

**FORM OF AGREEMENT FOR CREDIT FACILITIES EXTENDED TO COMPANIES, WITH OR
WITHOUT A GOVERNMENT GUARANTEE**

AFD AGREEMENT N° [●]

CREDIT FACILITY AGREEMENT

dated as of [●]

between

AGENCE FRANÇAISE DE DEVELOPPEMENT

The Lender

and

[●]

The Borrower

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CREDIT FACILITY AGREEMENT

BETWEEN:

[●], a [●] incorporated under the laws of [●*insert jurisdiction of the Borrower*] whose registered office is at [●], registered under number [●] at [●], represented by [●], in his/her capacity as [●], duly authorised to sign this Agreement,

(hereinafter referred to as the “**Borrower**”);

OF THE ONE PART

AND

AGENCE FRANCAISE DE DEVELOPPEMENT, a French public entity (*établissement public à caractère industriel et commercial*) governed by French law, whose registered office is 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 [●], in his/her capacity as [●], duly authorised to sign this Agreement,

(hereinafter referred to as “**AFD**” or the “**Lender**”);

OF THE SECOND PART

(hereinafter jointly referred to as the “**Parties**” and individually as a “**Party**”)

WHEREAS,

- (A) The Borrower intends to [●]¹ (the “**Project**”).
- (B) The Borrower has requested the Lender to make available the Facility for the purpose of financing the Project.
- (C) Pursuant to resolution of the [●] of AFD n° [●] dated [●], the Lender has agreed to make available the Facility to the Borrower pursuant to the terms and conditions set out hereunder.

¹ Short description of the Project

ON THE BASIS OF THE FOREGOING, IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

All capitalised 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

The words and expressions used in this Agreement shall be construed pursuant to the provisions of Schedule 1B (*Interpretation*), except as otherwise provided in this Agreement.

2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

2.1 Facility

The Lender undertakes to make available to the Borrower, upon request and subject to the terms and conditions set out herein, in particular the provisions set out in Clause 2.3 (*Conditions of Utilisation*) hereinafter, a Facility in a maximum aggregate principal amount of [●insert amount in words] Euros (EUR [●]).

2.2 Purpose

The Borrower shall use all amounts borrowed under this Facility exclusively to finance the Project, excluding Taxes, in accordance with the Project's description set forth in Schedule 2 (*Project Description*) and the Financing Plan set forth in Schedule 3 (*Financing Plan*).

2.3 Conditions of Utilisation

The Lender shall only make a requested Drawdown available if, on the date of the relevant Drawdown Request and on the contemplated Drawdown Date:

- (i) no Event of Default has occurred and is continuing or would result from the Drawdown; and
- (ii) all the conditions precedent listed in Schedule 4 (*Conditions Precedent*) have been fulfilled to the satisfaction of the Lender.

In the event that satisfaction of all or part of the conditions precedent set out in Schedule 4 (*Conditions Precedent*) consists in the delivery of documents:

- the final versions of such documents, the drafts of which would have been (x) previously provided to the Lender and (y) agreed upon by the Lender, shall not reveal substantial differences and/or inconsistencies with such drafts, likely to affect the project and/or the rights and/or interests of the Lender; and
- all documents, other than those mentioned in the immediately preceding subparagraph, shall be in form and substance satisfactory to the Lender.

3. **DRAWDOWN OF FUNDS**

3.1 Drawdown Amount

The Facility will be made available to the Borrower during the Drawdown Period, within the limits of the Available Credit, in one or several Drawdowns.

Each Drawdown shall be equal to at least [**●insert amount in words**] Euros (EUR [**●**]) or to the Available Credit if such amount is inferior to **●insert amount in words**] Euros (EUR [**●**]).

3.2 Drawdown Request

Subject to the conditions set forth in Clause 2.3 (*Conditions of Utilisation*) being fulfilled, the Borrower may draw on the Facility upon delivery to the Lender of a duly completed Drawdown Request letter. Each Drawdown Request letter shall be sent by the Borrower to the Lender's local office (to the attention of the Director of the Lender's local office) at the address set out in Clause 16 (*Notices*).

Each Drawdown Request is irrevocable and shall only be deemed valid if:

- (i) it is substantially in the form attached as Schedule 5A (*Form of Drawdown Request letter*);
- (ii) it is submitted to and received by the Lender no later than fifteen (15) Business Days prior to the Deadline for Drawdown; and
- (iii) it is submitted together with all necessary documents, including supporting documents, in compliance with the provisions of Clause 3.4 (*Payment Mechanics*).

3.3 Payment Completion

If all the conditions set out herein are satisfied, the Lender shall make available the requested Drawdown and shall address to the Borrower a Drawdown Confirmation Letter substantially in the form attached as Schedule 5B (*Form of Drawdown Confirmation Letter*).

3.4 Payment Mechanics

The funds shall be made available in accordance with the following terms:

3.4.1 Refinancing of Expenses Incurred by the Borrower

The funds shall be paid directly to the Borrower pursuant to the conditions set forth in this Agreement, upon evidence, satisfactory to the Lender, of payment of the expenses incurred and duly paid by the Borrower.

Any Drawdown Request letter shall be delivered to the Lender together with all relevant documents, satisfactory to the Lender, evidencing that costs and expenses have been incurred and duly paid by the Borrower.

Documentary evidence, such as bills of costs or paid invoices, may be submitted in the form of a photocopy or a certified true duplicate by the Borrower and shall mention the references and the dates of the payment orders. The Borrower undertakes not to part with the originals and to make them available to the Lender on a permanent basis, as well as to provide the Lender with certified duplicates upon request.

In addition, the Lender may request the Borrower to provide any other document evidencing that the investment corresponding to the relevant costs and expenses has been duly made.

3.4.2 Direct Payments by the Lender to Contractors

- (i) The Borrower may request the Lender to make direct payments to the contractors which are beneficiaries of contracts awarded for the supply of goods, services and works for the implementation of the Project.

In that respect, the Borrower shall deliver to the Lender all necessary instructions allowing the Lender to make the requested direct payment. Such instructions shall be delivered together with bills of costs, invoices or down payment requests, satisfactory to the Lender, which may be submitted by the Borrower in the form of a photocopy or a certified true duplicate.

- (ii) The Parties agree that the Lender shall act as an agent for the Borrower and shall not be obliged to verify whether it exists any impediment of any nature whatsoever to the requested payment. In the event the Lender becomes aware of any such impediment, the Lender reserves the right to reject any such payment requests.

The Borrower holds the Lender free and clear of any responsibility with respect to any payment so made and waives any action and recourse against the Lender. The Borrower shall be liable for any potential consequences arising from third parties actions against the Lender in the context of performance of such agency.

The Borrower acknowledges being the debtor of the Lender for all amounts paid under the Facility pursuant to this Clause 3.4.2 (*Direct Payment by the Lender to Contractors*) as well as of any accrued interest on these funds as of the value date of such Drawdown.

- (iii) To the extent any down payment is made directly to the contractor in connection with contracts entered into for the implementation of the Project, the Borrower hereby undertakes to promptly assign to the Lender (if it so requests), any bank guarantee covering such down payments.

In addition, in the event the transactions entered into for the implementation of the Project and financed by the Borrower provide for the issuance of a performance bond ("*garantie de bonne fin*") as well as the granting of a guarantee replacing the holdback guarantee ("*retenue de garantie*"), the Borrower shall promptly assign to the Lender (if it so requests) all or part of such guarantee.

4. INTEREST

4.1 Interest Rate

4.1.1 Floating Interest Rate

- (a) Any portion of the Facility of less than three million Euros (EUR 3,000,000) shall bear interest at a floating rate.

The Interest Rate applicable to each Interest Period is the rate per *annum* of the aggregate of EURIBOR and the Margin.

- (b) For each portion of the Facility of an amount equal to or exceeding three million Euros (EUR 3,000,000) (hereinafter a “**Tranche**”), the Borrower may select any of the following options:

- (i) applying a floating rate under the same conditions as those mentioned in paragraph 4.1.1 (a) above; or
- (ii) applying a fixed rate, from the Drawdown Date, requested in a Drawdown Request;

Indeed, the Borrower may indicate in the Drawdown Request the maximum fixed Interest Rate above which such Drawdown Request shall be cancelled.

For each Tranche drawn down, the applicable Interest Rate shall be the Fixed Reference Rate increased or reduced by the Index Rate fluctuation between the Signing Date and the Rate Setting Date, or

- (iii) requesting a conversion into a fixed rate a Tranche by sending to the Lender a Rate Conversion Request Letter substantially in the form attached hereto as Schedule 5C (*Form of Rate Conversion Request Letter*) at least thirty (30) calendar days before the Interest Period to which the Borrower intends the Rate Conversion to apply

In the Rate Conversion Request Letter, the Borrower may indicate the maximum fixed Interest Rate above which such Rate Conversion Request shall be cancelled.

For each converted Tranche, the applicable Interest Rate shall be the Fixed Reference Rate increased or reduced by the Index Rate fluctuation between the Signing Date and the Rate Setting Date.

The Lender shall promptly send to the Borrower a Rate Conversion Confirmation Letter substantially in the form attached hereto as Schedule 5D (*Form of Rate Conversion Confirmation Letter*).

The Rate Conversion is not subject to payment of any costs.

- (c) The Interest Rate determined in accordance with this Clause 4.1.1 (*Floating Interest Rate*) shall not:

- exceed [●insert percentage in words] ([●]%) per annum²; nor
- be less than zero point twenty-five percent (0.25%) per annum, notwithstanding any decline in rates.

4.1.2 Automatic Conversion Following the Drawdown Period

The Interest Rate applicable to each Interest Period following the Triggering Date shall be equal to the Fixed Reference Rate increased or reduced by the Index Rate fluctuation between the Signing Date and the Rate Setting Date following the Triggering Date.

The Interest Rate determined in accordance with this Clause 4.1.2 (*Automatic Conversion Following the Drawdown Period*) shall not:

- exceed [●insert percentage in words] ([●]%) per annum³; nor
- be less than zero point twenty-five percent (0.25%) per annum, notwithstanding any decline in rates.

The Rate Conversion is not subject to payment of any costs.

4.2 Calculation and Payment of Interest

The Borrower shall pay interest in arrears on each Payment Date.

Interest payable by the Borrower on any given Payment Date and for a given Interest Period is calculated by aggregating the interest amount due by the Borrower on the Outstanding Principal in respect of all Drawdowns (or Tranches as the case may be) on the immediately preceding Payment Date.

For each Drawdown (or Tranche as the case may be), interest owed by the Borrower shall be calculated on the basis of:

- (i) the Outstanding Principal owed by the Borrower in respect of Drawdown (or Tranche as the case may be) as of the immediately preceding Payment Date or at the relevant Drawdown Date if the Interest Period concerned is the first Interest Period;
- (ii) the basis of 360 days per year and of the actual number of days elapsed during the Interest Period ending on the relevant Payment Date, and
- (iii) the Interest Rate as set out in Clause 4.1 (*Interest Rate*).

