable form.

17. GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE

17.1 Governing Law

This Agreement is governed by French law.

17.2 Arbitration

Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with this Agreement, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of this Agreement where the Borrower is either a party, claimant, respondent or otherwise is necessary thereto, will not be referred to a court of any jurisdiction and will instead be referred to and finally resolved by arbitration under the Rules of Conciliation and Arbitration of the International Chamber of Commerce applicable on the Signing Date (the "ICC Rules"). There will be three arbitrators to be appointed in accordance with such ICC Rules. The provisions in the ICC Rules regarding the emergency arbitrator shall not apply.

The seat of arbitration shall be Paris and the language to be used of arbitration shall be English. The arbitration provisions of this Agreement will be governed by French law.

This arbitration clause shall remain in full force and effect if this Agreement is declared void or is terminated or cancelled and following expiry of this Agreement. The Parties' contractual obligations under this Agreement are not suspended if a Party initiates legal proceedings against the other Party.

17.3 Immunity

17.3.1 Scope of Immunity

The execution and delivery of this Agreement by the Borrower constitutes, and the Borrower's performance of and compliance with its obligations under this Agreement will constitute, a commercial transaction, being acts of commercial public credit. The Borrower agrees that it and its other assets which do not constitute Immune Property (as defined below) are subject to, and available for, the Proceedings (as defined below) and the Borrower irrevocably and unconditionally waives any right which it has now or may subsequently acquire to assert any state immunity from or in any Proceedings in relation to the transactions described in this Agreement against it or its assets, or the assets of any

state entity other than Immune Property and undertakes not to invoke any defense on the basis of any kind of immunity, for itself and/or its other assets which do not constitute Immune Property, with regard to any Proceedings.

17.3.2 Immune Property

Notwithstanding any provision in this Agreement, the following and only the following assets of the Borrower, wherever located (the "**Immune Property**"), shall be entitled to immunity from enforcement or relief pursuant to any provision or legislation in any applicable jurisdiction, from any Proceedings:

- (a) any property which is used or designated for use in the performance of the functions of the diplomatic mission of Ecuador or its consular posts;
- (b) property of a military character or used or designated for use in the performance of military functions;
- (c) property forming part of the cultural heritage of Ecuador or part of its archives;
- (d) unexploited non-extracted natural resources in Ecuador;
- (e) funds managed in the national Treasury Account;
- (f) assets and resources included in the external assets of the Central Bank of Ecuador and available international monetary reserves held by the Central Bank of Ecuador;
- (g) public domain assets used in providing public services in Ecuador;
- (h) national assets located in the territory of Ecuador and belonging to Ecuador such as streets, bridges, roads, squares, beaches, sea and land located over 4,500 meters above sea level;
- (i) accounts of the Central Bank of Ecuador, whether they are held abroad or locally; and
- (j) public entities' deposits with the Central Bank of Ecuador, whether they are maintained abroad or locally.

In this Clause 17.3, "**Proceedings**" means:

- 1) any execution on judgment, enforcement of arbitral award, set-off, deduction, attachment prior to judgment, attachment in aid of execution to which the Borrower or their respective assets may be entitled in any legal action or proceedings or arbitral proceedings;
- 2) any suit, jurisdiction of any arbitration institution or arbitral tribunal, judgment, arbitral award, pre-judgment, interim relief, execution or other enforcement of any award, relief or judgment; and
- 3) service of process upon the Borrower or any agent of the Borrower with respect to this Agreement or any of the transactions contemplated hereby.

17.3.3 Scope

The provisions of this Clause 17.3 (*Immunity*) have been negotiated and agreed solely with respect to the transactions described in this Agreement. In no event shall the

definition or scope of Immune Property described in this Clause 17.3 (*Immunity*) be relied upon, utilized, admitted as evidence in any proceeding, or construed by any third party (including any court, arbitrator or arbitral tribunal) to interpret any analogous provisions of any other agreement or instrument unrelated to the transactions contemplated in this Agreement or relating to any other indebtedness of the Borrower or the Republic of Ecuador

17.4 Service of process

Without prejudice to any applicable law, for the purposes of serving judicial and extrajudicial documents in connection with any action or proceedings referred to above, the Borrower irrevocably chooses its registered office as at the date of this Agreement at the address set out in Clause 16 (*Notices*) for service of process, and the Lender chooses the address indicated for "AFD HEAD OFFICE" set out in Clause 16 (*Notices*) for service of process.

18. **DURATION**

This Agreement comes into force on the Signing Date and remains in full force and effect for as long as any amount is outstanding under this Agreement.

Notwithstanding the above, the obligations under Clauses 12.3(e) (*Information - miscellaneous*) and 15.9 (*Confidentiality and disclosure of information*) shall survive and remain in full force and effect for a period of five years after the last Payment Date; the provisions of Clause 11.6.2 (*Environmental and social (ES) complaints-management*) shall continue to have effect whilst any grievance lodged under the ES Complaints-Management Mechanism's Rules of Procedure is still being processed or monitored.

Executed in two (2) originals, in Quito on the 10th of January of 2023.

BORROWER

REPUBLIC OF ECUADOR REPRESENTED BY THE UNDERSECRETARY FOR PUBLIC FINANCE OF THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR




Represented by:

Name: José Enrique MANTILLA MORÁN
Capacity: Undersecretary for Public Finance

LENDER

AGENCE FRANÇAISE DE DÉVELOPPEMENT

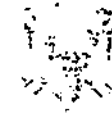


Represented by:

Name: Jean-Philippe BERTHELEMY
Capacity: Deputy Director of AFD Ecuador

Co-signatory, His Excellency Mr Frédéric DESAGNEAUX, Ambassador of France




	
REPUBLICA DEL ECUADOR	
MINISTERIO DE ECONOMIA Y FINANZAS	
Subsecretaría de Finanzas Públicas	
REGISTRO No.	719
FECHA	10 Enero 2023
PAGINA No.	000000035
Registro de ... da Pública	



SCHEDULE 1A - DEFINITIONS

Acceptable Bank	means any bank acceptable to the Lender.
Account Bank	means any of the account banks in the books of which the Project Accounts has been opened in the name of Project in accordance with Clause 3.4.22 (<i>Advances</i>).
Act of Corruption	<p>means any of the following:</p> <p>(a) the act of promising, offering or giving, directly or indirectly, to a Public Official or to any person who directs or works, in any capacity, for a private sector entity, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity; or</p> <p>(b) the act of a Public Official or any person who directs or works, in any capacity, for a private sector entity, soliciting or accepting, directly or indirectly, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity.</p>
Advance(s)	has the meaning given to it in Clause 3.4 (<i>Payment mechanics</i>)
Agreement	means this credit facility agreement, including its recitals, Schedules and, if applicable, any amendments made in writing thereto.
Anti-Competitive Practices	<p>means:</p> <p>(a) any concerted or implicit action having as its object and/or as its effects to impede, restrict or distort fair competition in a market, including without limitation when it tends to: (i) limit market access or the free exercise of competition by other companies; (ii) prevent price setting by the free play of markets by artificially favouring the increase or decrease of such prices; (iii) limit or control any production, markets, investment or technical progress; or (iv) share out markets or sources of supply;</p> <p>(b) any abuse by a company or group of companies of a dominant position within a domestic market or in a substantial part thereof; or</p>

