
FRENCH EXPORT CREDIT FACILITY AGREEMENT

dated 25 April 2016

between

THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA,
represented by the secretary to the Ministry of Finance
Borrower

**THE FINANCIAL INSTITUTIONS
LISTED IN SCHEDULE 1**
Original Lenders

BNP PARIBAS
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
NATIXIS
UNICREDIT BANK AUSTRIA AG
Mandated Lead Arrangers

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Agent



relating to
the financing up to a maximum amount of
EUR 123,728,034

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FRENCH EXPORT CREDIT FACILITY AGREEMENT

dated ____ April 2016

BETWEEN:

- (1) **THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA** represented by the secretary to the Ministry of Finance, having its office at the Secretariat, Colombo 01, Sri Lanka
(hereinafter the *Borrower*)
- (2) **BNP PARIBAS**, a French *société anonyme* duly registered at the Commercial and Companies register of Paris under the number 662 042 449, whose registered office is located at 16 boulevard des Italiens, 75009 Paris, France, as Mandated Lead Arranger
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme*, duly registered at the Commercial and Companies register of Nanterre under the number 304 187 701, whose registered office is located at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, as Mandated Lead Arranger
- (4) **NATIXIS**, a French *société anonyme* duly registered at the Commercial and Companies register of Paris under the number 542 044 524, whose registered office is located at 30, avenue Pierre Mendès-France, 75013 Paris, France, as Mandated Lead Arranger
- (5) **UNICREDIT BANK AUSTRIA AG**, a company incorporated under the laws of Austria and duly registered at the Vienna Commercial and Companies register under the number FN 150714p, whose registered office is located at Schottengasse 6, 1010 Vienna, Austria, as Mandated Lead Arranger
(hereinafter collectively the *Mandated Lead Arrangers*)
- (6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as Lenders
(hereinafter the *Original Lenders*)
and
- (7) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme*, duly registered at the Commercial and Companies register of Nanterre under the number 304 187 701, whose registered office is located at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, as agent of the Finance Parties and as French Export Credit Agent
(hereinafter the *Agent*)

WHEREAS:

- (A) The Buyer is a public authority established under and in terms of the National Water Supply and Drainage Board Law No. 02 of 1974 (as amended) of the Democratic Socialist Republic of Sri Lanka;
- (B) On September 19, 2014, the Buyer and the Supplier have entered into a contract related to the supply of goods and services for the design and construction of intake structures, connections and treatment plants of a total 75,000 m³/d in Matale, Ambanganga, Ukuwela, Udatenna and Raththota and reservoirs and distribution networks in relation thereto (the *Commercial Contract*);
- (C) The Borrower has agreed to support the Buyer's payment obligations under and in terms of the *Commercial Contract*;
- (D) The Lenders have agreed to enter into this Agreement with the Borrower, to finance, inter alia, a portion of the *Commercial Contract*;

- (E) The French Authorities have agreed to issue the Policy in favour of the Lenders in view of the Facility proposed to be granted by the Lenders; and
- (F) The Borrower has agreed that it shall utilise the Facility for the sole purpose of financing certain payments under the Commercial Contract and the payment of the Premia under the terms and conditions set forth in this Agreement.

IT IS AGREED AS FOLLOWS:

Section 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Affiliate means, in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company.

Agent has the meaning ascribed to such term in paragraph 7 of the list of parties to this Agreement and shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

Anti-Terrorism Law means each of:

- (1) Executive Order No. 13224 of September 23, 2001 — Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism (the "Executive Order");
- (2) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (commonly known as the USA Patriot Act);
- (3) the Money Laundering Control Act of 1986, Public Law 99-570; and
- (4) any similar law enacted in the US, in Europe or in the Borrower's Country after the date of this Agreement.

Applicable Jurisdiction means any jurisdiction in which the Supplier, the Buyer or any Party to this Agreement performs or will perform any of its obligations as contemplated by this Agreement.

Attorney General's Legal Opinion means the legal opinion, to be substantially in the form set forth in Schedule 5 (*Form of Attorney General's Legal Opinion*), to be issued by the Attorney General of the Borrower and to be delivered to the Agent under Clause 3.1 (*Initial Conditions Precedent*).

Authorisation means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration (including, *inter alia*, authorisations listed in Schedule 2 (*Conditions Precedent to Initial Utilisation*)).

Availability Period means the period from the date of this Agreement to and including the date which is the date that falls five months after the Starting Date for Repayment.

Available Commitment means a Lender's Commitment under that Facility minus:

- (1) the amount of its participation in any outstanding Loans under that Facility; and
- (2) in relation to any proposed Utilisation, the amount of its participation in any Loans that is due to be made on or before the proposed Utilisation Date.

Available Facility means the aggregate for the time being of each Lender's Available Commitment.

Borrower's Country means the Democratic Socialist Republic of Sri Lanka.