4.3 Late-payment Interest

4.3.1 Late-payment Interest on all Amounts Due and not Paid (other than Interest):

² The maximum rate determined by AFD is not applicable for non concessional credit facility

³ The maximum rate determined by AFD is not applicable for non concessional credit facility

If the Borrower fails to pay the Lender on time any amount (in principal, prepayment compensatory indemnity or incidental expenses of any kind, other than overdue interest) under the Agreement, such amount shall bear interest, within the limits permitted by law, for the period from the said amount's payment date to the date of its actual payment (whether before or after an arbitral award, if any, is made), at the Interest Rate applicable to the Interest Period concerned plus [●insert percentage in words] ([●]%)⁴, without the need for formal notice from the Lender.

4.3.2 Late-payment Interest on Overdue Interest

Late-payment interest shall be charged on overdue interest in arrears one year or more, as permitted by law, at the Interest Rate applicable to the Interest Period(s) concerned plus [●insert percentage in words] ([●]%)⁵, without the need for formal notice from the Lender.

The Borrower shall pay any outstanding interest pursuant to this Clause 4.3 (*Late-payment Interest*) upon the Lender's first demand, or at any Payment Date following the outstanding payment.

The collection of late-payment interest by the Lender shall neither imply the grant of a term of payment, nor constitute a waiver of any of its rights hereunder.

4.4 Communication of Interest Rates

The Lender shall promptly inform the Borrower of each Interest Rate set in accordance with the Agreement.

4.5 Overall Effective Rate (*Taux effectif global*)

The Parties acknowledge that due to certain characteristics of the Facility (and in particular to the variability of the applicable Interest Rate), the overall effective rate cannot be calculated at the Signing Date.

With a view to complying with French law and enabling the Borrower to know the actual cost of the Facility, the Lender deems it useful to clarify, pre-supposing that the Facility is entirely drawn down at the Signing Date and assuming an indicative fixed rate on [date] of [percentage in words] ([●]%) per *annum*, that the Facility overall effective rate would be [percentage in words] ([●]%) for a half-yearly period and that the overall effective rate per *annum* would be [●percentage in words] ([●]%)⁶.

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

5.1 Notification

In the event that, during an Interest Period, as a result of any circumstances affecting the European interbank market, EURIBOR cannot be fixed, the Lender shall notify the Borrower.

5.2 Replacement Rate

⁴ Rate determined by AFD.

⁵ Rate determined by AFD.

⁶ Indicative rate determined by AFD few dates before the Signing Date.

During a period of thirty (30) calendar days following the notification given by the Lender in compliance with Clause 5.1 (*Notification*) above, the Parties shall negotiate a replacement rate applicable to the Facility, provided that such replacement rate shall not be refused without reasonable grounds. The replacement rate (if any) shall apply retroactively as from the first day of the relevant Interest Period.

6. FEES

6.1 Commitment Fees

From the Signing Date, the Borrower shall pay to the Lender a commitment fee of [**●insert percentage in words**] ([**●**])⁷ per annum.

The commitment fee shall be calculated, based on the actual number of calendar days elapsed, on the amount of the Facility reduced by the aggregate amount of the Drawdowns made from time to time and, if applicable, by the portions of the Facility that have been cancelled pursuant to Clause 8.3 (*Cancellation by the Borrower*) and Clause 8.4 (*Cancellation by the Lender*).

The first commitment fee shall be calculated for the period from (i) the Signing Date (exclusive) to (ii) the following Payment Date (inclusive). Subsequent commitment fees shall be calculated for periods commencing on the date immediately following a Payment Date and ending on the next Payment Date.

The commitment fee will be due and payable in arrears (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 Front-end Fee

The Borrower shall pay to the Lender a flat front-end fee of [**●insert percentage in words**] ([**●**])⁸ calculated on the principal amount of the Facility and payable on the date indicated by the Lender and no later than on the Signing Date.

7. REPAYMENT

From the end of the Grace Period, the Borrower shall repay to the Lender the principal amount of the Facility in [**●insert number of instalment in words**] ([**●**]) half-yearly instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on [**●**] and the last instalment shall be due and payable on [**●**].

At the end of the Drawdown Period, subject to the potential cancellation of the Facility pursuant to Clause 8.3 (*Cancellation by the Borrower*) and Clause 8.4 (*Cancellation by the Lender*), the Lender shall deliver to the Borrower an amortization schedule of the Facility.

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary Prepayment

⁷ Rate determined by AFD.

⁸ Rate determined by AFD.

No prepayment of all or part of the Facility shall occur before [●insert the date corresponding to the mid term of the Facility].

As from that date, the Borrower may prepay all or part of Outstanding Principal owing under the Facility, subject to the following conditions:

- (i) the Lender having received a written and irrevocable prior notice from the Borrower no later than thirty (30) calendar days prior to the contemplated prepayment date; and
- (ii) the amount to be prepaid being equal to an integer number of instalments in principal.

The prepayments shall be permitted only on Payment Dates.

8.2 Mandatory Prepayment

- (a) The Borrower shall immediately and fully prepay the Facility upon receipt of a written notice from the Lender informing the Borrower of any of the following events:
 - (i) the performance by the Lender of any of its obligations hereunder become(s) illegal under laws or regulations applicable to the Lender; or
 - (ii) the Lender accelerates the Facility pursuant to Clause 13 (*Events of Default*); or
- (b) The Borrower shall prepay to the Lender the remaining sums due under the Facility, on a pro rata basis, in the event the Borrower is compelled to prepay all or part of the sums due to a Co-Financier⁹.

8.3 Cancellation by the Borrower

Up to the Deadline for Drawdown, the Borrower may cancel all or part of the Available Credit, by serving to the Lender a prior written notice of not less than three (3) Business Days.

Upon receipt of the Borrower's written cancellation notice, the Lender shall cancel the amount notified (being all or part of the Available Credit), provided that the Project financing requirements (as determined in the Financing Plan) are covered in a manner satisfactory to the Lender, except in the case where the Project is abandoned by the Borrower.

8.4 Cancellation by the Lender

The Lender is entitled to cancel all or part of the Available Credit upon delivery of a written notice to the Borrower, which shall be immediately effective, if:

- (i) the Available Credit is not equal to zero (0) on the Deadline for Drawdown; or
- (ii) the Borrower has not sent to the Lender the first Drawdown Request and the conditions precedent to the first Drawdown listed in Schedule 4 (*Conditions Precedent*) have not been fulfilled to the satisfaction of the Lender within a maximum period of eighteen (18) months from the date of approval of the Facility by the Lender's competent bodies (i.e. [●]); or
- (iii) an Event of Default has occurred and is continuing.

⁹ To be deleted if no Co-Financier.

8.5 Restrictions

- (i) Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*Prepayment and Cancellation*) shall be irrevocable and final, and, unless otherwise provided in this Agreement, shall specify the date or dates on which the prepayment or cancellation may be made and the relevant amounts to be prepaid or cancelled;
- (ii) The Borrower may only prepay or cancel all or part of the Facility on the dates and in accordance with the terms expressly provided in this Agreement;
- (iii) Any prepayment shall be made together with the payment of outstanding interest on the amount prepaid and with the payment of the indemnity set out in Clause 9.2 (*Prepayment Compensatory Indemnity*);
- (iv) Prepaid amounts shall be applied to the remaining instalments, in reverse order of maturity; and
- (v) The Borrower may not re-borrow all or part of the Facility which will have been prepaid or cancelled.

9. **ADDITIONAL PAYMENT OBLIGATIONS**

9.1 Incidental Expenses

- (a) The Borrower shall pay directly to the Lender- or shall reimburse the Lender, in the case the payments were made in advance - the amount of any reasonable fees and expenses (in particular lawyer's fees) which the Lender may incur in relation to the negotiation, preparation and signing of (i) the Agreement or any document relating thereto (including the legal opinion), (ii) the Security Documents or any document to which they refer and (iii) any other Financing Documents signed after the Signing Date.
- (b) In the event that an amendment to the Financing Documents is required, the Borrower shall reimburse to the Lender all fees (in particular lawyer's fees) which it will have reasonably incurred in connection with the assessment or negotiation of such an amendment.
- (c) The Borrower shall reimburse to the Lender any fees and expenses (in particular lawyer's fees) which the Lender will have reasonably incurred in reserving or in enforcing its rights pursuant to the Financing Documents.
- (d) The Borrower shall pay directly to the Lender – or shall reimburse the Lender in case the payments were made in advance – any and all fees and expenses related to transfers of funds to, or for the account of, the Borrower from the Paris financial market to any other financial market agreed with the Lender, as well as any transfer fees and expenses relating to payment of all sums due under the Facility.

9.2 Prepayment Compensatory Indemnity

On account of any breakage cost (or other similar losses) incurred by the Lender as a result of the prepayment of all or part of the Facility pursuant to Clause 8.1 (*Voluntary Prepayment*) or Clause 8.2 (*Mandatory Prepayment*), the Borrower shall indemnify the Lender by paying to the Lender an amount calculated on the aggregate of the Drawdowns (or Tranches as the case may be) by applying the following rules to each of the Drawdown (or Tranches as the case may be)¹⁰:

- in the event the interest rate applicable to a Drawdown (or Tranche as the case may be) increased by [*insert percentage in words*] ([●]%)¹¹, is less than or equal to the Reinvestment Rate, no indemnity shall be due;
- in the event the interest rate applicable to a Drawdown (or Tranche as the case may be) increased by [*insert percentage in words*] ([●]%)¹² (the “**Increased Rate**”), exceeds the Reinvestment Rate, the Borrower shall pay to the Lender an indemnity equal to the discounted difference, which should come to the Lender's prejudice between the amount of the interest borne by the Drawdown (or Tranche as the case may be) at the Increased Rate if no prepayment had been made and the amount of the interest obtained by placing an amount equal to the prepaid amount with the same amortization schedule.

The discount rate used shall be equal to the Reinvestment Rate. The date used to calculate the present value shall be the date of the prepayment.

9.3 Taxes and Duties

9.3.1 Registration costs

The Borrower shall directly pay (or as the case may be, reimburse to the Lender if the Lender has made any advances thereon) any stamp duty, registration costs and other similar taxes which may be payable in connection with this Agreement.

9.3.2 Withholding tax

The Borrower undertakes that all payments made to the Lender under this Agreement shall be made free of any levies, taxes, duties, or withholding taxes, and expressly undertakes to increase the amount of any such payments to such amount which leaves the Lender with an amount equal to the payment which would have been due if no deduction of tax and rights had been required. The Borrower shall reimburse to the Lender all expenses, taxes and duties to be borne by the Borrower and which may have been paid by the Lender, other than levies, taxes and duties payable in France.

9.4 Additional Costs

Within five (5) Business Days of receiving a request from the Lender, the Borrower shall pay to the Lender all additional costs, including any reduction of an amount due and payable under the Agreement, as a result of the introduction of or change in any legal or regulatory provisions, or any change in the application or interpretation whether made by a French or foreign competent authority, of a law or regulation, following the Signing Date.

9.5 Currency Indemnity

¹⁰ Replace « Drawdown / Tranche » by « Facility » when only one Drawdown.

¹¹ Rate determined by AFD.

¹² Rate determined by AFD.