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	(c) any bid or predatory pricing having as its object and/or its effect to eliminate from a market, or to prevent a company or one of its products from accessing the market.
Authorisation(s)	means any authorisation, consent, approval, resolution, permit, licence, exemption, filing, notarisation or registration, or any exemptions in respect thereof, obtained from or provided by an Authority, whether granted by means of an act, or deemed granted if no answer is received within a defined time limit, as well as any approval and consent given by the Borrower's creditors.
Authority(ies)	means any government or statutory entity, department or commission exercising a public prerogative, or any administration, court, agency or State or any governmental, administrative, tax or judicial entity.
Availability Period	means the period from and including the Signing Date up to the Deadline for Drawdown.
Available Credit	means, at any given time, the maximum principal amount specified in Clause 2.1 (<i>Facility</i>) less: <ul style="list-style-type: none"> (i) the aggregate amount of any Drawdowns drawn by the Borrower; (ii) the amount of any Drawdown to be made pursuant to any pending Drawdown Request; and (iii) any portion of the Facility which has been cancelled pursuant to Clauses 8.3 (<i>Cancellation by the Borrower</i>) and/or 8.4 (<i>Cancellation by the Lender</i>).
Business Day	means a day (other than Saturday or Sunday) on which banks are open for general business in Paris and New York
Certified	means for any copy, photocopy or other duplicate of an original document, the certification by any duly authorized person, as to the conformity of the copy, photocopy or duplicate with the original document.
Contractor(s)	means third party contractor(s) in charge of implementing all or part of the Project pursuant to Project Documents.
Contractor's Guarantee(s)	means any guarantee provided to the Borrower directly or indirectly by any Contractor in charge of the completion of the Project or any part thereof, such as, for example, the completion guarantee or the advance payment guarantee.
Deadline for Drawdown	means January 09, 2026 date after which no further Drawdown may occur.

Deadline for Use of Funds	means the December 31, 2027.
Drawdown	means a drawdown of all or part of the Facility made available by the Lender to the Borrower pursuant to the terms and conditions set out in Clause 3 (<i>DRAWDOWN OF FUNDS</i>) or the principal amount outstanding of such Drawdown which remains due and payable at a given time.
Drawdown Date	means the date on which a Drawdown is made by the Lender.
Drawdown Period	means the period starting on the first Drawdown Date up to and including the first of the following date: (i) the date on which the Available Credit is equal to zero; (ii) the Deadline for Drawdown.
Drawdown Request	means a request substantially in the form set out in Schedule 5A (<i>Form of Drawdown Request</i>).
Ecuador	means the Republic of Ecuador.
Eligible Expense(s)	means the expense(s) relating to the 3 component(s) of the Project as set out in Schedule 3 (<i>Financing Plan</i>).
Embargo	means any sanction of a commercial nature aiming at prohibiting any import and/or export (supply, sale or transfer) of one or several goods, products or services going to and/or coming from a country for a given period as published and amended from time to time by the United Nations, the European Union or France.
ES Complaints-Management Mechanism's Rules of Procedure	means the contractual terms contained in the Environmental and Social Complaints-Management Mechanism's Rules of Procedure, which is available on the Website, as amended from time to time.
Event of Default	means any event or circumstance set out in Clause 13.1 (<i>Events of Default</i>).
Facility	means the credit facility made available by the Lender to the Borrower in accordance with this Agreement up to the maximum principal amount set out in Clause 2.1 (<i>Facility</i>).
Financial Indebtedness	means any financial indebtedness for and in respect of: (b) any monies borrowed on a short, medium or long-term basis;

	<p>(c) any amounts raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instruments;</p> <p>(d) any funds raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; or</p> <p>(e) any potential payment obligation that results from a guarantee, bond, or any other instrument.</p>
Financial Sanctions List	<p>means the list(s) of persons, groups or entities which are subject to financial sanctions by the United Nations, the European Union and/or France.</p> <p>For information purposes only and for the convenience of the Borrower, who may rely on, the following references or website addresses:</p> <p>For the lists maintained by the United Nations, the following website may be consulted:</p> <p>https://www.un.org/securitycouncil/fr/content/un-sc-consolidated-list</p> <p>For the lists maintained by the European Union, the following website may be consulted:</p> <p>https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_fr</p> <p>For the lists maintained by France, the following website may be consulted:</p> <p>https://www.tresor.economie.gouv.fr/services-aux-entreprises/sanctions-economiques/dispositif-national-de-gel-des-avoirs</p>
Financing Plan	<p>means the financing plan of the Project set out in Schedule 3 (<i>Financing Plan</i>).</p>
Fitch	<p>means Fitch Ratings Ltd. or any successor rating agency business thereof.</p>
Fixed Reference Rate	<p>means the fixed rate, determined on a Rate Setting Date, which, if applied to a drawdown having the specificities listed hereunder (<i>Theoretical drawdown specificities</i>), permits that (i) the current value of the future fixed interests flows and capital repayment flows of this drawdown, and (ii) the current value of the future floating interests flows and capital repayment flows of the same drawdown indexed on Term SOFR, or, as the case may be, the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin,</p>

	<p>as determined in accordance with the provisions of Clause 5 (<i>CHANGE TO THE CALCULATION OF INTEREST</i>) of the Agreement, be equal.</p> <p>I – Theoretical drawdown specificities</p> <ul style="list-style-type: none"> - the schedule of payments (differed amortization, principal repayment) corresponds to that of the Facility defined in Clause 7 (<i>Repayment</i>) of this Agreement; and - the maturity dates for repayment of capital are the maturity dates of the Facility. <p>II – Elements of reference</p> <p>In relation to the theoretical drawdown at the variable rate referred to in (ii) of the first paragraph of this definition, the value of future flows of interests shall be calculated on the basis of the curve of Term SOFR forward rates, or, as the case may be, the curve of the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin, as determined in accordance with the provisions of Clause 5 (<i>CHANGE TO THE CALCULATION OF INTEREST</i>) of the Agreement (i.e. the anticipated levels of such rates or margin, for each maturity date, on the Rate Setting Date) originating from the relevant swaps rate market.</p> <p>In relation to the theoretical drawdown at a fixed rate and the theoretical drawdown at a floating rate referred to in (i) and (ii) of the first paragraph of this definition, the discounting is executed on the basis of the Overnight Index Swap (OIS) originating from the US Dollars interest rate swaps market.</p> <p>The rate curves of the fixed rate theoretical drawdown and floating rate theoretical drawdown mentioned in (i) and (ii) of the first paragraph of this definition shall be executed in accordance with the provisions of paragraph II (<i>Elements of reference</i>) on the Rate Setting Date, on the basis of quotations provided by Reference Financial Institutions from 11:00 am onwards, Paris time.</p>
<p>Fraud</p>	<p>means any unfair practice (acts or omissions) deliberately intended to mislead others, to intentionally conceal elements there from, or to betray or vitiate his/her consent, to circumvent any legal or regulatory requirements and/or to violate internal rules and procedures of the Borrower or a third party in order to obtain an illegitimate benefit.</p>
<p>Fraud against the Financial Interests of the European Community</p>	<p>means any intentional act or omission intended to damage the European Union budget and involving (i) the use or presentation of false, inaccurate or incomplete statements or documents, which has as effect the misappropriation or wrongful retention of funds or any illegal reduction in resources of the general budget of the European Union; (ii) the non-disclosure of information with the same effect; and (iii) misappropriation of such funds for purposes other than those for which such funds were originally granted.</p>