Break Costs means the amount (if any) by which:

- (1) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (2) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means for the purposes of:

- (1) determining EURIBOR, a day (other than a Saturday or Sunday) on which banks are generally open for general business in Paris and Colombo, and which is also a TARGET Day;
- (2) participating in an Utilisation of the Facility, any day (other than a Saturday or a Sunday) on which banks are open for general business in Paris, Colombo and Vienna and which is also a TARGET Day; and
- (3) any other matter, a day (other than a Saturday or a Sunday) on which banks are open for general business in Paris, France, Vienna, Austria and Colombo, Sri Lanka.

Buyer means the NATIONAL WATER SUPPLY & DRAINAGE BOARD, a public authority established under the National Water Supply and Drainage Board Law No. 2 of 1974 (as amended) having its office at Galle Road, Ratmalana, Sri Lanka.

Code means the US Internal Revenue Code of 1986, as amended.

Coercive Practice means impairing or harming, or threatening to impair or harm, directly or indirectly, any Person or the property of a Person to influence improperly the actions of another Person.

COFACE means Compagnie Française d'Assurance pour le Commerce Extérieur, a French *société anonyme* whose registered office is located at 1 Place Costes et Bellonte 92270 Bois-Colombes, registered with the Commerce and Companies Registry (*Registre du commerce et des sociétés*) of Nanterre under number 552069791 as long as it is issuing and managing guarantees on behalf of the French State and shall automatically be replaced by any entity appointed by the French State that is substituted or replacing COFACE for the management or issue of policies or guarantees on behalf of the French State for the French external trade.

Collusive Practice means an arrangement between two or more Persons designed to achieve an improper purpose, including to influence improperly the actions of another Person. **Commercial Contract Price** means EUR 105,645,791 and LKR 8,210,959,043.

Commercial Purpose Properties and Assets means the properties and assets of the Borrower save for:

- (1) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961;
- (2) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963;
- (3) military property or military assets or property or assets of the Borrower related thereto; or
- (4) properties and assets located in Sri Lanka and used solely or mainly for public or governmental purposes.

Commitment means:

- (1) in relation to an Original Lender, the amount set opposite its name under the heading "commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement; and
- (2) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

Confidential Information means all information relating to the Borrower, the Buyer, the Commercial Contract, the Finance Documents, the Project or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (1) the Borrower, the Buyer or any of its advisers; or
- (2) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Borrower, the Buyer or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (3) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 30 (*Confidentiality*); or
- (4) is identified in writing at the time of delivery as non-confidential; or
- (5) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (1) or (2) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Confidentiality Undertaking means a confidentiality undertaking substantially in the form set out by the LMA or in any other form agreed in writing between the Borrower and the Agent.

Contractual Down Payment means a payment of 20 per cent. of the Commercial Contract Price including the Down Payment and 5 per cent of the Commercial Contract Price.

Corrupt Practice means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another Person.

Default means an Event of Default or any event or circumstance specified in Clause 18 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Disruption Event means either or both of:

- (1) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (2) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (a) from performing its payment obligations under the Finance Documents; or
 - (b) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Documents means all the documents and other evidence listed in Schedule 2 (*Condition Precedent to Initial Utilisation*).

Down Payment means a payment of no less than 15 per cent. of the Commercial Contract Price to be financed by the Tied Commercial Loan Agreement.

Eligible Portion means the portion of goods and/or services supplied or to be supplied by the Supplier to the Borrower (a) of French origin (the "French Portion"), (b) of foreign origin which are originating from countries other than France or Sri Lanka (the "Foreign Portion") and (c) of local origin (the "Local Portion") provided that the total amount financed for such local goods and services shall not exceed, at any time, 26,4 per cent. of the sum of the aggregate payments attributable to the French Portion and the Foreign Portion financed under this Agreement and (d) complying with the requirements of Clauses 2.2 (*Purpose*) and 4.1 (*Mandate*), and eligible for financing within the limits and under the conditions determined by the French Authorities.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (1) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (2) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (3) land (including, without limitation, land under water).

Environmental Claim means any claim, proceeding, formal notice or investigation by any Person in respect of any Environmental Law.

Environmental Law means:

- (1) all applicable local, national, regional or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to (i) the pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials, (ii) the conditions of the workplace; or (iii) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;
- (2) all applicable World Bank Guidelines;
- (3) the Environmental Permits; and
- (4) any other requirement of the French Authorities regarding environment or resettlement.

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the Project or the business of the Buyer or the Borrower or any of their affiliates conducted on or from the properties owned or used for the Project or by any of the Buyer or the Borrower or their Affiliates.

Environment Management Plan means the report on environmental and social aspects to be issued in a form satisfactory to the French Authorities at the time set forth therein.

EURIBOR means, in relation to any Loan in EURO:

- (1) the applicable Screen Rate; and
- (2) if no Screen Rate is available for the Interest Period of that Loan the Interpolated Screen Rate for that Loan.

as of, in the case of paragraphs (a), 11.00 a.m. (Paris time) on the Quotation Day for EURO and for a period equal in length to the Interest Period of that Loan and, if any such rate is below zero, EURIBOR will be deemed to be zero.

EURO or EUR or € means the single currency of the Participating Member States.

Event of Default means any event or circumstance specified as such in Clause 18 (*Events of Default*).