In the event that any sum due by the Borrower under the Agreement, or under any order, judgment or arbitral award given relating to this sum, has to be converted from the currency in which that sum is denominated into another currency, the Borrower shall indemnify the Lender against all its expenses and losses, and shall indemnify it against all cost, loss or liability arising out of or as a result of the said conversion including any discrepancy between (i) the exchange rate between the two currencies used to convert that sum and (ii) the exchange rate(s) available to the Lender at the time of receipt of that sum. Such indemnification obligation is independent from any other obligations of the Borrower under the Agreement.

9.6 Payment Dates

Any indemnity, payment or repayment 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 events that have given rise to the relevant indemnity, payment or repayment.

Notwithstanding the foregoing, indemnities relating to prepayment pursuant to Clause 9.2 (*Prepayment Compensatory Indemnity*) shall be due and payable on the prepayment date.

10. REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and gives the warranties set out in this Clause 10 (*Representations and Warranties*) to the Lender on the Signing Date. The representations and warranties shall be deemed repeated by the Borrower on the date of each Drawdown Request and on each Payment Date.

10.1 Status

The Borrower is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

The Borrower has all requisite powers to validly own its assets and carry on its business as currently conducted. The Borrower's articles of association or constitutional documents are in conformity with all applicable laws and regulations.

10.2 Binding Obligations

The Borrower's obligations under the Financing Documents:

- (i) are in compliance with the laws and regulations applicable in the Borrower's jurisdiction of incorporation; and
- (ii) constitute valid and binding obligations of the Borrower, enforceable in accordance with their terms; and
- (iii) may be enforced by a court of law or by means of arbitration.

10.3 No-Conflict with other Obligations

The execution and performance of the Financing Documents by the Borrower and the performance of the obligations arising therefrom do not conflict with any applicable domestic and/or foreign law and/or regulation or any of its corporate or constitutional documents (or similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

10.4 Power and Authority

The Borrower has all requisite powers to execute the Financing Documents and the Project Documents and to perform the obligations arising therefrom, to conduct its business in compliance with its corporate purpose with which the Facility and the Project are in compliance, and has taken all necessary actions in this respect.

10.5 Validity and Admissibility in Evidence

All required Authorisations:

- (i) to enable the Borrower to lawfully enter into, exercise its rights and comply with its obligations under the Financing Documents and Project Documents; and
- (ii) to make the Financing Documents and the Project Documents admissible in evidence in the courts of the Borrower's jurisdiction of incorporation or in arbitral proceedings;

have been obtained and are in full force and effect, and no proceedings or circumstances of any nature whatsoever could result in the withdrawal, non-renewal or modification, in whole or in part, of any such Authorizations.

10.6 Governing Law; Enforcement

- (i) The choice of French law as the governing law of the Agreement will be recognized and enforced by the arbitral tribunals and courts of the Borrower's jurisdiction of incorporation.
- (ii) Any judgment of a French court and/or any award by an arbitral tribunal in relation to the Agreement will be recognised and enforced in the Borrower's jurisdiction of incorporation.

10.7 Project Authorisations

All Project Authorisations have been obtained and are in full force and effect and there are no circumstances of any kind whatsoever that could result in the withdrawal, non-renewal or modification, in whole or in part, of any such Project Authorisations.

10.8 Registration Costs and Stamp Duties

Under the laws of the Borrower's jurisdiction of incorporation, the Financing Documents shall not be filed, recorded or enrolled with any Authority in that jurisdiction and no stamp duties, registration costs or similar tax are payable on, or in relation to, the Financing Documents or the transactions contemplated therein.

10.9 Free Transfer of Funds

All amounts due by the Borrower to the Lender under the Financing Documents are freely transferable to France or to any other country.

10.10 No Event of Default

No Event of Default has occurred, is continuing, or is reasonably expected to occur.

10.11 No Misleading Information

All information and documents provided by the Borrower to the Lender are true, accurate and are up to date as at the date they were provided or, as the case may be, as at the date to which they refer and they have neither been amended, modified, terminated, cancelled, distorted nor are untrue or misleading in any material respect, as a result of omission, the occurrence of a new event or the disclosure or non-disclosure of information.

10.12 Project Documents

The Project Documents represent the entire agreement relating to the Project and are valid, binding and enforceable against third parties. They have not been amended, terminated or suspended, without the Lender's prior approval, since the date of their delivery to the Lender, and their validity is not being challenged or otherwise disputed.

10.13 Financial Statements and Financial Forecasts

The Borrower's Initial Financial Statements were prepared in accordance with the Applicable Accounting Principles and consistently applied and fairly represent the Borrower's financial condition and operations for the relevant financial year.

Having regard to the Initial Financial Statements, there has been no Material Adverse Effect since [●]¹³.

The Financial Forecasts were prepared by the Borrower in accordance with the Applicable Accounting Principles and consistently applied and represent a true and accurate reflection of the Borrower's financial condition and operations for the next [●insert amount in words] [●] years as of the Signing Date.

10.14 Medium and Long Term Indebtedness

All of the Borrower's Medium and Long Term Indebtedness as of the Signing Date is listed in Schedule 6 (*Existing Loans on Signing Date*) hereto.

10.15 Pari Passu Ranking

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

10.16 Project Security

The Project Security granted to the Lender are first rank, valid and binding security interests, enforceable against third parties.

10.17 Taxes

All Taxes owed by the Borrower have been paid when due and there are no assessments made by the tax Authorities with regards to Tax liabilities that are not capable of being challenged in good faith by the Borrower.

10.18 No Litigation

¹³ Date of the last financial end year

Except for the potential or pending claims that have been expressly declared by the Borrower, to the best of the Borrower's knowledge and belief, no litigation, arbitration or administrative proceedings before any court, arbitral body or other authority which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, are pending or have been threatened against the Borrower or any of its assets.

10.19 Insolvency Proceedings

The Borrower is not insolvent or subject to or threatened with any insolvency or bankruptcy proceedings or any similar proceedings whatsoever.

10.20 Indebtedness

The Borrower has not contracted any Indebtedness except for the Authorized Indebtedness.

10.21 Absence of Security

The Borrower's assets are free of any Security, except for those listed in Schedule 7 (*Existing Security on Signing Date*).

10.22 Licit Origin of the Funds

The Borrower represents and warrants that (i) its share capital, shareholder loans and/or grants and (ii) the funds invested in the Project are not of illicit origin under:

- (i) French law and in particular (without limitation) are not linked to drug trafficking, fraud against the financial interests of the European Communities, corruption, organised criminal activities or the financing of terrorism; and/or
- (ii) the laws of its jurisdiction of incorporation.

10.23 No Corruption

The Borrower represents that the Project (in particular the negotiation, award and performance of contracts financed with the Facility) has not given rise to any Corruption.

10.24 No Material Adverse Effect

The Borrower represents that no event likely to have a Material Adverse Effect has occurred since the date of its last representations made and warranties given pursuant to this Clause 10 (*Representations and Warranties*).

[Other Representations and Warranties to be made/given depending on the Project and/or the Borrower]

11. UNDERTAKINGS

The undertakings set out in this Clause 11 (*Undertakings*) shall take effect at the Signing Date and shall remain in full force and effect for as long as any amount remains outstanding under the Financing Documents.

11.1 Legal Existence

The Borrower undertakes to keep its legal existence and its general business and shall not change its legal form, its registered office, its jurisdiction of incorporation, its corporate purpose and its activity without the prior agreement of the Lender.

11.2 Authorisations

The Borrower undertakes to promptly obtain, renew, 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 the Financing Documents and Project Documents and to ensure their legality, validity, enforceability and/or admissibility in evidence.

The Borrower undertakes to obtain, maintain and comply with all provisions, conditions and limitations (if any) set forth in, or imposed by, any agreement, Authorisation, approval or Authorities or courts' decisions or orders, except for non significant breaches, and to take all actions and steps which should be necessary pursuant to any applicable law for the performance of any of the Borrower's obligations.

11.3 Project Documents

The Borrower undertakes to inform the Lender of any amendments to the Project Documents and to request the Lender's prior approval with respect to any material change thereto.

11.4 Compliance with Laws and Regulations

The Borrower undertakes to comply with all laws and regulations to which it may be subject or which may be applicable to the Project, in particular relating to environmental protection, safety and labour issues.

The Borrower shall comply in all respects with all of its obligations under the Project Documents to which it is a party.

11.5 Assets Protection

The Borrower undertakes (i) to maintain its assets and the Project assets in compliance with all applicable laws and regulations and in good operating and maintenance conditions and (ii) to use such assets in compliance with their purpose and applicable laws and regulations.

11.6 Indebtedness

The Borrower shall not contract or keep any Indebtedness other than the Authorized Indebtedness.

The Borrower undertakes to promptly notify the Lender if it should contract additional Authorized Indebtedness.

11.7 Authorised Disposals

The Borrower undertakes not to dispose of its assets, other than an Authorised Disposal.

11.8 Pari Passu Ranking

The Borrower undertakes to procure that its payment obligations under the Agreement rank at least *pari passu* with its other unsecured and unsubordinated obligations.

11.9 Financial Ratios

The Borrower undertakes to comply with the following financial ratios:

[Standard Ratios]

- (i) the Debt Service Coverage Ratio shall not be less than [●];
- (ii) the Leverage Ratio shall not exceed [●];
- (iii) the Net Indebtedness to EBITDA Ratio shall not be less than [●];

[Secondary Ratios]

- (iv) the Debt Service Coverage Ratio by the Available Cash Flow shall not be less than [●]
- (v) the Current Ratio shall not be less than [●]

[Other ratios to be added depending on the Project and/or the Borrower]

11.10 Dividends

The Borrower undertakes not to distribute dividends to its shareholders.

11.11 Project Accounts

The Borrower undertakes to open and maintain the Project Accounts and permanently hold therein a minimum balance as required by the Lender pursuant to the Security Documents.

The Borrower undertakes not to debit the Reserve Account without the prior approval of the Lender.

11.12 Assignment

The Borrower undertakes to assign to the Lender, if the Lender so requests, the insurance proceeds payable to the Borrower under the Insurance Policies and to keep in full force and effect the assignments until the full repayment of the Facility.

The Borrower undertakes to assign to the Lender, if the Lender so requests, the guarantees mentioned in Clause 3.4.2 (*Direct Payments by the Lender to Contractors*).

11.13 Negative Pledge

The Borrower undertakes not to grant or create to a third party, for any Indebtedness, a Security on any of its assets, unless the Borrower obtains the Lender's prior written agreement on the Security to be granted or created.

11.14 Project Security

The Borrower undertakes to keep in full force and effect the Project Security and to maintain the Lender's rights hereunder and ensure that there are no prior ranking Security.

11.15 Audit

The Borrower authorizes the Lender to proceed with follow-up missions to assess the conditions of implementation and operation of the Project as well as the financial position of the Borrower.

For such purpose, the Borrower undertakes to receive those representatives and/or advisers of the Lender carrying out such mission, whose visits to inspect the site(s) and document(s) will take place with such frequency and in such conditions which shall be determined by the Lender, after consultation with the Borrower. The Borrower also undertakes to grant a free access to its financial statements and employees.

11.16 Insurance

The Borrower undertakes to subscribe and to keep in full force and effect all Insurance Policies, to pay the premiums on the due dates, to provide the Lender with proof of any such payments, and to submit to the Lender's prior approval any change to such policies.