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Grace Period	means the period from the Signing Date up to and including the date falling sixty (60) months after such date, during which no principal repayment under the Facility is due and payable.
ICC Rules	has the meaning given to it in Clause 17.2 (<i>Arbitration</i>).
Illicit Origin	means funds obtained through: <ul style="list-style-type: none"> (a) the commission of any predicate offence as designated in the FATF 40 recommendations Glossary under "<i>Designated categories of offences</i>" (http://www.fatf-gafi.org/media/fatf/documents/recommendations/Recommendations_GAFL.pdf); (b) any Act of Corruption; or (c) any Fraud against the Financial Interests of the European Community, if or when applicable.
Insurance Policies	means the insurance policies that the Borrower is required to subscribe and maintain in connection with the implementation of the Project, in a form acceptable to the Lender.
Interest Period(s)	means each period from a Payment Date (exclusive) up to the next Payment Date (inclusive). For each Drawdown under the Facility, the first interest period shall start on the Drawdown Date (exclusive) and end on the next successive Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage and determined in accordance with Clause 4.1 (<i>Interest Rate</i>).
Margin	means two point zero six percent (2.06 %) per annum.
Material Adverse Effect	means a material and adverse effect on: <ul style="list-style-type: none"> (a) the Project, insofar as it would jeopardize the implementation and operation of the Project in accordance with this Agreement or and the Project Documents; (b) the business, assets, financial condition of the Borrower or its ability to perform its obligations under this Agreement and the Project Documents; (c) the validity or enforceability of this Agreement or any and any Project Documents; or (d) any right or remedy of the Lender under this Agreement

Moody's	means Moody's Investors Service, Inc. or any successor rating agency business thereof.
Outstanding Principal	means, in respect of any Drawdown, the outstanding principal amount due in respect of such Drawdown, corresponding to the amount of the Drawdown paid by the Lender to the Borrower less the aggregate of instalments of principal repaid by the Borrower to the Lender in respect of such Drawdown.
Payment Dates	means May 31st and November 30th of each year.
Payment Systems Disruption Event	<p>means either or both of:</p> <p>(a) a material disruption to the payment or communication systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or</p> <p>(b) the occurrence of any other event which results in a disruption (of a technical or system-related nature) to the treasury or payment operations of a Party preventing that, or any other Party:</p> <p style="padding-left: 40px;">(i) from performing its payment obligations under this Agreement or</p> <p style="padding-left: 40px;">(ii) from communicating with the other Parties in accordance with the terms of this Agreement</p> <p>and which (in either case) is not caused by, and is beyond the control of, either Party.</p>
Prepayment Compensatory Indemnity	<p>means the indemnity calculated by applying the following percentage to the amount of the Facility which is repaid in advance:</p> <ul style="list-style-type: none"> - if the repayment occurs prior to the 4th anniversary (exclusive) of the Signing Date: two point five percent (2.5%); - if the repayment occurs between the 4th anniversary (inclusive) and the 8th anniversary (exclusive) of the Signing Date: two percent (2%); - if the repayment occurs between the 8th anniversary (inclusive) and the 12th anniversary (exclusive) of the Signing Date: one point five per cent (1.5%);

	<ul style="list-style-type: none"> - if the repayment occurs between the 12th anniversary (inclusive) and the 16th anniversary (exclusive) of the Signing Date: one per cent (1%); - if the repayment occurs after the 16th anniversary (inclusive): zero point five per cent (0.5%).
Procurement Guidelines	means the contractual provisions contained in the guidelines relating to procurement financed by AFD in foreign countries dated October 2019, a copy of which has been delivered to the Borrower. The Procurement Guidelines are available on the Lender's Website.
Project	means the project as described in Schedule 2 (<i>Project Description</i>).
Project Account(s)	has the meaning given to that term in Clause 3.4.2 (<i>Advances</i>).
Project Authorisations	means the Authorisations necessary in order for (i) the Borrower to implement the Project and execute all Project Documents to which it is a party, and to exercise its rights and perform its obligations under the Project Documents to which it is a party; and (ii) the Project Documents to which the Borrower is a party, to be admissible as evidence before courts in the jurisdiction of the Borrower or before a competent arbitral tribunal.
Project Bank Account	has the meaning given to that term in Clause 3.4.2 (<i>Advances</i>).
Project Documents	<p>means all documents, and in particular agreements, delivered or executed by the Borrower in relation to the implementation of the Project, i.e.:</p> <p>Project Operational Manual including the procurement plan, the methodological approach and the questionnaire, approved by the Lender.</p>
Public Official	means any holder of legislative, executive, administrative or judicial office whether appointed or elected, serving on permanent basis or otherwise, paid or unpaid, regardless of rank, or any other person defined as a public official under the laws of the Borrower's jurisdiction, and any other person exercising a public function, including for a public agency or organization, or providing a public service.
Quotation Day	means, in relation to the period for which a floating Interest Rate is to be determined, two (2) US Government Securities Business Days and Business Days before the first day of that period.
Rate Setting Date	<p>means:</p> <p>in relation to any Drawdown for which a fixed Interest Rate is to be determined:</p>

	<p>(i) the first Wednesday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request, provided that the Drawdown Request is received by the Lender at least two (2) full Business Days prior to said Wednesday;</p> <p>(ii) the second Wednesday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request, if the Drawdown Request was not received by the Lender at least two (2) full Business Days prior to the first Wednesday specified in paragraph (a) above.</p>
Reference Financial Institution	means a financial institution chosen as a suitable reference financial institution by the Lender and which regularly publishes quotations of financial instruments on one of the international financial information networks according to the practices recognized by the banking industry.
Schedule(s)	means any schedule or schedules to this Agreement.
Signing Date	means the date of execution of this Agreement by all the Parties.
SOFR	means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
Sole Treasury Account	means the account named <i>Cuenta Única del Tesoro</i> opened in the name of the Borrower at the Central Bank of Ecuador.
S&P	means Standard & Poor's Financial Services LLC, a part of McGraw-Hill Financial and any successor thereto.
Tax(es)	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with a failure to pay or any delay in the payment of any such amounts).
Technical Completion Date	means the date for the technical completion of the Project which is expected to be December 31 st 2027 or any other date to be agreed between the Parties.
Term SOFR	means, in relation to an Interest Period, the forward-looking term SOFR administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for a period equal in length to the Interest Period, as published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) as of