External Indebtedness means all indebtedness which was originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom were not residents of Sri Lanka or were entities having their head office or principal place of business outside the territory of Sri Lanka.

Facility means the term loan facility made available to the Borrower under this Agreement as described in Clause 2 (*The Facility*).

Facility Office means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

FATCA means:

- (1) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (2) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (1) above; or
- (3) any agreement pursuant to the implementation of paragraphs (1) or (2) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (1) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (2) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (3) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (1) or (2) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Finance Documents means collectively this Agreement, and any other document designated as such by the Agent and the Borrower and **Finance Document** means any of them.

Finance Party means the Agent, the Mandated Lead Arrangers or a Lender.

Financial Indebtedness means any indebtedness for or in respect of:

- (1) moneys borrowed;
- (2) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (3) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (4) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (5) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (6) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (7) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (8) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (9) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (1) to (8) above.

French Authorities means any governmental authority in or of France involved in the provision, regulation or management of the terms, conditions and insurance of export credits including, among others, such entities to whom authority in respect of the extension or administration of export financing matters have been delegated including COFACE or any entity substituted to COFACE.

Foreign Currency means any currency other than EURO.

Fraudulent Practice means any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a Person to obtain a financial or other benefit or to avoid an obligation.

Further Information means any information of any kind whatsoever (including without limitation, the contents of oral communications, documents, information on computer disk, visual presentations or otherwise) reasonably required by the Agent in connection with the making of any Utilisation.

GAAP means the generally accepted accounting principles in the Democratic Socialist Republic of Sri Lanka, which comprises basic accounting principles and methods for making entries in accounting books and for compiling financial statements, consistently applied.

Government means the Government of the Democratic Socialist Republic of Sri Lanka.

Governing Authority means the present or any succeeding governing authority (without regard to the method of its succession or whether it is internationally recognised) in effective control of all or any part of the territory of the Borrower's Country or any political or territorial subdivision thereof (including any dependent territory).

Hazardous Materials means:

- (1) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos containing materials, polychlorinated biphenyls and radon gas; and
- (2) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

Holding Company means, in relation to a Person, any other Person in respect of which it is a Subsidiary.

Interpolated Screen Rate means, in relation to EURIBOR for any Loan, the rate rounded to the same number of decimal places as the two relevant Screen Rates which results from interpolating on a linear basis between:

- (1) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (2) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of 11 a.m. (Paris time) on the Quotation Day for EURO.

Interest Payment Date means each date falling on the last day of an Interest Period.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 8 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 7.3 (*Default interest*).

Lenders means:

- (1) any Original Lender; and
- (2) any entity which has become a Party in accordance with Clause 19 (*Changes to the Parties*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

LKR means the lawful currency of the Democratic Socialist Republic of Sri Lanka.

LMA means the Loan Market Association.

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66²/₃% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66²/₃% of the Total Commitments immediately prior to the reduction).

Mandated Lead Arrangers has the meaning ascribed to such term in the list of parties to this Agreement and shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

Margin means 1.70 per cent per annum.

Market Disruption Event means, before close of business in Paris on the Quotation Day on that day, for the relevant Interest Period, any of the following events:

- (1) the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR; or
- (2) no Screen Rate is available for the Interest Period and it is not possible to calculate the Interpolated Screen Rate for the relevant Interest Period.

Material Adverse Effect means :

- (1) a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of the Borrower or of the Buyer or the ability of the Borrower or the Buyer to perform any of its obligations under any of the Transaction Documents to which it is a party; or
- (2) a material adverse effect on the validity or enforceability of the Finance Documents or the rights or remedies of any Finance Party under the Finance Documents; or
- (3) any material adverse change in the international or domestic markets or in the socio-political or economic situation of the Democratic Socialist Republic of Sri Lanka, which could adversely affect the repayment obligations of the Borrower under any of the Transaction Documents to which it is a party or if the Borrower ceases to be a member of the International Monetary Fund.

Money Laundering means the acquisition, possession, use, conversion, transfer or concealment of the true nature of property of any description, and legal documents or instruments evidencing title to, or interest in, such property, knowing that such property is an economic advantage from criminal offences, for the purpose of:

- (1) concealing or disguising the illicit origin of the property;
- (2) assisting any Person who is involved in the commission of the criminal offence as a result of which such property is generated, to evade the legal consequences of such actions; or
- (3) any activity which would be considered "money laundering" in the Borrower's Country.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (1) (subject to paragraph (3) below), if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (2) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (3) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

provided that the above rules will only apply to the last Month of any period.

New Lender has the meaning given to that term in Clause 19 (*Changes to the Parties*).

Obstructive Practice means deliberately destroying, falsifying, altering or concealing of evidence material to the investigation, or making false statements to investigators, in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any Person to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation.

OTV refers to the company OTV incorporated under the laws of France and registered under number 433 998 473 at the Commercial and Companies register of Créteil, whose registered office is located at 1, Place Montgolfier – Immeuble l'Aquarène, 94417 Saint Maurice.