The Insurance Policies shall be subscribed with reputable insurance companies for a period which is at least equal to the term of the Facility, or shall include a provision for tacit renewal.

The Borrower undertakes to provide copies of the Insurance Policies to the Lender (if so requested) and any amendments thereto.

11.17 Taxes

The Borrower undertakes to file all tax returns for which it is liable, and to pay when due and payable all Taxes, except if such amounts are being challenged by the Borrower in good faith and have been duly funded to in its financial statements.

11.18 Financial Year and Auditors

The Borrower undertakes not to change its financial year-end date without the Lender's prior approval.

In the event of a change of the Auditors, the Borrower undertakes to choose its Auditors among reputable auditing firms.

The Borrower undertakes to inform the Lender prior to any change of its Auditors or alternate Auditors.

11.19 Articles of Association

The Borrower undertakes not to amend the current provisions of its articles of association as of the Signing Date in any manner that may affect the Lender's interests and rights.

11.20 Procurement

Regarding the procurement and award of contracts related to the implementation of the Project, the Borrower undertakes:

- (i) to comply with the principles of competition and transparency, in accordance with internationally recognized standards recommended by the OECD and the United Nations' convention against corruption for the award and procurement of contracts, in particular concerning the information and pre-selection of suppliers, the content and publication of tender documents, the assessment of tenders and award of contracts.
- (ii) to award contracts for the execution of works and the provision of services necessary for the implementation of the Project to companies offering sufficient guarantees regarding their capacity to successfully perform such works or services. No exception pertaining to contracts awarded may be raised or enforced against the Lender.
- (iii) to use its best efforts to introduce, in the tender documents to be used within the context of the Project implementation, a clause to foster local recruitment of unskilled workforce.

- (iv) to (i) submit the Procurement Plan to the Lender's prior approval, (ii) update the Procurement Plan on, at least, an annual basis according to the Project's development and to provide the Lender with such update and (iii) implement the Procurement Plan pursuant to the conditions approved by the Lender.
- (v) to guarantee that request for expression of interest and the invitations to tender will be subject to a large advertisement. The publication of such invitations shall be operated through the press and appropriate websites, including at least one publication on the Lender's website.
- (vi) for each procurement to be financed by the Facility, to submit to the Lender for its written no-objection:
 - in case of tenders with pre-qualification, the pre-qualification document including the pre-qualification notice and proposed method of assessment;
 - in case of tenders with pre-qualification, the list of proposed pre-qualified prospective bidders or the short list as well as the assessment report(s) of the applicants;
 - the request for proposals or the bidding documents;
 - the name of the temporary beneficiary of the awarded contracts (to that effect, the Borrower shall deliver a detailed report on the assessment and comparison of the offers received together with the recommendations for award and a copy of the offer submitted by the preferred bidder, provided that the Lender shall be entitled to request a copy of all offers received).

In the event the tender assessment method is carried out in two stages (one concerning the technical proposals and the other concerning the financial proposals), the Lender's no-objection is firstly requested on the technical assessment and subsequently to the financial assessment on the recommendations for award.

If so requested by the Lender, the Borrower undertakes to invite the Lender as an observer to the tender opening ceremony and to send to the Lender the related minutes.

- (vii) to submit to the Lender's written no-objection, prior to their execution, a copy of the execution versions of the order letters, contracts or amendments thereto in connection with the implementation of the Project.

In the event that the works are directly executed by the Borrower, the Borrower undertakes to submit to the Lender the plans and estimates regarding the works for its prior written no-objection.

- (viii) to insert in all contracts financed by the Lender a clause pursuant to which the contracting company represents that *"it has not engaged in any practice likely to influence the Project's implementation process at the Borrower's expense, and that there is and shall be no present or future Collusion between the bidders."*
- (ix) to insert in all contracts financed by the Lender a clause pursuant to which the contracting company represents that *"the negotiation, procurement and performance of the contract has not given rise to and shall not give rise to a corruption, as defined in the United Nations' convention against corruption dated October 31, 2003"*.

11.21 Additional Financing

The Borrower undertakes to obtain the Lender's prior written approval on any modification to the Financing Plan, and in event additional costs are incurred against the Financing Plan, to obtain the necessary financing, on terms and conditions ensuring that:

- (i) the Facility will be repaid;
- (ii) the provision relating to the Authorized Indebtedness set out in Clause 11.6 (*Indebtedness*) are not breached; and
- (iii) the financial ratios set out in Clause 11.9 (*Financial Ratios*) are complied with.

11.22 Business Relationships

The Borrower undertakes not to enter into a business relationship with any person, group or entity which is listed on any Financial Sanctions Lists (including in particular the fight against financing of terrorism).

The Borrower undertakes not to purchase or supply any equipment or to perform any activity in any sector which is subject to an embargo by:

- the United Nations; and/or
- the European Union; and/or
- France.

11.23 Licit Origin of the Funds

The Borrower undertakes to procure:

- (a) that (i) its share capital, shareholder loans and/or grants and/or (ii) the funds invested in the Project are not of illicit origin under French law, and in particular are not linked to drug trafficking, fraud against the financial interests of the European Communities, corruption, organised criminal activities or the financing of terrorism, without limitation; and
- (b) that the funds referred to in paragraph (a) above are not of illicit origin under the laws of its jurisdiction of incorporation.

In all circumstances, the Borrower undertakes to promptly notify the Lender in the event that information comes to its attention causing it to suspect that the funds may be of illicit origin.

11.24 No Corruption

The Borrower undertakes that the Project (including the negotiation, award and performance of contracts financed with the Facility) shall not give rise to Corruption.

11.25 Environmental and Social Liability

In order to promote sustainable development, the Parties agree that it is necessary to ensure compliance with internationally recognised environmental and labour standards, including the fundamental conventions of the International Labour Organisation (ILO) and international environmental treaties.

To that effect, in the context of its business, the Borrower undertakes to:

- (i) comply with international standards and regulations with respect to environmental protection and labour law, consistency with applicable laws and regulations in the country of implementation of the Project, including fundamental treaties of the International Labour Organization (ILO) and international treaties with respect to environmental matters;

In the context of the Project, the Borrower undertakes to:

- (ii) insert in the tender specifications and procurement contracts a clause pursuant to which the companies shall undertake and shall procure that their sub-contractors, if any, undertake to comply with such standards consistent with applicable laws and regulations in the country of implementation of the Project. The Lender reserves the right to request a report from the Borrower on the environmental and social aspects of the Project;
- (iii) implement an environmental and social risks management policy by applying appropriate mitigation measures as defined in [the ESMP]¹⁴ OR [the Environmental and Social Impact Notice]¹⁵ set out in Schedule 8 (*Mitigation Measures within the Context of the Environmental and Social Risks Management Policy*)¹⁶;
- (iv) require the contractors selected for the implementation of the Project to (x) apply the mitigation measures set out in the preceding paragraph and cause their subcontractors, if any, to comply with all the said measures and (y) take all appropriate measures in the event of a failure in the implementation of these mitigation measures; and
- (v) provide the Lender with ESMP follow-up reports on an [annual] [half-yearly] basis¹⁷.

[Other Undertakings to be added depending on the Project and/or the Borrower]

12. INFORMATION UNDERTAKINGS

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

12.1 Financial Statements and Budget

Within three (3) months after each financial year end, the Borrower shall provide the Lender with:

- (i) its audited Financial Statements (balance sheet, income statement, and schedules thereto) prepared in accordance with Applicable Accounting Principles; and
- (ii) the Auditors' audit letter to management pertaining to the Financial Statements for each financial year.

As promptly as it becomes available and no later than at the end of the current financial year, the Borrower shall provide the Lender with a budget relating to the following financial year.

¹⁴ if Class A Project: measures stating in the EMSP attached as schedule to this Agreement.

¹⁵ if Class B project: measures stating in the schedule to this Agreement.

¹⁶ If the ESMP is not made at as the Signing Date, the delivery of the EMSP (to the satisfactory of the Lender) shall be a condition precedent to the first Drawdown. The Borrower shall also undertake to implement it and deliver to the Lender annual follow-up reports.

¹⁷ Only for Class A project.

The budget provided by the Borrower shall be sent to the Lender together with a certification by the chief financial officer (or any other person with an equivalent position) of the Borrower that the budget fairly represents the Borrower's financial situation at the date it was prepared.

The Borrower undertakes to irrevocably authorise the Auditors to directly communicate with the Lender, if the Lender so requests, according to the form attached as Schedule 5E (*Form of Letter to the Auditors*).

12.2 Financial Ratios

At the end of each financial year, the Borrower shall provide the Lender with the certificate of financial ratios referred to in Clause 11.9 (*Financial Ratios*) indicating the level of each ratio. The ratios reported by the Borrower shall be calculated on the basis of the latest Financial Statements and shall be certified as true and correct by a duly authorised representative of the Borrower and by the Auditors.

12.3 Credit Rating¹⁸

The Borrower undertakes to provide the Lender with all reports and information pertaining to changes in its Rating by the Borrower's Rating Agency, no later than thirty (30) calendar days after the said changes occur.

12.4 Progress Report

Until the Technical Completion Date, the Borrower shall provide to the Lender:

- (i) on a half-yearly basis, a technical and financial progress report relating to the implementation of the Project; and
- (ii) an annual report on the implementation of the ESMP.

Within three (3) months following the Technical Completion Date, the Borrower shall provide the Lender with a general progress report relating to the implementation of the Project.

12.5 Co-Financing¹⁹

The Borrower shall promptly inform the Lender of any total or partial cancellation or prepayment of any Co-Financing.

12.6 Project Accounts

The Borrower undertakes to deliver to the Lender, at least once a year, a copy of the bank statements relating to the Project Accounts.

12.7 Miscellaneous Information

The Borrower shall inform the Lender of:

- (i) any event which constitutes or might constitute an Event of Default or might have a Material Adverse Effect, the nature of such event, and all the actions taken to remedy it, if any, as promptly as practicable upon becoming aware of any such event;

¹⁸ Only for Borrower with credit rating.

¹⁹ To be deleted if no Co-Financing.

- (ii) detailed information on any litigation, arbitration or administrative proceedings which are current, threatened or pending and which might have a Material Adverse Effect, as promptly as practicable upon becoming aware of any such proceedings;
- (iii) any incident or accident directly related to the implementation of the Project which might have a significant effect on the environment or on the work conditions of its employees or its contracting parties working for the implementation of the Project, the nature of such incident or accident and all the actions taken or to be taken, as the case may be, by the Borrower to remedy it, as promptly as practicable following the occurrence of such incident or accident;
- (iv) any decision or event which might affect the organization, completion or continuance of the Project, as promptly as practicable;
- (v) any amendments to its statutory documents which must legally be published;
- (vi) any transaction which might result in a transfer of ownership of five percent (5%) or more of the share capital of the Borrower, or in a direct or indirect change of Control of the Borrower; and
- (vii) any other information concerning its financial condition, business or operations or any elements or evidence concerning the conditions of performance of the Project Documents that the Lender may reasonably request, as promptly as practicable.

[Other Information Undertakings to be added depending on the Project and/or the Borrower]

13. EVENTS OF DEFAULT - ACCELERATION

13.1 Events of Default

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

13.1.1 Payment Default

The Borrower does not pay on the due date any amount due pursuant to this Agreement at the agreed location and/or in the agreed currency, unless the payment is fully made by the Borrower within a maximum of five (5) Business Days following its due date.