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	6:00 a.m. (New York City time) on the relevant Quotation Day (before any correction, recalculation or republication by the administrator).
Treasury Sub-Account	has the meaning given to that term in Clause 3.4.2 (<i>Advances</i>).
US Dollar(s) or USD	means the currency having legal tender in the United States of America.
US Fed Rate	<p>means:</p> <p>(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time (any successor rate to, or replacement rate for, that rate); or</p> <p>(b) if that target is not a single figure, the arithmetic mean of:</p> <p>(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and</p> <p>the lower bound of that target range (rounded, if necessary, upwards to five (5) decimal places).</p>
US Fed Rate Adjustment	means, in relation to a certain tenor, the percentage rate per annum notified by the Lender to the Borrower on the basis of the historical spread between Term SOFR for the relevant tenor and the US Fed Rate or (if any) any other applicable spread as recommended by any Relevant Nominating Body or the industry solution recommended by professional associations in the banking sector or the market practice observed in a series of comparable financing transactions
US Government Securities Business Day	<p>means any day other than:</p> <p>a) a Saturday or Sunday; and</p> <p>b) a day on which the Securities Industry and Financial Markets Association (SIFMA) (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.</p>
Website	means the website of the Lender (http://www.afd.fr/) or any other such replacement website.
Withholding Tax	means any deduction or retention in respect of a Tax on any payment made under or in connection with this Agreement

SCHEDULE 1B - CONSTRUCTION

- (a) "assets" includes present and future properties, revenues and rights of every description;
- (b) any reference to the "Borrower", a "Party" or a "Lender" includes its successors in title, permitted assigns and permitted transferees;
- (c) any reference to an agreement or other document is a reference to this Agreement or to such other document as amended, restated or supplemented and includes, if applicable, any document which replaces it through novation, in accordance with the Agreement;
- (d) a "guarantee" includes any *cautionnement*, *aval* and any *garantie* which is independent from the debt to which it relates;
- (e) "indebtedness" means any obligation of any person whatsoever (whether incurred as principal or as surety) for the payment or repayment of money, whether present, future, actual or contingent;
- (f) a "person" includes any person, company, corporation, partnership, trust, government, state or state agency or any association, or group of two or more of the foregoing (whether or not having separate legal personality);
- (g) a "law" shall be construed as any law, statute, constitution, or any other measure of a legislative nature issued by any legislative body having an effect on this Agreement or on the rights and obligations of a Party;
- (h) a "regulation" includes any regulation, rule, decree, official directive, instruction, request, advice, recommendation, decision or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary for entities or persons such as the relevant entity or person to comply) of any governmental, intergovernmental or supranational body, supervisory authority, regulatory authority, independent administrative authority, agency, department or any division of any other authority or organization (including any regulation issued by an industrial or commercial public entity) having an effect on this Agreement or on the rights and obligations of a Party;
- (i) a provision of law is a reference to that provision as amended;
- (j) unless otherwise provided, a time of day is a reference to Paris time;
- (k) the Section, Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement;
- (l) unless otherwise provided, words and expressions used in any other document relating to this Agreement or in any notice given in connection with this Agreement have the same meaning in that document or notice as in this Agreement;
- (m) an Event of Default is "continuing" if it has not been remedied or if the Lender has not waived any of its rights relating thereto;
- (n) a reference to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement; and
- (o) words importing the plural shall include the singular and vice-versa.

SCHEDULE 2 - PROJECT DESCRIPTION

The RENAGRO project aims to create and maintain a reliable and updateable system of complete registry of farms throughout Ecuador, in order to generate agricultural information that will allow (i) the formulation of differentiated policies according to the characteristics of farms, territories and sectors, (ii) the implementation of quality programs and projects, adapted to the development of the productive agricultural sector, but also (iii) the management of environmental and social risks for a better application of national regulations and decision support for investors.

Ultimately, the project will allow for better knowledge and management of the agricultural sector in Ecuador, as well as capacity building and decision-making power of the MAG. Ecuadorian society as a whole will be sensitized to the agricultural register, teams will be trained and specialized in the exercise, and approximately 2,000 people will receive professionalization in the realization of a register, to ensure the sustainability and updating of the system. The project is also expected to contribute to the sustainable and ecological transition of the country, through the definition of appropriate public policies.

Thanks to the French technical assistance provided by FranceAgriMer (FAM) (already active since February 2021 in the preparatory phase financed by the FAPS CEC1038 RENAGRO), the Ecuadorian government will have a reliable and updateable system of national register of UPAs, a complete, updated database that will be processed, analyzed and transparent to facilitate decision making.

There are three specific objectives, each corresponding to a strategic phase of the project's implementation, with a gradual logic of progression and achievement of objectives.

- The first phase, pre-registration (S1 2023), will have the specific objective of planning the entire intervention, i.e. : finalizing the construction of the methodological instruments and digitizing the questionnaire (questionnaire already developed and tested in the field within the framework of the FAPS with FAM); socializing the project and its objectives will continue at the national level, in local territories and communities in order to introduce the work of the interviewers; training the interviewers in agricultural data collection and the questionnaire; continuing the zonification of territories and the distribution by teams of interviewers; finalizing the operational and logistical planning (for deployment in the territories and data collection)

In terms of AFD procedures, it is during this phase that the first payment will be made for the purchase of equipment (geo-satellite, computer, and logistical); the contracting of interviewers and the implementation of their training modules; and the financing of the construction of the computer system for data storage and processing.

- The second phase (Q3-Q4 2023) will be the implementation of the registry itself. It will take a total of three weeks to complete the registry nationwide, including the Galapagos. This will involve the collection of data by the surveyors, and the storage of the data in the computer system. The registry will involve updating land use and land cover maps; setting up a satellite image monitoring system for the agricultural sector; defining a geographic information integration model; and providing a monitoring and evaluation system for MAG programs and projects.

In terms of AFD procedures, it will mainly involve close monitoring of implementation.

- During the third and final phase (2024), i.e. the post-registration phase, MAG teams will aim to process and analyze the data collected. In the short term, the results will be presented and access to the database will be made available to the public. An important work of mapping and creation of monitoring and evaluation indicators will be carried out. In the medium term, appropriate public policies will be

developed. Thanks to the purchase of equipment and the training of the registry teams, the system will be updated regularly, like the French system.

In terms of AFD procedures, the project will be monitored and evaluated.

During the third and final phase, the MAG teams will process and analyze the data collected. In the short term, the results will be presented and access to the database will be made available to the public. An important work of mapping and creation of monitoring and evaluation indicators will be carried out. In the medium term, appropriate public policies will be developed. Thanks to the purchase of equipment and the training of the registry teams, the system will be updated regularly, like the French system.

In terms of AFD procedures, the project will be monitored and evaluated.

In general, during the project implementation period, it is planned to build and implement a major communication strategy on a national scale, and to carry out important systematization work.