Participating Member State means any member state of the European Union that has the EURO as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Policy means the buyer credit insurance policy to be issued by the French Authorities in favor of the Lenders for risks specified therein in respect of the Facility, to be in form and substance satisfactory to the Agent and the Lenders and to cover a minimum of 95 per cent. of the political and commercial risks in respect of the Facility.

Premia means the premia due to the French Authorities in respect of the Policy which are to be reimbursed by the Borrower to the Lenders, through the Agent, pursuant to the terms of this Agreement, including, without limitation, the amount payable in connection with the issuance of the Policy, and, if any, any and all interest payable to the French Authorities with respect to the deferred payment of such premia, all as referred to in Clause 14.3 (*Premia*).

Project means the design, development, construction, ownership, operation and maintenance by the Buyer of structures, connections and treatment plants of a total 75,000 m³/d in Matale, Ambanganga, Ukuwela, Udatenna and Raththota and reservoirs and distribution networks in relation thereto.

Quotation Day means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

Relevant Interbank Market means, in relation to EURO, the European interbank market and, in relation to any other currency, the London interbank market.

Related Fund in relation to a fund (the *first fund*), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Repayment Date means collectively the last day of each six Month period following the Starting Date for Repayment until (but excluding) the Termination Date and the Termination Date.

Repayment Instalment means each of the twenty four (24) equal and consecutive semi-annual instalments of principal determined in accordance with the Repayment Schedule.

Repayment Schedule means the schedule itemising the Repayment Dates and Repayment Instalments as referred to in Clause 5.1 (*Repayment of Loans*) and the form of which is attached in Schedule 6 (*Form of Repayment Schedule*).

Sanctions means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or the French Republic, and/or Austria, and/or Her Majesty's Treasury or other relevant sanctions authority.

Sanctioned Countries means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory (including, without limitation, currently, Cuba, Iran, Burma, North Korea, Sudan and Syria).

Sanctioned Person has the meaning set forth in Clause 15.1.14 (*Sanctions*).

Screen Rate means in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period; and displayed on the appropriate page of the Reuters screen or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower and the Lenders.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Spot Exchange Rate means the rate at which the Agent can purchase LKR with EUROS or EUROS with LKR, as relevant, two (2) Business Days prior to any Utilisation for the purpose of financing the portion of the Commercial Contract Price payable in LKR that is eligible for financing under this Agreement;

Sri Lanka means the Democratic Socialist Republic of Sri Lanka.

Starting Date for Repayment means the date that falls on the earlier of (i) the date of the final taking over certificate (as defined in the Commercial Contract), (ii) the date falling 36 months after the date of entry into force of the Commercial Contract and (iii) 36 months after the date of signing date of this Facility Agreement.

Subsidiary means any Person (referred to as the "first Person") in respect of which another Person (referred to as the "second Person"):

- (1) holds a majority of the voting rights in that first Person or has the right under the constitution of the first Person to direct the overall policy of the first Person or alter the terms of its constitution; or
- (2) is a member of that first Person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or
- (3) has the right to exercise a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first Person which its directors are obliged to comply with whether or not for its benefit) over the first Person by virtue of provisions contained in the articles (or equivalent) of the first Person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first Person and is permitted by the law under which such first Person is established; or
- (4) is a member of that first Person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first Person or the rights under its constitution to direct the overall policy of the first Person or alter the terms of its constitution; or
- (5) has the power to exercise, or actually exercises dominant influence or control over the first Person; or

(6) together with the first Person are managed on a unified basis,

and, for the purposes of this definition, a Person shall be treated as a member of another Person if any of that Person's Subsidiaries is a member of that other Person or if any shares in that other Person are held by a Person acting on behalf of it or any of its Subsidiaries.

Supplier means OTV.

Supplier Certificate means the certificate to be provided by the Supplier which will need to be in the form set out in Schedule 4.

Supporting Documents has the meaning given to it in Clause 4.2 (*Payments to the Supplier and mandate*) and also includes any other document, information or other evidence reasonably requested by the Agent relating to the performance by the parties under, or the status of, the Commercial Contract.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in EURO.

Tax 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).

Termination Date means the date falling 144 months after the Starting Date for Repayment.

Tied Commercial Loan Agreement means an LKR denominated loan agreement of approximately EUR 23,400,000 granted to the Buyer and arranged by Hatton National Bank, to finance the Down-Payment.

Total Commitments means the aggregate of the Commitments, being EURO 123,728,034 at the date of this Agreement.

Transaction Documents means:

- (1) the Commercial Contract;
- (2) the Finance Documents; and
- (3) any other document entered into which the Agent and the Borrower agree to designate as a Transaction Document.

Transfer Agreement means an agreement substantially in the form set out in Schedule 3 (*Form of Transfer Agreement*) or any other form agreed in writing between the Agent and the Borrower.

Transfer Date means, in relation to an assignment or a transfer, the later of:

- (1) the proposed Transfer Date specified in the relevant Transfer Agreement; and
- (2) the date on which the Agent executes the Transfer Agreement.

Unpaid Sum means any sum due and payable but unpaid by the Borrower under the Finance Documents.

US means the United States of America.

Utilisation means an utilisation of the Facility.