13.1.2 Project Documents

Any of the Project Documents or any of the rights and obligations set out therein, ceases to be in force and effect, is requested to be terminated or its validity or enforceability is disputed.

No Event of Default pursuant to this Clause 13.1.2 (*Project Documents*) shall be declared if (i) the dispute or the request for termination is withdrawn within thirty (30) calendar days from the date on which the Lender will have informed the Borrower of such dispute or the Borrower becomes aware of this dispute or request for termination, and if (ii) such dispute or request for termination has no Material Adverse Effect during this thirty (30) calendar days period.

13.1.3 Undertakings and Obligations

The Borrower breaches any of the provisions of the Financing Documents and in particular, without limitation, any of its undertakings given pursuant to Clause 11 (*Undertakings*) and Clause 12 (*Information Undertakings*) of this Agreement.

Except for undertakings taken pursuant to Clauses 11.22 (*Business Relationship*), 11.23 (*Licit Origin of Funds*) and 11.24 (*No Corruption*) for which no grace period shall be granted, no Event of Default pursuant to this Clause 13.1.3 (*Undertakings and Obligations*) shall be declared if the breach of such provisions has been cured within five (5) Business Days from the date of delivery of a notice by the Lender to the Borrower or the date the Borrower becomes aware of such breach.

13.1.4 Misrepresentations

Any representation, warranty and/or statement made or reputed to be made by the Borrower pursuant to the Agreement and in particular under Clause 10 (*Representations and Warranties*) or under any other documents provided by or on behalf of the Borrower pursuant to or relating to the Agreement, is inaccurate or misleading at the time it was made or considered to be made.

13.1.5 Cross Default

- (a) Any Indebtedness of the Borrower (other than the Facility) is not paid to the Borrower's creditor(s) on its due date or, as the case may be, within any grace period granted pursuant to the relevant documentation.
- (b) The creditor with whom the Borrower has contracted an Indebtedness, has cancelled or suspended its obligation, or has declared the acceleration of the Indebtedness or pronounced full prepayment of the Indebtedness, as a result of the occurrence of an event of default (or any equivalent named otherwise) pursuant to the relevant documentation.
- (c) No Event of Default shall occur under this Clause 13.1.5 (*Cross Default*) if the aggregate amount under any medium long term Indebtedness or the commitment relating to any medium long term Indebtedness falling within the scope of paragraphs (a) and (b) above is less than [●insert amount in words] Euros (EUR [●])²⁰ (or its equivalent in any other currency(ies)).

13.1.6 Insolvency

The Borrower is unable, or declares to be unable, to pay its debts as they fall due, suspends payments of any of its debts or, by reason of current or anticipated financial difficulties, initiates negotiations with one or more of its creditors with a view to rescheduling of its indebtedness or any part thereof.

13.1.7 Bankruptcy

A decision of a managing body of the Borrower is made or a judicial proceeding is commenced, or any step is taken regarding the suspension of payments, moratorium of any indebtedness, or the liquidation, dissolution, judicial administration, reorganisation or the restructuring of the Borrower or any similar proceeding or measure.

13.1.8 Unlawfulness

It is or becomes unlawful or impossible for the Borrower to perform any of its obligations under the Financing Documents.

²⁰ Amount determined by AFD.

13.1.9 Material and Adverse Change of Situation

An event (including a change in the political situation of the country of the Borrower) or a measure likely to have a Material Adverse Effect, occurs or is likely to occur.

13.1.10 Change of Control

Any change of Control occurs.

13.1.11 Withdrawal from or Suspension of the Project

The Project is postponed or suspended as follows:

- (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 on the Technical Completion Date; or
- (iii) the Borrower withdraws from the Project or ceases to be part of the Project.

13.1.12 Authority Intervention

An Authority:

- (i) makes a decision to close, seize or expropriate, all or part of the Project facilities or one or several assets of the Borrower necessary to conduct and carry out its activities; or
- (ii) enters into possession of or takes control of all or part of the Project's facilities or the Borrower's assets necessary to conduct and carry out its activities; or
- (iii) takes any measure in order to liquidate, judicially administrate, reorganize or restructure the Borrower; or
- (iv) takes any measure that would prevent the Borrower to conduct and carry out all or part of its activities or operations.

13.1.13 Authorisations

Any required Authorisations for the Borrower to perform or to comply with its obligations under the Financing Documents or other material obligations set forth in any Project Documents, or which is required in the normal and ordinary course of the Project is not obtained within the required timeframe, is cancelled or becomes invalid or ceases to be in full force and effect, for any reason whatsoever.

13.1.14 Project Security

Any provision of any of the Security Documents is terminated, significantly amended or becomes invalid or ceases to be in full force and effect.

13.1.15 Judgments, Rulings or Decisions having a Material Adverse Effect

Any judgment, arbitral award or judicial or administrative decision or order affecting the Borrower has or may reasonably have a Material Adverse Effect.

13.1.16 Financial Statements Auditing

The Auditors issue a qualified, disclaimer opinion or adverse opinion regarding the certification of the annual Financial Statements of the Borrower.

13.1.17 Business Relationships

The existence of a business relationship between the Borrower and any person, group or entity listed on one of the Financial Sanctions Lists (including in particular the fight against financing of terrorism).

The Borrower purchases or supplies any equipment or performs any activity in any sector under embargo by:

- the United Nations,
- the European Union,
- France.

13.1.18 Illicit Origin of Funds

The Borrower's shareholder capital, shareholder loans and/or grants or the funds invested in the Project are of illicit origin pursuant to French law, including but not limited to, are linked to drug trafficking, fraud against the financial interests of European Communities, corruption, organized criminal activities or the financing of terrorism. The Borrower's shareholder capital, shareholder loans and/or grants or the funds invested in the Project are of illicit origin pursuant to the law of the Borrower's jurisdiction of incorporation.

13.1.19 Corruption

The Project (in particular at the time of the negotiation, procurement and performance of the contracts financed through the Facility) has given rise to Corruption.

13.1.20 Downgrading or Loss of Rating²¹

The Borrower's credit Rating falls below [●] or the equivalent thereof on the scale of a Rating Agency using a different notation for its Ratings.

The Borrower's credit is no longer rated and the Parties cannot agree on an alternative solution within twenty (20) Business Days.

13.2 Acceleration

On and at any time after the occurrence of an Event of Default, the Lender may, without any formal notice or commencing any court or arbitration proceedings, by written notice given to the Borrower, declare that all or part of the Facility, together with accrued or outstanding interests and all other amounts outstanding under the Agreement, shall become immediately due and payable.

²¹ Only for Borrower with credit rating.

Without prejudice to the foregoing, in the event of occurrence of an Event of Default set out in Clause 13.1 (*Events of Default*), the Lender reserves the right, following a written notice given to the Borrower, to (i) suspend or postpone Drawdowns under the Facility and/or (ii) suspend the finalization of the agreements relating to any potential additional financing offers which would have been notified by the Lender to the Borrower and/or (iii) postpone or suspend any drawdown under any other facility or loan agreement entered into between the Borrower and the Lender.

Should drawdowns be postponed or suspended by a Co-Financier under an agreement between the said Co-Financier and the Borrower, the Lender reserves the right to postpone or suspend the Drawdowns under the Facility.²²

13.3 Notification of an Event of Default

As provided for in Clause 12.7 (*Miscellaneous Information*), the Borrower undertakes to promptly notify the Lender upon becoming aware of any event constituting or likely to constitute an Event of Default, and to 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 the Agreement shall be applied to the payment of expenses, fees and interest, principal repayments or any other sum owed under the Agreement in the following order:

- 1) incidental expenses (if any);
- 2) fees;
- 3) late-payment interest (if any);
- 4) interest payment;
- 5) principal repayments.

Payments by the Borrower shall be applied first to the 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 loans, in the order set out above.

²² To be deleted if no Co-Financier.

14.2 Set-off

Without any prior approval of the Borrower or any prior notification to the Borrower, the Lender may, at any time, in compliance with and within the limits of French Law, set off all amounts due and unpaid by the Borrower with all amounts held by the Lender on behalf of the Borrower or any amount due and payable by the Lender to the Borrower. If these amounts are denominated in foreign currencies, the Lender may convert any of these currencies at the prevailing currency exchange rate for the purpose of the set off.

All payments to be made by the Borrower under the Agreement will be calculated without taking into account any possible set off. The Borrower shall be prohibited from applying or making any set off.

14.3 Business Day

Any payment which is due on a day other than a Business Day shall be made on the immediate preceding Business Day.

14.4 Currency of Payment

The payment of any sum due by the Borrower under the Agreement shall be made in Euros, except as provided for in Clause 14.6 (*Closing Place and Payments*).

14.5 Day Count Convention

Any interest, fees or expenses due under the Agreement shall accrue on the basis of the actual number of days elapsed, compared to a year of three hundred and sixty (360) days, in compliance with the European interbank market practice.

14.6 Closing Place and Payments

- (a) The funds of the Facility shall be transferred by the Lender to any Borrower's bank account in France specifically assigned to that purpose by the Borrower.

Notwithstanding the provisions of the preceding paragraph, and subject to the Lender's prior agreement, the amounts of the Facility may be transferred to a Borrower's bank account opened in the jurisdiction of incorporation of the Borrower or in any other location.

The funds shall then be transferred to any financial institution located in the jurisdiction of incorporation of the Borrower and, upon the Borrower's request, be either made (i) in Euros to a bank account denominated in Euros, or (ii) in the exchange value on the day of the Drawdown in the currency having legal tender in the jurisdiction of incorporation of the Borrower to a bank account denominated in that currency or (iii) in a currency convertible to a bank account denominated in such currency.

- (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) into the following bank account:

Name A/C:	Agence Française de Développement
RIB Code :	[●]
IBAN Code:	[●]
<i>Banque de France</i> SWIFT code (BIC):	[●]

opened by the Lender with *Banque de France* (Central Agency) in Paris, or to any other account notified by the Lender to the Borrower.

- (c) The Borrower undertakes to request from its bank in charge of wiring the amounts to the Lender that it provides comprehensively and in the same order, the following information in wire transfer messages (the caption numbers referring to SWIFT MT 202 and 103 protocol):

Principal: name, address, bank account number (field 50)

Principal's bank (field 52)

Reference: name of the Borrower, name of the Project, number of the Agreement (field 70)

- (d) The exchange rates are those applicable by the *Banque de France* on the Drawdown Date.
- (e) Only payments made pursuant to the terms of this Clause 14.6 (*Closing Place and Payments*) will be deemed made in full discharge.

15. MISCELLANEOUS

15.1 Language

The language of the Agreement is English. If a translation is made thereof, only the English version shall be deemed authentic in the event of conflicting interpretations of the Agreement's provisions or disputes between the Parties.

All communication or document sent and/or provided under or in connection with this Agreement shall be written in English.

If such communication or document is not written in English and if the Lender so requests, it shall be accompanied with a certified English translation and, in this event, the English translation shall prevail, except if the relevant document is the articles of association of a company, a legal text or any other document having an official character.