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SCHEDULE 3- FINANCING PLAN

PART I - INDICATIVE FINANCING PLAN

Estimative cost of the Project	USD	%
Component 1 - Generate the complete register of producers and characteristics of Agricultural Production Units;	25.009.982,97	83
- Component 2 - Build a management model that allows the periodic updating of the agricultural public information system;	3.991.663,24	13
Component 3 - Strengthen inter-institutional capacities for agricultural information and knowledge management.	998.353,79	4
Total	30.000.000,00	100

PART II - ELIGIBLE EXPENSES

An Eligible Investment constitutes any expense (excluding taxes, save the value added tax) related to the implementation of the action described in Schedule 2 (*Project description*), including the costs related to the members of the Project Management Unit (*Unidad de Gestion de Proyecto*) and those related to the audits of the project. As regards the refinancing of Eligible Expenses, Eligible Expenses will be accepted from the Signing Date.

PART III - NON-ELIGIBLE EXPENSES

Non-eligible expenses include any expense listed defined in Schedule 10 (*Exclusion list*) and any expense not related to the implementation of the action, as defined in Schedule 2 (*Project description*).

SCHEDULE 4 - CONDITIONS PRECEDENT

The following applies to all documents delivered by the Borrower as a condition precedent:

- if the document which is delivered is not an original but a photocopy, the original Certified photocopy shall be delivered to the Lender;
- the final version of a document which draft was previously sent to, and agreed upon by the Lender, shall not materially differ from the agreed draft;
- documents not previously sent and agreed upon, shall be satisfactory to the Lender.

PART I - CONDITIONS PRECEDENT TO BE SATISFIED ON THE SIGNING DATE

- (a) Delivery by the Borrower to the Lender of the following documents:
- (i) a Certified copy of the resolution of the Ministry of Finance, or of a duly authorized representative, approving the Credit Facility Agreement:
 - authorizing the Borrower to enter into this Agreement;
 - approving the terms and conditions of this Agreement; and
 - approving the execution of this Agreement.
 - (ii) a certificate issued by a duly authorized representative of the Borrower listing the person(s) authorized to sign, on behalf of the Borrower, the Drawdown Requests, and any certificate in connection with this Agreement and to take all other measures and/or sign all other necessary documents on behalf of the Borrower under this Agreement;
 - (iii) a specimen of the signature of each person listed in the certificate mentioned in paragraph (ii) above; and
 - (iv) a certificate issued and signed by the Undersecretary of Public Finance certifying, among others, that:
 - the Facilities do not exceed the authorized indebtedness limit and the limit approved by the National Assembly for the correspondent fiscal year;
 - the financial conditions of the Facilities (in terms of tenure, grace period, interest rate and other applicable conditions) are sustainable and convenient to the Borrower; and
 - the Borrower have the financial capacity to comply with the obligations under the Credit Facility.
- (b) Delivery to the Lender by the General Legal Coordinator (*Coordinador General Juridico*) of the Ministry of Economy and Finance of a draft legal opinion, in form and substance satisfactory to the Lender, with respect to the Borrower's capacity and authority to enter into and execute this Agreement;
- (c) Delivery to the Lender of a draft legal opinion, in form and substance satisfactory to the Lender, of a reputable law firm (the identity of which has been approved in advance by the Lender) who are legal advisers in the jurisdiction of the Borrower;

- (d) Delivery to the Lender of the Attorney General's Authorisation with respect to French law as law governing the Credit Facility Agreement, and the submission of disputes to international arbitration under the ICC Rules;
- (e) Delivery to the Lender of the authorisation issued by the Minister of Economy and Finance or his delegate with respect to the submission of disputes to international arbitration under the ICC Rules (*Art. 42 of the Ecuadorian Law of Arbitration and Mediation*);
- (f) Delivery to the Lender of the certificate issued by the Ministry of Economy and Finance confirming that the Facility is included in the annual budget for 2022; and
- (g) Delivery to the Lender of the following Project Documents: Project Operational Manual including the procurement plan, the methodological approach and the questionnaire, approved by the Lender,

and for each of the above-mentioned Project Documents, in case applicable:

- a Certified copy of each Project Document duly signed by each party thereto;
- evidence that all formalities required under the Project Documents for the entry into, performance and enforceability against third parties of such Project Documents have been satisfied; and
- evidence that any Authorisation which the Lender considers necessary or desirable for the entry into and performance of, and the transactions contemplated by, any Project Document, has been duly obtained and delivery of a Certified copy of any such Authorisation,

PART II - CONDITIONS PRECEDENT TO THE FIRST DRAWDOWN

- (a) Delivery by the Borrower to the Lender of the evidence of registration of this Agreement at the Ministry of Economy and Finance;
- (b) Delivery by the Borrower of the evidence of the payment by the Borrower to the Lender of all fees and expenses due and payable under this Agreement; and
- (c) Delivery to the Lender of a draft legal opinion, in form and substance satisfactory to the Lender, of a reputable law firm (the identity of which has been approved in advance by the Lender) who are legal advisers in the jurisdiction of the Borrower.

In case of a first Drawdown in the form of an Advance:

- (d) Delivery to the Lender of the certificates of each Account Bank, as the case may be, certifying that the Project Accounts to be opened by the Borrower for the purpose of receiving the proceeds of the Drawdowns has been opened and providing account details for such accounts;
- (e) A provisional forecast of expenditure for the duration of the Project.

In case of a first Drawdown in the form of a refinancing:

Delivery by the Borrower to the Lender of the following documents:

- (f) all contracts and orders together with any plans and quotes (if applicable) previously provided to the Lender in accordance with, and as defined in, the Procurement Guidelines, in connection with the requested Drawdown; and

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- (g) evidence, in form and substance satisfactory to the Lender, that all relevant expenses have been paid.

PART III - CONDITIONS PRECEDENT FOR ALL SUBSEQUENT DRAWDOWNS

Delivery by the Borrower to the Lender of the following documents:

- (a) a certificate signed by a duly authorized representative of the Borrower certifying that at least seventy percent (70%) of the Advance immediately preceding the Advance requested in the Drawdown Request and one hundred percent (100%) of the penultimate Advance have been utilised; including a detailed breakdown of the payment with respect to Eligible Expenses during the relevant period;
- (b) all contracts and order forms together with any plans and quotes (if applicable) previously provided to the Lender in accordance with, and as defined in, the Procurement Guidelines, in connection with the utilisation of the amounts of the Advance made available prior to the Drawdown Request;
- (c) evidence, in form and substance satisfactory to the Lender, that all relevant Eligible Expenses have been paid.
- (d) the provisional forecast of expenses for the duration of the Project, updated on the date of the relevant Drawdown Request;
- (e) a revised estimate of the Project costs as well as the Eligible Expenses; and
- (f) no later than six (6) after it has been issued, the audit report prepared in accordance with Clause 3.4.2(h) (*Audit*).