Utilisation Date means the date of an Utilisation, being the date on which the relevant Loan is to be made.

VAT means:

- (1) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112);

- (2) any other tax of a similar nature, whether imposed in a member state of the European Union, in substitution for, or levied in addition to, such tax referred to in paragraph (1) above, or imposed elsewhere;
- (3) any other tax of a similar nature imposed in Sri Lanka.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (A) the *Agent*, the *Mandated Lead Arrangers*, any *Finance Party*, any *Lender*, the *Buyer*, the *Borrower*, *COFACE* or any *Party* shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (B) *assets* includes present and future properties, revenues and rights of every description;
 - (C) a *Finance Document* or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated, supplemented, extended or restated;
 - (D) *Financial Indebtedness* and *External Indebtedness* include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (E) a *Person* includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (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, department or of any regulatory, self-regulatory or other authority or organisation;
 - (G) a *security interest* includes any type of security and transfer by way of security;
 - (H) *trustee, fiduciary and fiduciary duty* has in each case the meaning given to such term under any applicable law;
 - (I) a provision of law is a reference to that provision as amended or re-enacted; and
 - (J) unless a contrary indication appears, a time of day is a reference to Paris time.
- 1.2.2 Section, Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- 1.2.4 A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been remedied or waived.
- 1.2.5 Notwithstanding any other provision herein, if any obligation to be performed under this Agreement falls on a day that is not a Business Day, such obligation shall be performed on the next succeeding Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 1.2.6 For the avoidance of doubt, where reference is made herein to a payment being "due and payable", such payment shall be deemed to be due and payable notwithstanding any promulgation or imposition of any law, order, decree or regulation which prevents or prohibits the Governing Authority from transferring such payment, in the currency specified in and to the

account indicated in the instructions provided pursuant to this Agreement to the Finance Parties on the due date.

- 1.2.7 Except for the French Authorities, unless expressly provided to the contrary in a Finance Document a Person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.
- 1.2.8 Notwithstanding any term of any Finance Document the consent of any Person other than the French Authorities, and where specified the Supplier, who is not a Party is not required to rescind or vary this Agreement at any time.

Section 2 THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Purpose

Amounts borrowed by the Borrower under the Facility may only be utilised as follows:

- (A) up to EUROS 117,780,137.15, towards the financing of payments in respect of 85 per cent. of the Eligible Portion including EUROS 89,798,922.35 with respect to the French Portion and Foreign Portion and EUROS 27,981,214.80 with respect to the Local Portion, and
- (B) up to EUROS 5,947,896.93 towards the financing of 100 per cent of the Premia.

2.3 Finance Parties' rights and obligations

Except as provided pursuant to the Policy or cover or support provided by the French Authorities, the obligations of each Finance Party under this Agreement are several. Except as provided pursuant to the Policy or cover or support provided by the French Authorities, failure by a Finance Party to perform its obligations under this Agreement does not affect the obligations of any other party under this Agreement. Except as provided pursuant to the Policy or cover or support provided by the French Authorities, no Finance Party is responsible for the obligations of any other Finance Party under this Agreement.

The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt.

A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.4 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

2.5 Obligations not conditional

- 2.5.1** Any Utilisation made pursuant to this Agreement shall result in an unconditional and irrevocable repayment obligation of the Borrower.
- 2.5.2** The obligations of the Borrower under the Finance Documents are separate from and are in no way conditional upon the observance or performance by the Supplier or the Buyer of the Commercial Contract or any part thereof by any party thereto and will not be affected or discharged by any matter affecting the Commercial Contract or the Supplier or the Buyer including the performance, non-performance, frustration or invalidity or the quality or performance of the Commercial Contract or any other contract or arrangement relating thereto (including, without limitation, by a sub-contractor of the Supplier) and will not be affected or discharged by any matter affecting the Supplier, the Buyer, or the Commercial Contract including, without limitation, the performance, non-performance, frustration or invalidity or the destruction, non-completion, or non-functioning of any of the goods and services to be supplied under the Commercial Contract or the liquidation or bankruptcy of the Supplier or the Buyer. Without prejudice to the generality of the foregoing, the Borrower hereby acknowledges that its liability to pay in full any sum payable by it under this Agreement on the due date for payment thereof is separate from the performance of the obligations under the Commercial Contract and any other agreement relating thereto and shall not be affected in any way by reason of any claim, dispute or defense which the Buyer may have or may consider that it has against the Supplier or any other Person.

2.6 Policy

The Facility made available by the Lenders pursuant to this Agreement may only be used to finance goods and services within the limits and under the conditions determined by the French Authorities.

If, in the opinion of the Lenders, there are any provisions of this Agreement that contradict or conflict with any provision of the Policy, an amendment to this Agreement will be signed by the Borrower and the Finance Parties to the extent the Lenders specify such amendment to be necessary to ensure the validity of, and the compliance by this Agreement with the terms of, the Policy. If any Authorisation is necessary for any such amendments to be effective, the Borrower and the Finance Parties shall use commercially reasonable efforts to promptly obtain such Authorisation.