15.2 Certifications and Calculations

Any certification or determination by the Lender of a rate or amount under the Agreement is, unless in the event of a manifest error, conclusive evidence of the matters to which it relates.

15.3 Partial Invalidity

If, at any time, any provision of the Agreement is or becomes invalid, the validity of the other provisions under the Agreement shall not be affected.

The invalidity of a provision under any law of a country shall not affect its validity under the law of another country.

15.4 No Waiver

The Lender shall not be considered to waive a right pursuant to this Agreement due to the fact that it postponed the exercise of, or did not exercise, any of its rights hereunder.

The partial exercise of a right shall not be considered as an impediment to either its later exercise or more generally the exercise of rights and claims by law.

The rights and claims set forth in this Agreement are cumulative and non exclusive of the rights and claims provided by law.

15.5 Assignment

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

The Lender may assign, cede, delegate or transfer to any third party its rights and/or obligations under the Agreement and enter into any sub-participation agreement relating thereto.

15.6 Legal Value

The Schedules hereto and the recitals hereof form part of this Agreement and have the same legal value.

15.7 Cancellation of the Preceding Agreements

As from the Signing Date, the Agreement represents the entire agreement between the Parties relating to the subject matter hereof, and supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiation of the Agreement.

15.8 Amendment

No provision of the Agreement shall be amended, unless such amendment shall be expressly agreed in writing between the Parties.

15.9 Disclosure of Information

Notwithstanding any existing confidentiality agreement, the Lender may disclose all information or document in relation to the Project (i) to its auditors, counsels, rating agencies, (ii) to any person or entity to whom the Lender expects to assign or transfer all or part of its rights and obligations under the Agreement and (iii) to any person or entity for the purpose of taking any protective measures or protecting the rights of the Lender under the Agreement.

16. NOTICES

16.1 Written Notices

Any notice, request or other communication to be given or made under this Agreement or relating to it shall be made in writing and, unless provided to the contrary herein, any such communication shall be delivered by facsimile or by letter to the Party's following address and number:

To the Borrower:

[NAME OF THE BORROWER]

Address: [●]

Telephone: [●]

Facsimile: [●]

Attention: [●]

To the Lender:

AFD – PARIS HEAD OFFICE

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

Telephone: [●]

Facsimile: [●]

Attention: [●]

With copy to:

AFD – [●insert country of the AFD office] OFFICE

Address: [●]

Telephone: [●]

Facsimile: [●]

Attention: [●]

or at such other address, facsimile number or department or responsible person as a Party notifies to the other.

16.2 Receipt

Any notice, request or communication made or any document send by a Party to another under or relating to the Agreement shall be effective:

- (a) for facsimiles, when received in a readable form; and
- (b) for letters when delivered at the correct address;

and in the event that a responsible person or a department has been specified, on condition that the communication is addressed to the relevant person or department.

16.3 Electronic Communications

- (a) Any communication made under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:
 - (i) agree on such communication, unless and until notified to the contrary;
 - (ii) inform each other in writing of their electronic mail address and /or provide any other contact information required to enable the information exchange by that means; and
 - (iii) notify each other of any change to their address or any other contact information provided by them.

- (b) Any electronic communication made between the Parties will be effective only upon receipt in a readable form.

17. GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE

17.1 Governing Law

This Agreement is constructed and governed by French law.

17.2 Jurisdiction

Any dispute arising from the Agreement (including any litigation concerning the existence, the validity, the interpretation or the termination of this Agreement), which cannot be settled amicably, will be submitted to the jurisdiction of the Paris Commercial Court.

This Clause 17.2 (*Jurisdiction*) is exclusively provided in favour of the Lender. As a consequence, the Lender may bring any lawsuit in connection with the Agreement before any other competent court.

To the extent permitted by law, the Lender may file and follow simultaneous lawsuits in several countries.

17.3 Choice of Domicile

Without prejudice to any applicable legal provision, the Borrower irrevocably chooses its registered office and the Lender chooses its “Paris Head Office”, at the addresses mentioned in Clause 16.1 (*Written Notice*) as domicile, for the purpose of serving judicial and extrajudicial documents which may result in any action or proceeding mentioned above.

18. EFFECTIVENESS AND TERMINATION

This Agreement shall come into force as of the Signing Date and shall remain in full force and effect for so long as any amount is outstanding under the Agreement.

Executed in [●insert number in words] ([●])²³ originals, at [●], on [●].

BORROWER

[NAME OF THE BORROWER]

Represented by

Name: [●]

Capacity: [●]

LENDER

AGENCE FRANÇAISE DE DEVELOPPEMENT

Represented by

Name: [●]

Capacity: [●]

²³ Two originals for AFD + number of originals required by the Borrower.

SCHEDULE 1A- DEFINITIONS

Agreement	means this credit facility agreement, including its recitals, Clauses, Schedules and, if applicable, any future written amendments thereto.
Applicable Accounting Principles	means the IFRS (<i>International Financial Reporting Standards</i>) rules, as promulgated and interpreted by the IASB (<i>International Accounting Standards Board</i>) ²⁴ .
Assignment Agreement	means: the assignment agreement to be concluded at the latest on the first Drawdown Date among the Lender (as assignee), the Borrower (as assignor) and [●] (as beneficiary), pursuant to which [●] is delegated to the Lender to cover the payment of [●] due in connection with [●] or any deed or agreement according to which the Lender becomes directly (and sole) beneficiary of [●] and of the subsequent indemnities.
Auditors	means the auditors of the Borrower.
Authority(ies)	means any government or any body, department, commission exercising a public prerogative or any administration, court, agency or state or any governmental, administrative, tax or judicial entity.
Authorisation(s)	means any consents, registrations, filings, conventions, certificates, authorisations, approvals, permits and/or mandates, or any exemptions thereof, obtained from or provided by an Authority, whether granted by means of an explicit act or due to an absence of answer within a defined time limit, as well as any approvals and consents granted by the managing bodies, creditors and shareholders of the Borrower.
Authorised Disposal(s) ²⁵	[●]
Authorised Indebtedness	means: a) any new Indebtedness, within the limit of an aggregate amount of less than [●insert amount in words] Euros (EUR[●]); b) any Indebtedness due and payable within less than one year, including accounts payable to suppliers necessary in the ordinary course of business of the Borrower; c) Indebtedness in the medium long term in connection with

²⁴ Definition to be modified according the accounting principals applicable to the Borrower (to the satisfaction of the Lender).

²⁵ To be determined in consideration of the Project and/or the Borrower.

	the Agreement;
	d) any Indebtedness existing as at the Signing Date of this Agreement listed in Schedule 6 (<i>Existing Loans on Signing Date</i>);
	e) any new Indebtedness entered into with the prior written consent of the Lender.
Availability Period	means the period from the Signing Date to the Deadline for Drawdown.
Available Cash Flow	means the sum of the deposits on bank accounts and forward deposits for less than one year, listed as an asset on the balance sheet, less the banking overdrafts listed as a liability on the balance sheet.
Available Cash Flow for Indebtedness Service	means, for a financial year, net income (+) net depreciation and amortisation allowances and net recognised provisions (+) interest expense on the Medium Long Term Indebtedness (-) any changes in the Working Capital Requirements (-) all sell-financing investments made by the Borrower over this financial year.
Available Credit	means, at a given period of time, the maximum principal amount set out in Clause 2.1 (<i>Facility</i>), less (i) the amount of the Drawdowns made, (ii) the amount of the Drawdowns to be made pursuant to the ongoing Drawdown Requests and (iii) the portions of the Facility cancelled pursuant to the provisions of Clause 8.3 (<i>Cancellation by the Borrower</i>) and Clause 8.4 (<i>Cancellation by the Lender</i>).
Average Residual Term	means the average, expressed as a number of calendar days, of terms remaining for each instalment, weighted by the corresponding amounts of flux in principal.
Business Day	means a full day other than a Saturday or a Sunday or public holiday on which banks are open for business in Paris (France).
Clause	means a clause contained in this Agreement.
Co-Financing²⁶	means together the [● <i>insert credits</i>] and separately any of them.
Co-Financier(s)²⁷	means: [●] for an amount (known or contemplated) of [● <i>insert amount in words</i>] ([●]).
Collusion	means concerted action, agreements, express or implied collusion or alliances, including through the intermediary of an affiliate operating in any country whatsoever, intended or liable to prevent, restrain or distort competition in a market, including by

²⁶ To be deleted if no Co-Financing.

²⁷ To be deleted if no Co-Financier.

- (i) restricting access to the market or the free play of competition by other businesses;
- (ii) impeding the determination of free market prices by artificially raising or lowering them;
- (iii) limiting or controlling production, outlets, capital expenditures or technical advances;
- (iv) allocating markets and supply sources.

Control means a direct or indirect holding by any person or entity of a portion of a company's share capital granting it a majority of the voting rights at that company's general meetings.

Corruption means the following:

- the promise, offering or giving, to a Public Official, directly or indirectly, of an undue advantage of any nature, for the Public Official himself or herself or another person or entity, in order that the Public Official acts or refrains from acting in the exercise of his or her official duties;
- the solicitation or acceptance by a Public Official, directly or indirectly, of an undue advantage of any nature, for the Public Official himself or herself or another person or entity, in order that the Public Official acts or refrains from acting in the exercise of his or her official duties.

Current Ratio means the ratio of short term assets (payable within less than one year) to short term liabilities (due within less than one (1) year).

Deadline for Drawdown means [●], date after which no Drawdown may be made.

Debt Service Account means the debt service account number [●] opened/to be opened in the books of the bank [●] permanently credited with an amount of [●].

Debt Service Coverage Ratio means the ratio of the Available Cash Flow for the Indebtedness Service to the Indebtedness Service.

Debt Service Coverage Ratio by the Available Cash Flow means the ratio of the Available Cash Flow for the Indebtedness Service increased by the Available Cash Flow on the beginning of the financial year to the Indebtedness Service.

Drawdown means the payment of all or part of the funds made available by the Lender to the Borrower in connection with the Facility pursuant to the conditions set out in Clause 3 (*Drawdown of Funds*).

Drawdown Confirmation Letter means a letter in the form appended hereto as Schedule 5B (*Form of Drawdown Confirmation Letter*) sent by the Lender to the Borrower setting out terms in response to a Drawdown Request.

Drawdown Date means the date on which a Drawdown is made available by the

Lender.

Drawdown Period means the period from the first Drawdown Date to the earliest of the following dates:

- (a) the date on which the Available Credit is equal to zero (0); and
- (b) the Deadline for Drawdown.

Drawdown Request means a request by the Borrower to the Lender, that a Drawdown be made available by the Lender, which request shall be conveyed to the Lenders by means of a Drawdown Request letter in the form appended hereto as Schedule 5A (*Form of Drawdown Request letter*).

EBITDA means, for any given year, operating income plus depreciation allowances and impairment provisions.

Environmental and Social Impact Notice²⁸ means the environmental and social impact notice attached as a Schedule 8 (*Mitigation Measures within the Context of the Environmental and Social Risks Management Policy*) hereof.

The notice is an assessment process evidencing the environmental and social impact of the Project and the conditions in which the Project shall incorporate measures capable to mitigate such impacts.

The notice shall be a short environmental and social impact study.