In case of a Drawdown in the form of a refinancing:

Delivery by the Borrower to the Lender of the following documents:

- (g) all contracts and orders together with any plans and quotes (if applicable) previously provided to the Lender in accordance with, and as defined in, the Procurement Guidelines, in connection with the requested Drawdown; and
- (h) evidence, in form and substance satisfactory to the Lender, that all relevant expenses have been paid.

SCHEDULE 5A - FORM OF DRAWDOWN REQUEST

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [date]

Borrower's Name – Credit Facility Agreement No. [●] dated [●]

Drawdown Request No. [●]

Dear Sirs,

1. We refer to the Credit Facility Agreement No. [●] entered into between the Borrower and the Lender dated [●] (the "Agreement"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This letter is a Drawdown Request.

3. We irrevocably request that the Lender makes a Drawdown available on the following terms:

Amount: USD [●] or, if less, the Available Credit.

Interest Rate: The Interest Rate will be determined in accordance with the provisions of Clause 4 (*INTEREST*) and Clause 5 (*Change to the calculation of interest*) of the Agreement. The Interest Rate applicable to the requested Drawdown will be provided to us in writing and we accept this Interest Rate [(subject to the paragraph below, if applicable)], including when the Interest Rate is determined by reference to a Replacement Benchmark plus any Adjustment Margin as notified by the Lender following the occurrence of a Screen Rate Replacement Event.

If the Interest Rate applicable to the requested Drawdown is greater than [●insérer pourcentage en lettres] ([●]%), we request that you cancel this Drawdown Request.

4. We confirm that each condition specified in Clause 2.4 (*Conditions precedent*) is satisfied on the date of this Drawdown Request and that no Event of Default is continuing or is likely to occur. We agree to notify the Lender immediately if any of the conditions referred to above is not satisfied on or before the Drawdown Date.

5. The proceeds of this Drawdown should be credited to the following bank account:

(a) Name [of the Borrower]: [●]

(b) Address [of the Borrower]: [●]

(c) IBAN Account Number: [●]

(d) SWIFT Number: [●]

(e) Bank and bank's address [of the Borrower]: [●]

(f) correspondent bank and account number of the Borrower's bank: [●]

6. This Drawdown Request is irrevocable.

7. We have attached to this Drawdown Request all relevant supporting documents specified in Clause 2.4 (*Conditions precedent*) of the Agreement:

[List of supporting documents]

Yours sincerely,

.....

Authorized signatory of Borrower

JBB

SCHEDULE 5B - FORM OF CONFIRMATION OF DRAWDOWN AND RATE

[on Agence Française de Développement letterhead]

To: *[the Borrower]*

Date: - *[●]*

Ref: Drawdown Request No. *[●]* dated *[●]*

Borrower's Name – Credit Facility Agreement No. *[●]* dated *[●]*

Drawdown Confirmation No. *[●]*

Dear Sirs,

1. We refer to the Credit Facility Agreement No. *[●]* entered into between the Borrower and the Lender dated *[●]* (the "Agreement"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.
2. By a Drawdown Request Letter dated *[●]*, the Borrower has requested that the Lender makes available a Drawdown in the amount of USD *[●]*, pursuant to the terms and conditions of the Agreement.
3. The Drawdown which has been made available according to your Drawdown Request is as follows:
 - Amount: US Dollars *[● amount in words]* (USD *[●]*)
 - Rate Setting Date: *[●]*
 - Fixed Reference Rate: *[● percentage in words]* (*[●]*%) per annum

Yours sincerely,

.....

Authorized signatory of *Agence Française de Développement*

JFB

SCHEDULE 6 – FORM OF FOLLOW-UP REPORT OF THE PROJECT' INDICATORS

Indicator	Objective
Number of people who have received a national digital identity	1 million
Number of local land management institutions supported	24
Number of institutions benefiting from capacity building (ministerial / sub-ministerial level)	1 (3)

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SCHEDULE 7 - INFORMATION THAT THE LENDER IS AUTHORIZED EXPRESSLY TO DISCLOSE ON THE LENDER'S WEBSITE (IN PARTICULAR ON ITS OPEN DATA PLATFORM)

1. Information relating to the Project

- Number and name in AFD's book;
- Description;
- Operating sector;
- Place of implementation;
- Expected project starting date;
- Expected Technical Completion Date; and
- Status of implementation updated on a semi-annual basis.

2. Information relating to the financing of the Project

- Kind of financing (loan, grant, co-financing, delegated funds);
- Principal amount of the Facility;
- Total amount drawn on annual basis;
- Drawdown amounts planning on a three year basis; and
- Amount of the Facility which has been drawn down (updated as the implementation of the Project goes).

3. Other information

- Transaction information notice attached to this Schedule.

ECUADOR

Préstamo de USD 30 M a la República del Ecuador para financiar la creación de un registro nacional agrícola



© Centro de acopio de hojas de guayusa, Tena - Julio 2021 - AFD

La creación de este registro nacional agropecuario (RENAGRO) permitirá crear una base de datos sin precedentes en Ecuador, útil para apoyar la toma de decisiones y la formulación de políticas públicas en los sectores agropecuario, social, ambiental y climático.

CONTEXTO

Debido a la falta de un sistema de información operativo y actualizado, el gobierno ecuatoriano tiene dificultades para orientar sus políticas públicas, especialmente en el sector agrícola. La falta de conocimiento sobre los agricultores rurales, sobre el uso de la tierra y sobre las dinámicas asociadas, limita la eficacia de las políticas y la pertinencia de las inversiones, no sólo en el ámbito agrícola sino también en el ambiental, social y territorial. La creación de un registro de productores, que actualice una base de datos creada hace 22 años atrás, el estudio de la cubierta del suelo, el establecimiento de un sistema de identificación de los productores y la revisión de la infraestructura tecnológica del Ministerio de Agricultura, deberían restablecer las capacidades de la cartera de Estado y el apoyo a la toma de decisiones, permitiendo al mismo tiempo una mejor coordinación de las políticas públicas, especialmente entre la agricultura y el medio ambiente.

DESCRIPTIVO

El objetivo del registro es crear y disponer de un sistema fiable, actualizado y actualizable de datos completos sobre las fincas agrícolas de todo el Ecuador: ubicación, superficie, acceso a la tierra, medios de producción, responsable de la explotación y mano de obra, equipamiento y edificios, servicios utilizados (asesoramiento, crédito, etc.), riego, organización, acceso a los mercados, producción (agrícola, ganadera,

PAIS
ECUADOR



Fecha de firma del convenio
Enero de 2023



Sector
Agricultura



Localización
Ecuador

Duración del financiamiento
5 ans (2023-2027)



Herramienta financiera
Préstamo soberano



Monto del financiamiento
USD 30 000 000

Beneficiario
República del Ecuador

Socio ejecutor
Ministerio de Agricultura y
Ganadería (MAG)

Principales Objetivos de desarrollo
sostenible apoyados



Código proyecto : CEC 1039

JPB

forestal), prácticas agrícolas, gestión sostenible de los recursos, insumos, nivel de ingresos, otras actividades, etc. Esta información se utilizará para (i) la formulación de políticas diferenciadas según las características de las fincas, los territorios y los sectores, (ii) la aplicación de programas y proyectos de calidad, adaptados y evaluables, que garanticen el desarrollo del sector agrícola productivo, pero también, (iii) la gestión de los riesgos medioambientales y sociales para una mejor aplicación de la normativa nacional y el apoyo a las decisiones de los inversores.