Nothing in this Agreement shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with any requirement of the French Authorities under or in connection with the Policy and, in particular:

- (1) the Agent may take all such actions as it considers necessary to ensure that all requirements of the French Authorities under or in connection with the Policy are complied with; and
- (2) the Agent shall not be obliged to do anything if, in its opinion, to do so could result in a breach of any requirements of the French Authorities under or in connection with the Policy or affect the validity of the Policy.

3. CONDITIONS OF UTILISATION

3.1 Initial Conditions Precedent

3.1.1 The Borrower may not make an Utilisation unless the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent to Initial Utilisation*) (the "Documents") in form and substance satisfactory to all Lenders. The Agent shall notify the Lenders and the Borrower promptly upon being so satisfied.

3.1.2 If for any reason whatsoever, any one of the initial conditions precedent to the first Utilisation referred to in Clause 3.1.1 above is not satisfied on or before the date falling 60 days from the date of this Agreement (or such later date as may be agreed in writing between the Borrower and all Lenders), then:

- (1) no Utilisation shall take place; and
- (2) the Facility shall be cancelled in its entirety and the Commitments shall be reduced to zero (0), and no indemnity may be claimed from any of the Finance Parties as a result thereof; and
- (3) all amounts already paid by the Borrower to any Finance Party by way of fees or reimbursement of expenses shall be retained by that Finance Party, and any amount remaining outstanding to any Finance Party in that respect shall immediately be paid to it by the Borrower.

3.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 4.6 (*Lenders' participation*) if on each Utilisation Date:

- (A) no Default or Material Adverse Effect or event triggering a mandatory prepayment of any portion of any Loan has occurred or is continuing or would result from the proposed Loan;
- (B) the representations made by the Borrower under Clause 15 (*Representations*) are true in all material respects;
- (C) the Policy is in full force and effect, in form and substance satisfactory to each Lender and there is no outstanding notice from the French Authorities which terminates, repudiates, cancels or suspends the Policy or requiring any Lender to suspend the provision of further Utilisations or terminate the Commitments or accelerate the Facility and the French Authorities have authorised the relevant Utilisation;
- (D) the Commercial Contract is in full force and effect. No suspension, rescission, termination, novation or modification of the Commercial Contract has occurred, unless with the prior approval of the Agent. No controversy or claim between the Supplier and the Borrower or the Buyer in relation to the Commercial Contract is pending; No legal impossibility of continuing the Commercial Contract has occurred;
- (E) all the Finance Documents are effective and enforceable. No irregularity in the implementation of this Agreement or in the making of the Utilisation has taken place or is taking place;
- (F) there shall not be any arbitration or other legal proceedings initiated or ongoing with respect to the Commercial Contract and no order, resolution, law or regulation enacted which could preclude the due performance of the obligations of the Supplier, the Buyer or the Borrower under the Transaction Documents has been taken;
- (G) the Borrower has paid 100 per cent. of the Premia then due and payable under this Agreement on each Utilisation;
- (H) The Agent has received evidence in form and substance satisfactory to the Agent (e.g. copy of a Bank statement or a credit advice by the Supplier's Bank) that the Down Payment has been received by the Supplier;
- (I) the Agent has received each of the Supporting Documents, in each case in form and substance satisfactory to it;
- (J) The Agent has received from the COFACE prior approval whenever necessary
- (K) the Agent has received from the Supplier the Environment Management Plan which is to be dispatched every six (6) months;
- (L) the Agent has received such credit advice from the Supplier's bank as it may require;

- (M) the Agent has received evidence that any fees, costs and expenses then due from the Borrower pursuant to Clause 10 (*Fees*) and Clause 14 (*Costs and expenses*) have been paid.

3.3 Preservation of Rights

The conditions in Clauses 3.1 (*Initial conditions precedent*) and 3.2 (*Further conditions precedent*) are for the benefit of the Finance Parties and may be waived only by the Agent (subject to the terms of the Policy and any instructions from the French Authorities), acting on the instructions of the Majority Lenders or of all Lenders, as applicable, each in its sole discretion. Unless the Agent otherwise notifies the Borrower, the right of the Finance Parties to require compliance with any condition under this Agreement which the Finance Parties waive in respect of any particular Utilisation is preserved for the purposes of any subsequent Utilisation.

Section 3 UTILISATION

4. UTILISATION

4.1 Mandate

Each Utilisation may solely be applied up to an aggregate amount of EUROS 123,728,034, towards the financing of 85 per cent of the Eligible Portion by direct payment made to the Supplier and towards the financing of 100 per cent of the Premia then due and payable on such date to the French Authorities.

4.2 Payments to the Supplier and mandate

The Borrower may utilise the Facility for an Utilisation in respect of amounts due by the Buyer to the Supplier under the Commercial Contract for direct payment to the Supplier by delivery to the Agent not later than 11:00 a.m. (Paris time) on the tenth (10th) Business Day before the proposed date for the making of the relevant Utilisation of:

- (A) a duly signed and completed Supplier Certificate set out in Schedule 4 (*Form of Supplier Certificate*);
- (B) a copy of the commercial invoice(s) issued by the Supplier, payment for which is requested by the Supplier; and
- (C) an interim payment certificate duly signed by the representatives of the Buyer authorizing the payment to the Supplier;

(collectively the "*Supporting Documents*").