ESMP²⁹ means the Environmental and/or Social Management Plan attached as a Schedule 8 (*Mitigation Measures within the Context of the Environmental and Social Risks Management Policy*) hereof.

This plan includes *inter alia* the operational documents stating and describing the mitigation measures relating to the environmental and social impacts of the project, the follow-up measures and the institutional arrangement required for the implementation of the mitigation measures.

EURIBOR means the interbank rate applicable to the Euro for the deposits in Euros with a term comparable to the Interest Period (the “**Reference Term**”), as determined by the European Union Banking Federation at 11:00am (Brussels time), two Business Days before the first day of the Interest Period. The Parties agree that the Reference Term will be of one (1) month if the Interest Period is less than sixty (60) days, of three (3) months if it is between sixty (60) and one hundred and thirty five (135) days, of six (6) months if it is between one hundred and thirty five (135) and two hundred and seventy (270) days and twelve (12) months in other cases.

²⁸ Only for Class B Project.

²⁹ Only for Class A Project.

Euro(s) or EUR	means the single European currency of member States of the European Economic and Monetary Union, including France, and having legal tender in such States.
Event of Default	means any of the events or circumstances set out in Clause 13.1 (<i>Events of Default</i>) or which may constitute any events or circumstances set out in Clause 13.1 (<i>Events of Default</i>).
Facility	means the facility granted by the Lender in accordance with this Agreement in a maximum principal amount set out in Clause 2.1 (<i>Facility</i>).
Financial Forecasts	means the financial projections of the Borrower as provided to the Lender.
Financial Sanctions Lists	<p>means the list(s) of persons, groups or entities which are subject to United Nations, European Union or French financial sanctions.</p> <p>For information purposes only and for the convenience of the Borrower (who may not take any advantage whatsoever of or rely on) the following references/website addresses are set out below:</p> <p>- As regards the United Nations, the lists may be consulted at the following addresses:</p> <p>http://www.un.org/french/sc/committees/1267/consolist.shtml(Tali ban/AlQaida),</p> <p>http://www.un.org/french/sc/committees/1737/index.shtml (Iran)</p> <p>http://www.un.org/Docs/sc/committees/INTRO.htm;</p> <p>- As regards the European Union, the lists may be consulted at the following address:</p> <p>http://ec.europa.eu/external_relations/cfsp/sanctions/list/consolist.htm</p> <p>- As regards France, the lists may be consulted at the following address:</p> <p>http://www.minefe.gouv.fr/directions_services/dgtpe/sanctions/sanctionsliste_nationale.php</p> <p>The websites listed above do not comprise an exhaustive list.</p>
Financial Statements	means, for any given financial year, the Borrower's annual consolidated financial statements for the period ending on the last day of the said financial year.
Financing Documents	means the Agreement, the Security Documents as well as any documents directly relating thereto.
Financing Plan	means the financing plan of the Project, attached hereto as Schedule 3 (<i>Financing Plan</i>).

Fixed Reference Rate

means the fixed rate which, if applied to a notional loan with the following attributes:

- the loan's final maturity date is the last principal payment date of the Facility or part thereof,
- there is a "grace period" equal to the period, rounded off to the nearest six months, from the Rate Setting Date to the first principal payment date or part thereof,
- the loan is repayable in half-yearly instalments,

would make the present value of all future interest payments and principal repayments (discounted using the zero coupon yield curve of the interest-rate swap market in Euros, as calculated on the Rate Setting Date based on the Reference Financial Institution quotations on or after 11 a.m.- Paris time) equal to the amount of the said notional loan.

Grace Period

means the period from the Signing Date and expiring [*●insert number of month in words*] [*●*] months thereafter during which no repayment of the principal of the Facility is due.

Indebtedness

means any financial indebtedness concerning:

- any borrowed amounts;
- any amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instruments;
- any liability in respect of any lease or leasing contract which would, in accordance with the Applicable Accounting Principles, be treated as a finance lease;
- receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- any funds raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- any derivative transaction entered into in connection with, protection against, or benefit from fluctuation in any rate or price (provided that, for the calculation of the value of any derivative transaction, only the market to market value shall be taken into account);
- any payment obligation as a result of acting as principal in connection with a guarantee, bond, standby or documentary letter of credit or any other instrument or commercial paper issued by a bank or financial institution; or
- any liability in respect of any personal guarantee or indemnity for any of the items referred to in paragraphs a) to

h) above.

Index Rate	means the daily TEC 10 index, 10-year constant maturity rate published daily on the quotation pages of the Reference Financial Institution. On the Signing Date, the Index Rate on [●] is [●insert percentage in words] ([●]%) per annum.
Initial Financial Statements	means the consolidated Financial Statements of the Borrower for the financial year ending on [●], as certified by the Auditors
Insurance Policies	means the insurance policies which the Borrower shall subscribe in connection with the implementation of the Project which policies are to be in a form acceptable to the Lender.
Interest Period	means the period from a Payment Date (exclusive) to the next Payment Date (inclusive). For each Drawdown made under the Facility, the first Interest Period shall start on the Drawdown Date (exclusive) and end on the first following Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage determined pursuant to the provisions of Clause 4.1 (<i>Interest Rate</i>).
Leverage Ratio	means the ratio of Medium Long Term Indebtedness to equity.
Margin	means [●insert percentage in words] ([●]%) per annum.
Material Adverse Effect	means any event or circumstance which is affecting or could reasonably be expected to be materially adverse to the business, the assets or the financial condition of the Borrower or the ability of the Borrower to meet any of its obligations under the Agreement.
Medium Long Term Indebtedness	means the aggregate of the Borrower's medium and long term Indebtedness (including such debts due and payable within less than one (1) year).
Medium Long Term Indebtedness Service	means all costs, interest, fees and principal repayments which fell due under the Medium Long Term Indebtedness over the financial year.
Net Indebtedness to EBITDA Ratio	Means the ratio of the Medium Long Term Indebtedness to EBITDA.
OAT	means the French Treasury bonds (<i>obligations assimilables du Trésor</i>) denominated in Euros as valued by the Reference Financial Institution as from 11:00 am (Paris time).
Outstanding Principal	means, in respect of a given Drawdown (or, where applicable, a Tranche) the outstanding amount owed on this Drawdown (or Tranche), which corresponds to the aggregate of the sums made available by the Lender to the Borrower in respect of the said Drawdown (or Tranche) less all principal repayments invoiced by the Lender in respect of the said Drawdown (or Tranche).

Payment Dates	means the [●] and [●] of each year.
Pledge Agreement(s)	means the pledge agreement to be entered into no later than on the first Drawdown Date pursuant to which the Borrower pledges [●] in favour of the Lender.
Procurement Plan	means the procurement plan to be set up by the Borrower and providing at least for (i) contracts for supply, works and/or services necessary to the implementation of the Project on a minimum schedule of eighteen (18) months (as from the beginning of the implementation of the Project) and (b) the proposed methods for the award of such contracts (procurement rules, deadline for the presentation of offers, name and address of the persons or entities to be contacted) which should allow the Lender to deliver a prior notification to the Development Assistance Committee of the OECD no later than thirty (30) calendar days before the beginning of the period of presentation of offers (DAC Recommendation on Untying Official Development Assistance of May 14, 2001).
Project	means the project as described in Schedule 2 (<i>Project Description</i>).
Project Accounts³⁰	means together the Reserve Accounts and the Debt Service Account.
Project Authorisations	Means the Authorisations required for (i) the Borrower to implement the Project and sign all Project Documents to which it is a party, exercise its rights, 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 in evidence before courts in the jurisdiction of incorporation of the Borrower.
Project Documents	means all of the following documents: [●]
Project Security	means [●] as provided under the Security Documents.
Public Official	means: <ul style="list-style-type: none"> - any holder of legislative, executive, administrative or judicial office (in a State or subdivision thereof), appointed or elected, serving on a permanent basis or otherwise, paid or unpaid, regardless of rank; - any other person exercising a public function, including for a public agency or enterprise, or providing a public service; - any other person defined as a public official under the domestic law of the Borrower's jurisdiction.

³⁰ To be adapted according to the Project.

Rate Conversion	means the conversion of the floating rate applicable to all or part of the Facility into fixed rate pursuant to Clause 4.1 (<i>Interest Rate</i>). The determined fixed rate shall take effect the day immediately following a Payment Date.
Rate Conversion Request Letter	means e letter substantially in the form attached as Schedule 5C (<i>Form of Rate Conversion Request</i>).
Rate Setting Date	means the date on which the Lender determines the interest rate of its loans. It shall be the first Wednesday (or, if that is a public holiday, the immediately following Business Day) following the date of receipt by the Lender of a Drawdown Request letter or Rate Conversion Request Letter, provided that the said date is at least two (2) Business Days prior to the said Wednesday. Otherwise, the Rate Setting Date shall be the second Wednesday (or the immediately following Business Day if that is a public holiday in France) after the said date of receipt.
Rating	means the [<input type="checkbox"/> insert type of rating/credit ration chosen with AFD] credit rating of the Borrower, as determined by the Rating Agencies
Rating Agency³¹	means Standard & Poor's, Moody's or Fitch Ratings.
Reference Financial Institution	means a financial institution chosen as a stable reference by the Lender and which publishes, on a regular basis, on one of the international financial information networks, its quotations of financial instruments according to the practices recognized by the banking industry. On the Signing Date, the reference financial institution is the group <i>Caisse des dépôts</i> for the OAT and Garban Intercapital for rate exchanges. In the event of unavailability of a reference rate mentioned in the Agreement, another substitution rate, recognized by the banking industry, shall apply.
Reinvestment Rate	means the yield rate of fixed-rate French Treasury Bonds (OAT)) whose maturity date is the closest to the Average Residual Term, calculated at the date of prepayment of all or part of the Facility. Such rate shall be the rate recorded as from 11:00am (Paris time) seven (7) Business Days before the prepayment date, recorded on the quotation pages of the Reference Financial Institution.
Reserve Account(s)	means the bank account number [<input type="checkbox"/>] opened/to be opened in the books of the bank [<input type="checkbox"/>] permanently credited with an amount of [<input type="checkbox"/>] [, pledged in favour of the Lender].
Schedule	means a schedule or schedules to this Agreement
Security	means all and any pledges, mortgages, delegations, liens, charges, leases, guarantees, priority, security interest, title retention and/or any other instrument having a similar effect than a security of any type created or existing over an asset with a view to securing the

³¹ Only for Borrower with credit rating.

	obligations of a person.
Security Documents	means all of the following documents: [●]
Signing Date	means the signing date of this Agreement.
Subsidiary	means, at any particular time, any entity of which the Borrower owns fifty percent (50%) or more of the share capital.
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 any failure to pay or any delay in paying any of the same).
Technical Completion Date	means the contemplated date for the technical completion of the Project, i.e. [●].
Triggering Date	means the Business Day after the last day of the Drawdown Period.
Working Capital Requirements	means inventories and operating receivables (accounts receivables, cash advances and deposits, and deferred expenses, etc.) minus operating debts (account payables, tax, labour and social liabilities, deferred revenues, etc.).