RESULTADOS

El proyecto permitirá un mejor conocimiento y una mejor gestión del sector agrícola en Ecuador, así como el apoyo a la toma de decisiones del Ministerio de Agricultura (MAG). Además, la base de datos servirá a la sociedad ecuatoriana en su conjunto (sociedad civil, sector público, mundo académico, medios de comunicación, organizaciones internacionales, etc.). Las poblaciones afectadas, así como sus representantes (organismos intermedios, autoridades locales), tendrán conocimiento del registro agrícola. Los equipos que realizarán el registro estarán formados y especializados en el ejercicio para garantizar la sostenibilidad y actualización del sistema. También se espera que el proyecto contribuya a la transición sostenible y ecológica del país, mediante la definición de políticas públicas adecuadas. La información cruzada con otra información disponible (mapas de vulnerabilidad, mapas de riesgo climático, información meteorológica, recursos hídricos, etc.) permitirá la puesta en marcha de sistemas de alerta o las inversiones necesarias para reducir las vulnerabilidades.

SOCIOS Y EJECUCIÓN

Al tratarse de un préstamo soberano, el prestatario es el Ministerio de Economía y Finanzas del Ecuador (MEF) y el beneficiario del financiamiento es el MAG, que será el gestor del proyecto. El CGINA acogerá una Unidad de Gestión del Proyecto (UGP) compuesta por un equipo de gestión financiera y administrativa, así como por un equipo técnico que garantizará la dirección y el seguimiento técnico del proyecto. Además, el MAG tiene representaciones descentralizadas en las diferentes provincias del país. Estas entidades descentralizadas se movilizarán para garantizar el seguimiento y la dirección local de las actividades.

El MAG tiene previsto confiar la gestión del proyecto de recolección de información a cuatro entidades, contratadas mediante un proceso competitivo, de forma independiente o en consorcio, que aplicarán la misma metodología y herramientas. Cada una de las cuatro entidades estará presente y basada en una región natural de Ecuador: las Galápagos, la costa pacífica, los Andes y la Amazonia. Dada la diversidad geográfica, cultural, agrícola y socioeconómica de Ecuador, esta división de la gestión por regiones permitirá solucionar el limitado calendario de intervenciones y adaptarse a los diferentes contextos. Estas entidades apoyarán a los equipos de coordinadores geográficos, supervisores y encuestadores desplegados sobre el terreno (unas 2.000 personas en total, incluidos los instructores).

PRESUPUESTO

Este financiamiento es un préstamo soberano de 30 millones de dólares, con un plazo de 20 años, incluido un período de gracia de 5 años. Están previstos tres desembolsos de 10 millones de dólares (dos en 2023 y uno en 2024) en función del éxito de la aplicación del marco lógico y del calendario de actividades.

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SCHEDULE 9) SOFR TERMS

<p>1. Replacement of Term SOFR</p>	<p>Clause 5.3 <i>(Permanent Replacement of Screen Rate)</i></p>	<p>If a Screen Rate Replacement Event affecting Term SOFR has occurred:</p> <p>(c) the applicable Replacement Benchmark will be the SOFR Index Average; and</p> <p>(d) the Replacement Benchmark Adjustment Margin will be the applicable SOFR Adjustment Margin.</p> <p>The replacement of the Screen Rate by the Replacement Benchmark and Replacement Benchmark Adjustment Margin and related replacement terms and conditions shall be effective as from the applicable Screen Rate Replacement Longstop Date or, if earlier, the date notified by the Lender to the Borrower.</p>
<p>2. Unavailability or replacement of SOFR Index Average</p>	<p>Clause 5.3 <i>(Permanent Replacement of Screen Rate)</i></p>	<p>If (i) SOFR Index is not available on the replacement of Term SOFR or (ii) a Screen Rate Replacement Event affecting SOFR Index has occurred after the SOFR Index Average has replaced Term SOFR:</p> <p>(e) the applicable Replacement Benchmark will be Compounded SOFR; and</p> <p>(f) the Replacement Benchmark Adjustment Margin will continue to be the applicable SOFR Adjustment Margin.</p> <p>The replacement of the Screen Rate by the Replacement Benchmark and Replacement Benchmark Adjustment Margin and related replacement terms and conditions shall be effective as from the applicable Screen Rate Replacement Longstop Date or, if earlier, the date notified by the Lender to the Borrower.</p>
<p>3. Unavailability or replacement of SOFR</p>	<p>Clause 5.3 <i>(Permanent Replacement of Screen Rate)</i></p>	<p>If (i) SOFR is not available on the replacement of either Term SOFR or the SOFR Index Average or (ii) a Screen Rate Replacement Event affecting SOFR has occurred after Compounded SOFR has replaced Term SOFR or the SOFR Index Average, the general provisions of Clause 6.3 <i>(Permanent Replacement of Screen Rate)</i> shall apply.</p>
<p>4. Determination of applicable rate and interest amount</p>	<p>Clause 4.2 <i>(Calculation and Payment of Interest)</i></p>	<p>If Term SOFR has been replaced by SOFR Index Average and/or Compounded SOFR following the occurrence of one or several Screen Rate Replacement Events (as defined in Clause 6.3 <i>(Permanent Replacement of Screen Rate)</i>), the amount of interest payable by the Borrower on a relevant Payment Date and for a</p>

		relevant Interest Period will be determined on or no later than five (5) Business Days following the last day of the Observation Period:
5. Temporary unavailability of SOFR	Clause 5.2 (Unavailability of Screen Rate on a Quotation Day and temporary replacement of Screen Rate)	N/A
6. Definitions		
Compounded SOFR:		<p>In relation to an Interest Period, the percentage rate per annum (rounded to five (5) decimal places) calculated by the Lender as set out below:</p> $\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_i \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$ <p>where:</p> <p>"d₀" means the number of US Government Securities Business Days in the Observation Period relating to that Interest Period;</p> <p>"i" means a series of whole numbers from one to d₀, each representing the relevant US Government Securities Business Day in chronological order in the Observation Period relating to that Interest Period;</p> <p>"DailyRate_i" means for any US Government Securities Business Day "i" in the Observation Period relating to that Interest Period, the SOFR Daily Rate for that US Government Securities Business Day "i";</p> <p>"n_i" means, for any US Government Securities Business Day "i", the number of calendar days from, and including, that US Government Securities Business Day "i" up to, but excluding, the following US Government Securities Business Day;</p> <p>"dcc" means 360; and</p>