The Borrower hereby irrevocably gives a mandate to the Agent (acting on its behalf and on behalf of the Lenders) to directly apply the proceeds of Loans under this Agreement to the payment of amounts due to the Supplier under the Commercial Contract and credit all such payments to Loans under the Facility, upon presentation of the documents and fulfilment of the conditions set forth in this Agreement. Such mandates and instructions, which are hereby accepted by the Agent and the Lenders and acknowledged by the Borrower, the Agent and the Lenders to be made in their joint interest and in the interest of the Supplier, are irrevocable and as a result, no amendment can be made without the prior written consent of the Borrower, the Agent, the Lenders and the Supplier. The Borrower also agrees that any payment made under or pursuant to this Clause is for the account of the Borrower and at the request of the Borrower. The Borrower also agrees that any such Utilisation made under or pursuant to this Clause is included in the amount of principal of the Facility and the principal amount of each such Utilisations shall be repaid together with all other Utilisations in the manner specified in Clause 5 (*Repayment*). The Borrower hereby waives all rights of protest to the contrary.

With respect to any portion of the Commercial Contract Price payable in LKR that is eligible for financing under this Agreement, it is hereby agreed and the Borrower hereby irrevocably instructs the Agent to convert any amount to be converted in LKR or in Euro at the Spot Exchange Rate. Invoices received in LKR under the Commercial Contract, shall be converted in Euros at the Spot Exchange Rate for the purpose of calculating the amount to be financed under this Agreement.

Subject to the other terms and conditions in this Agreement, payments to the Supplier under this Clause 4.2 (*Payments to the Supplier and mandate*) shall be made in Euros on the bank account of the Supplier opened in the books of Credit Agricole Corporate and Investment Bank –Acct. n° 00 257 950 64 in the name of OTV Greater Matale in France or any other account provided by the Supplier with the prior agreement of the Agent.

4.3 Utilisations

(A) No Utilisation shall be made unless:

- (1) the proposed Utilisation Date is a Business Day within the Availability Period and not less than 15 calendar days before the end of an existing Interest Period, except for the last Utilisation which may occur on any Business Day during the last Interest Period;
- (2) the currency and amount of the Utilisation comply with Clause 4.4 (*Currency and amount*).

(B) No more than one Loan may be made during each Month.

4.4 Currency and amount

(A) The currency of each Utilisation must be EURO.

(B) The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of Euro 1,000,000 or, if less, the Available Facility.

4.5 Payment of Premia

(A) The Borrower has agreed to pay to the Agent acting on behalf of the Lenders the amount of the Premia in EUROS. For the purposes of this Clause 4.5 (*Payment of Premia*) the Borrower hereby irrevocably mandates the Agent to disburse on each Utilisation Date an Utilisation under Clause 2.2(B) to pay the Premia payable on such date.

(B) The Agent is hereby irrevocably instructed by the Borrower to make an Utilization for the payment of Premia at the time of each Utilization under Clause 4.3 (*Utilisations*) for the purpose of the payment of Premia due and payable on such date and to apply such Utilisation, on the relevant Utilisation Date to the direct payment to the Agent acting on behalf of the Lenders of the Premia payable to the French Authorities. Upon receiving such payment, the Agent is hereby irrevocably instructed to pay the entire amount of the Premia to the French Authorities. Such instructions, which are hereby accepted by the Agent and acknowledged by the Borrower and the Lenders and the Agent to be made in their joint interest, are irrevocable and may not be revoked or modified without the express prior written consent of each of the parties to this Agreement. The Borrower agrees that any such Utilisation made under or pursuant to this Clause 4.5 (*Payment of Premia*) on account of the financing of the Premia shall be deemed to have been made to or for the account of the Borrower and is included in the amount of principal of the Facility and the principal amount of each such Utilisation shall be repaid together with all other Utilisations in the manner specified in Clause 5 (*Repayment*). The Borrower hereby waives all rights of protest to the contrary.

4.6 Lenders' participation

If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

The Agent shall promptly notify each Lender of the amount of each Loan and the amount of its participation in that Loan.

4.7 Delay in Utilisations

Neither the Agent nor any Lender shall be responsible for any delay in the making of any Utilisation resulting from any requirement for the delivery of further information or documents necessary or reasonably required by the Agent to ensure that any conditions to any Finance Document or the Policy will be satisfied. The Agent agrees to notify the Borrower as soon as practicable if it has received actual notice from the French Authorities that Further Information or documents are necessary or required.

4.8 Responsibility of the Agent and the Lenders for examination of documents

The responsibility of the Agent to the Borrower and the Lenders for the examination of any Supporting Documents and any documents attached thereto shall be limited to ascertaining that they appear regular 'on their face', in accordance with the meaning of such terms under Article 14 and 34 of the Uniform Customs and Practice for Documentary Credits (Publication 600) (Current Revision) to be in accordance with the description thereof set out in this Agreement and the Supporting Documents. The Agent and the Lenders shall not be obliged to enquire as to, or be responsible for, the validity, truthfulness and genuineness and (where the Supporting Document is a conformed copy) conformity to the originals of Supporting Document which appears on its face to be in order, or of any signatures thereon or any of the statements set out therein and shall be entitled to rely on the accuracy of any such statements.