SCHEDULE 1B- INTERPRETATION

- (a) “assets” includes (but is not limited to) present and future property, revenues and rights of any nature;
- (b) any reference to the “Borrower”, a “Party” or the “Lender” includes its successors, assigns and beneficiaries;
- (c) any reference to the Agreement, to any other agreement or instrument is a reference to the Agreement, or to such other agreement or instrument as amended, restated or supplemented and includes, if applicable, any instrument which replaces it through novation, in accordance with the Agreement;
- (d) a “guarantee” means any security or any guarantee including any autonomous and irrevocable guarantee of payment;
- (e) a “person” includes any person, firm, 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);
- (f) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, direction, or any division of any other authority or organisation;
- (g) any reference to a provision of law includes a reference to that provision as amended;
- (h) unless otherwise provided, any reference to a time of day is a reference to Paris time;
- (i) section, Clause and Schedule headings are for ease of reference only and shall not influence the interpretation of this Agreement;
- (j) unless otherwise provided, words and expressions used in any other document related to the Agreement or in any notice given under or in connection with the Agreement shall have the meaning ascribed to it in this Agreement;
- (k) 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;
- (l) references to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement.

SCHEDULE 2- PROJECT DESCRIPTION

SCHEDULE 3- FINANCING PLAN

SCHEDULE 4- CONDITIONS PRECEDENT

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 copy of each (a) the memorandum and articles of association and (b) the certificate of incorporation of the Borrower. These copies must be certified by a director of the Borrower as complete, up-to-date and in full force and effect;
 - (ii) a copy of the resolution(s) of the Borrower's competent body (which resolution(s) is(are) to be worded to the satisfaction of the Lender):
 - authorising the Borrower to enter into the Agreement and the Security Documents;
 - approving the terms and conditions of the Agreement and the Security Documents;
 - approving the execution of the Agreement and the Security Documents; and
 - authorising a specified person or persons to execute those documents on its behalf.

The copy of the resolution(s) shall be certified by a director of the Borrower as a true copy of duly passed resolution(s) which is (are) in full force and effect.
 - (iii) a certificate issued by a director of the Borrower listing the person(s) authorized to sign, on behalf of the Borrower, the Drawdown Request letters and any certificate under this Agreement and to take all measures or sign all other authorized or required documents on behalf of the Borrower under this Agreement; and
 - (iv) the certified specimen of signature of each person listed in the certificate mentioned in the preceding paragraph.
- (b) Payment by the Borrower to the Lender of the fee and expenses due under the Agreement.

PART II- CONDITIONS PRECEDENT TO THE FIRST DRAWDOWN

- (a) Delivery by the Borrower to the Lender of the following documents:
- (i) evidence of any filing or registration, deposit or publicity requirements of the Agreement and of the payment of any stamp duty, registration fee or similar duty concerning the Agreement, if applicable;
 - (ii) the Security Documents, as follows:
 - an original of each of the Security Documents duly signed by each of the parties to the said documents;
 - evidence of fulfilment of all formalities relating to the Security granted pursuant to and in accordance with the Security Documents.
 - (iii) the Project Documents, as follows:
 - a certified true copy, issued by an authorized representative of the Borrower, of any of the Project Documents duly signed by each of the Parties;

- evidence of the fulfilment of the relevant formalities provided by the Project Documents in order to ensure that they enter into force and become enforceable against third parties;
 - evidence of the granting of any Authorization which the Lender considers to be necessary or preferable to certify the validity of the Project Documents or to carry out the operations set forth therein and delivery of a certified true copy of any relevant Authorization.
- (iv) evidence of the opening of the Project Account(s) and statement of the deposit made thereon;
 - (v) the Lender of the ESMP³², which shall have been previously submitted to the Lender no-objection;
 - (vi) a certified true copy of the Initial Financial Statements;
 - (vii) an original legal opinion both in the form and substance deemed satisfactory to the Lender issued by an independent and external lawyer of the jurisdiction of incorporation of the Borrower chosen with the Lender's prior approval;
 - (viii) an original insurance certificate delivered by the broker or an agent of the Borrower certifying that the Insurance Policies are in full force and effect and that the Borrower has paid on the due dates any premium relating thereto;
 - (ix) a copy of the letter signed by the Borrower authorizing its Auditors to directly communicate with the Lender and to provide it with any information relating to the Borrower within the context of the monitoring of the Borrower's financial condition;
- (b) Payment by the Borrower to the Lender of all fees and expenses due under the Agreement.

PART III – CONDITIONS PRECEDENT TO EACH DRAWDOWN (INCLUDING THE FIRST DRAWDOWN)

- (a) Delivery by the Borrower to the Lender of the following original documents:
 - (i) the relevant Drawdown Request letter together with all relevant supporting documents as set out in Clause 3.4 (*Payment Mechanics*);
 - (ii) No Event of Default has occurred or is continuing.
- (b) Payment by the Borrower to the Lender of all fees and expenses due under the Agreement.

[Other Condition Precedent to be added depending on the Project and/or the Borrower]

³² To be deleted if the Borrower delivers the ESMP to the Lender before the Signing Date or for Class B project.

SCHEDULE 5A- FORM OF DRAWDOWN REQUEST LETTER

(Borrower's letterhead)

From: *the Borrower*

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [date]

Borrower's Name – Credit Facility Agreement n°[●], signed on [●]

Drawdown Request n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n° [●] entered into between the Borrower and the Lender on [●] (hereinafter 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 hereby irrevocably request the Lender to make the Drawdown pursuant to the following terms:

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

Interest Rate: fixed / floating

Contemplated Drawdown date: [●]

4. The Interest Rate shall be determined in accordance with the provisions of Clause 4 (*Interest*) of the Agreement. The Interest Rate applicable to the Drawdown will be provided to us in writing and we hereby agree on such Interest Rate (subject to, as the case may be, application of the paragraph below).

In the event the Interest Rate applicable to the requested Drawdown is greater than [*percentage in words*] ([●]%), we request that you to cancel this Drawdown Request.

5. We confirm that each condition set out in Clause 2.3 (*Conditions of Utilisation*) is fulfilled on the date of this Drawdown Request. We undertake to immediately inform the Lender in the event any of the said conditions would appear not to be fulfilled before or on the Drawdown Date.
6. The Drawdown shall 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) [if currency other than Euro] correspondent bank and account number of the Borrower's bank: [●]

7. This request is irrevocable.

8. We attach hereto all relevant supporting document as set out set out in Clause 3.4 (*Payment Mechanics*) of the Agreement:

[List of supporting documents]

Sincerely,

.....

Authorised signatory of Borrower

.....

SCHEDULE 5B- FORM OF DRAWDOWN CONFIRMATION LETTER

(on Agence Française de Développement letterhead)

From: AGENCE FRANÇAISE DE DÉVELOPPEMENT

To: *the Borrower*

Date: [●]

Re: Drawdown Request n° [●] dated [●]

Borrower's Name – Credit Facility Agreement n°[●], signed on [●]

Drawdown Confirmation n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender on [●] (hereinafter 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 requested the Lender to make a Drawdown in the amount of EUR[●], pursuant to the conditions of the Agreement.
3. The characteristics of the Drawdown made in connection with your Drawdown Request are the following:
 - Amount: *[amount in words]* ([●])
 - Applicable interest rate: *[percentage in words]* ([●]%) per annum
 - Overall effective rate (half-yearly period): *[percentage in words]* ([●]%)
 - Overall effective rate (per annum): *[percentage in words]* ([●]%)
 - Drawdown Date: [●]

For information purposes:

- Rate Setting Date: [●]
- Fixed Reference Rate: *[percentage in words]* ([●]%) per annum
- Index Rate: *[percentage in words]* ([●]%)
- Index Rate on the Rate Setting Date: [●].

Sincerely,

.....

Authorized signatory of *Agence Française de Développement*

SCHEDULE 5C- FORM OF RATE CONVERSION REQUEST LETTER

(on the Borrower's letterhead)

From: *the Borrower*

To: AGENCE FRANÇAISE DE DEVELOPPEMENT

On: *[date]*

Borrower's Name – Credit Facility Agreement n°[●], signed on [●]

Rate Conversion Request n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender on [●] (hereinafter the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.
2. The Facility bears interest at a floating rate. Please convert this floating rate into a fixed rate pursuant to the conditions set forth in the Agreement.
 - Rate Setting Date: [●]
 - Amount to be converted: *[amount in words]* EUR ([●])
 - Maximum interest rate above which the present request shall be deemed cancelled: *[percentage in words]* ([●]%) per annum.

Sincerely,

.....

Authorised signatory of *Borrower*

SCHEDULE 5D- FORM OF RATE CONVERSION CONFIRMATION LETTER

(on Agence Française de Développement letterhead)

From: AGENCE FRANÇAISE DE DÉVELOPPEMENT

To: *the Borrower*

Date: [●]

Re: Rate Conversion Request n° [●] dated [●]

Borrower's Name – Credit Facility Agreement n°[●], signed on [●]

Rate Conversion Confirmation n°[●]

Dear Sirs,

Re: Conversion of floating interest rate to fixed interest rate

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender on [●] (hereinafter the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.
2. In response to your Rate Conversion Request dated [●], we hereby confirm the fixed interest rate applicable to the Facility extended by *Agence Française de Développement* pursuant to the Agreement].
3. Accordingly, starting from [●], the rate set out in Clause 4 (*Interest*) of the Agreement shall be as follows:
 - Interest rate: [●]% per *annum*
 - Overall effective rate: [●]%
 - [Six month] [quarterly] percentage rate

For information:

- Amount to which the conversion applies: [●] Euros
- Theoretical loan rate: [●]% per annum
- Term of theoretical loan: [●]
- Rate Setting Date: [●]

Sincerely yours,

.....

Authorised representative of *Agence Française de Développement*

SCHEDULE 5E- FORM OF LETTER TO THE AUDITORS

(on the Borrower's letterhead)

From: *the Borrower*

To: *the Auditors*

Date:

Dear Sirs,

1. We hereby authorize you and kindly request you to provide the AGENCE FRANCAISE DE DEVELOPPEMENT (“**AFD**”) with any information that AFD could reasonably request with regards to the financial situation and financial statements of [*the Borrower*]. We have agreed to deliver any such information pursuant to the conditions of the credit facility agreement n°[●] entered into between AFD and [*the Borrower*] on [*date*] (the “**Agreement**”). For your information, a copy of the Agreement has been attached hereto.
2. We authorize you and kindly request you to provide the AFD with a copy of our audited financial statements with a view to allowing us to comply with our undertakings under Clause 12.1 (*Financial Statements and Budget*) of the Agreement.
3. For our information, we kindly ask you to provide us with a copy of any request or letter that you receive from the AFD, promptly upon receipt, as well as any answer that you may provide thereon.

Sincerely,

.....

Authorised signatory of *Borrower*

SCHEDULE 6- EXISTING LOANS ON SIGNING DATE

SCHEDULE 7- EXISTING SECURITY ON SIGNING DATE

Name of debtor	Nature of the Security	Principal amount of the secured Indebtedness
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[Include a table]

SCHEDULE 8- MITIGATION MEASURES WITHIN THE CONTEXT OF THE ENVIRONMENTAL AND SOCIAL RISKS MANAGEMENT POLICY

For Class A Project: Append the ESMP

For Class B Project: Append the Environmental and Social Impact Notice