		"d" means the number of calendar days in that Observation Period relating to that Interest Period.
Fed SOFR Average:		In relation to a certain tenor, compounded average of SOFR administered by the Federal Reserve Bank of New-York (or any other person which takes over the administration of that rate) for the relevant tenor.
Lookback Period:		[Fifteen (15)] US Government Securities Business Days
Observation Period:		In relation to an Interest Period, the period from and including the day falling the applicable Lookback Period prior to the first day of that Interest Period and ending on, but excluding, the day falling the applicable Lookback Period prior to the last day of that Interest Period.
SOFR Adjustment Margin:		In relation to a certain tenor, the percentage rate per annum notified by the Lender to the Borrower on the basis of the historical spread between Term SOFR and Fed SOFR Average for the relevant tenor or (if any) any other applicable spread as recommended by any Relevant Nominating Body or the industry solution recommended by professional associations in the banking sector or the market practice observed in a series of comparable financing transactions.
SOFR Daily Rate:		In relation to any US Government Securities Business Day, the rate per annum that is: <ul style="list-style-type: none"> (g) SOFR for that US Government Securities Business Day; or (h) if SOFR is not available for that US Government Securities Business Day, the percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> (i) the US Fed Rate for that US Government Securities Business Day; and (ii) the applicable US Fed Rate Adjustment; or (i) if paragraph (b) above applies but the US Fed Rate for that US Government Securities Business Day is not available, the percentage rate per annum which is the aggregate of:

		<p>(i) the most recent US Fed Rate for a day which is no more than [five (5)] US Government Securities Business Day before that US Government Securities Business Day; and</p> <p>(ii) the applicable US Fed Rate Adjustment,</p> <p>rounded, in either case, to five (5) decimal places, with 0.00005 being rounded upwards decimal places.</p>
SOFR Index:		<p>The value published by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) on the Federal Reserve Bank of New York's website, currently at [http://www.newyorkfed.org] (or any officially designated successor website) on or about 8:00 a.m. (New York City time) on any US Government Securities Business Day, provided that if the value originally published on or about 8:00 a.m. (New York City time) on any US Government Securities Business Day is subsequently corrected and such corrected value is published on or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such Interest Period.</p>
SOFR Index Average:		<p>In relation to an Interest Period the rate calculated by the Lender in accordance with the following formula (rounded to five (5) decimal places, with 0.00005 being rounded upwards):</p> $SOFR\ Average = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$ <p>where:</p> <p>"SOFR Index_{Start}" means the SOFR Index value on the US Government Securities Business Day which is the Lookback Period prior to the first day of the relevant Interest Period;</p> <p>"SOFR Index_{End}" means the SOFR Index value on the US Government Securities Business Day which is the Lookback Period prior to the last day of the relevant Interest Period; and</p>

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		<p>"d_c" means the number of calendar days in the Observation Period relating to such Interest Period,</p> <p>it being specified that if there is no publication of SOFR Index_{Start} or SOFR Index_{End} on the relevant index determination date, "SOFR Index Average" will be the Compounded SOFR as calculated by the Lender for the relevant Interest Period.</p>
<p>US Fed Rate Adjustment:</p>		<p>means, when used in respect of the SOFR Daily Rate, the percentage rate per annum notified by the Lender to the Borrower on the basis of the historical spread between SOFR Index and the US Fed Rate or (if any) any other applicable spread as recommended by any Relevant Nominating Body or the industry solution recommended by professional associations in the banking sector or the market practice observed in a series of comparable financing transactions.</p>

SCHEDULE 10 – EXCLUSION LIST

A. Illegal activities

- i. Any equipment, sector or service subject to economic sanctions issued by the United Nations, the European Union or France, without absolute or relative restriction regarding the amount;
- ii. Production or activity involving forced labour, child labour or trafficking in human being;
- iii. Illicit activities involving organs, tissues and products of the human body, or genetic engineering activities banned by the national bioethical standards of France or of the host country, and by relevant applicable European or international standards;
- iv. Trade, production, breeding or possession of animals, plants or any natural products in breach of the provisions of CITIES¹
- v. Fishing activity using a driftnet in excess of 2.5km in length;
- vi. Research, purchase, promotion or multiplication of genetically modified seeds;
- vii. Production, use or trade of hazardous materials (such as asbestos fibre) and all products (including chemical products, pharmaceuticals, pesticides/herbicides, ozone-depleting substances or any other hazardous product) the production or use of which is banned or which will be phased out in the regulations of destination countries or internationally;
- viii. Transboundary trade of wastes, except those consistent with the Basel Convention² and its underlying regulations;
- ix. Exploitation of diamond mines and marketing of diamonds in countries that have not adhered to the Kimberley Process;
- x. Illicit trade or activities that facilitate the illicit traffic of cultural property.

B. Activities not aligned with AFD Group's commitments to sustainable development

- i. Production or trade:
 - a. Relating to pornography or prostitution;
 - b. Weapons and/or munitions;
 - c. Tobacco;
 - d. Alcoholic beverages (excluding beer and wine);
 - e. Gambling establishments, casinos or equivalent enterprises;
- ii. Production and distribution or participation in media that is racist or anti-democratic or which promotes discrimination against part of the population;
- iii. Operations resulting in an irreversible alteration or a significant displacement of a critical element of cultural heritage;

¹ The Convention for the Protection of Human Rights and Dignity of the Human Being with regard to the Application of Biology and Medicine: Convention on Human Rights and Biomedicine (Oviedo, 04/04/1997); Council of Europe Convention against Trafficking in Human Organs (Saint-Jacques-de-Compostelle, 25/03/2015).

² The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal is available at: www.basel.int

iv. Projects to construct, extend or refurbish fossil fuel-fired power plants;

v. Infrastructure associated to a facility for producing, storing or processing fossil energy resources (mines, processing facilities, storage, etc.) or for generating electricity from fossil energy sources, referred to in point 14 of this list;

vi. Projects for the exploration, production or processing or dedicated exclusively to the transport of coal, gas and oil (conventional or non-conventional);

vii. Biodiversity:

- a. Any financing in the (a) sites of the Alliance for Zero Extinction (AZE), (b) natural and mixed sites on the Unesco World Heritage List and (c) legally protected areas (IUCN categories) and,
- b. Any operation leading to an adverse and irreversible residual impact on a critical habitat;
- c. Any forest project or agricultural project with broad coverage (>100ha) that does not implement a methodology ensuring zero-deforestation;

viii. Projects whose purpose and/or approach are inconsistent with human rights, and in the case of private sector financing, projects underpinned by rationales that clearly contradict the United Nations Guiding Principles on Business and Human Rights;

ix. Projects where it is known that a forced eviction within the meaning of the United Nations was carried out on the impact site of the proposed project, and which eviction can be causally linked to the purpose of this project and which is materially impossible to compensate.

C. Application to financial institutions

- i. Production or trade in illicit products, as well as any illegal activity under national or international laws applicable in the destination countries;
- ii. Production activities or other activities involving the use of forced labour and/or child labour;
- iii. Trade, production, breeding or possession of animals, plants or any natural products in breach of the provisions of CITES;
- iv. Transboundary trade of wastes, except those consistent with the Basel Convention and its underlying regulations.