4.9 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period, unless otherwise agreed in writing by the Parties (subject to the prior written consent of the French Authorities).

Section 4 REPAYMENT AND PREPAYMENT

5. REPAYMENT

5.1 Repayment of Loans

The Borrower shall repay the Loans in the Repayment Instalments on each Repayment Date in accordance with the Repayment Schedule.

The Agent shall send to the Borrower the Repayment Schedule setting forth the schedule of Repayment Instalments to be paid by the Borrower and scheduled dates for payment not later than 10 Business Days following the last day of the Availability Period. Such Repayment Schedule shall be conclusive and binding upon the Borrower, save manifest error.

Prior to any Repayment Date, the Agent shall notify the Borrower via facsimile the amount of principal and interest payable on such Repayment Date. Such notification shall be binding upon the parties save for manifest error. Promptly thereafter, the Agent shall send an original of such notification to the Borrower.

All Loans shall be repaid in full on or prior to the Termination Date.

5.2 Re-borrowing

The Borrower may not re-borrow any part of the Facility which is repaid.

6. PREPAYMENT

6.1 Illegality

If, in any Applicable Jurisdiction, it becomes unlawful, for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan, then:

- (A) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (B) upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and
- (C) the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

6.2 Right of repayment and cancellation in relation to a single Lender

- (A) If:
 - (1) any sum payable to any Lender by the Borrower is required to be increased under Clause 11 (*Tax*) or under an equivalent provision of any Finance Document; or
 - (2) any Lender claims indemnification from the Borrower under Clause 11 (*Tax*) or Clause 12 (*Increased Costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase, indemnification or non-deductibility continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

- (B) On receipt of a notice of cancellation referred to in paragraph (A) above, the Commitment of that Lender shall immediately be reduced to zero (0).
- (C) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (A) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

6.3 Mandatory prepayment and cancellation in relation to a single Lender

If it becomes unlawful for the Borrower to perform any of its obligations to any Lender under Clause 11.2 (*Stamp taxes*) or Clause 9 (*Changes to the calculation of interest*) or Clause 12.1 (*Increased costs*) or under an equivalent provision of any Finance Document,

- (A) the Borrower shall promptly notify the Agent upon becoming aware of that event;
- (B) upon the Agent notifying that Lender, its Commitment will be immediately cancelled; and

the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period which ends after the Borrower has given notice under paragraph (A) above or, if earlier, the date specified by that Lender in a notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

6.4 Mandatory prepayment and cancellation in relation to the Policy

If the Policy is withdrawn, cancelled, rescinded, terminated, suspended, repudiated or materially modified, or all or part of the Facility ceases to benefit for whatever reason from the Policy, the Agent upon becoming aware of that event shall promptly notify the Borrower. Upon the Agent notifying the Borrower, the Commitments will be immediately cancelled; and no further Utilisation shall be possible and the Borrower shall repay each Loan not later than 30 calendar days following the notice of the Agent requesting such repayment.

6.5 Restrictions

Any notice of cancellation or prepayment given by any Party under this Clause 6 (*Prepayment*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs.

The Borrower may not re-borrow any part of the Facility which is prepaid.

The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

If the Agent receives a notice under this Clause 6 (*Prepayment*) it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

If all or part of any Lender's participation in a Loan is repaid or prepaid, an amount of that Lender's Commitments (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

Any prepayment under this Agreement shall be allocated in accordance with the provisions of Clause 23.5 (*Partial payments*) of this Agreement.

Section 5 COSTS OF UTILISATION

7. INTEREST

7.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (A) Margin; and
- (B) EURIBOR.

7.2 Payment of interest

The Borrower shall pay accrued interest on the Loan to which an Interest Period relates on the last day of each Interest Period.

7.3 Default interest

- (A) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (B) below, is two (2) per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 7.3 (*Default interest*) shall be immediately payable by the Borrower on demand by the Agent.
- (B) If any overdue amount consists of all or part of a Loan which becomes due on a day which is not the last day of an Interest Period relating to that Loan:
- (1) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (2) the rate of interest applying to the overdue amount during that first Interest Period shall be two (2) per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (C) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.
- (D) For the avoidance of doubt, the Parties agree that payments made under this Clause 7.3 (*Default interest*) are paid as liquidated damages only and not as penalty charges.

7.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

8. INTEREST PERIODS

8.1 Selection of Interest Periods

- (A) Subject to this Clause 8 (*Interest Periods*), each Interest Period shall have a six (6) Month duration.
- (B) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period. The first Interest Period of any Loan made after the first Loan shall end on the next Interest Payment Date of the first Loan so that all Loans have the same Interest Payments Dates at all times.
- (C) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (D) For all Loans, the Interest Period occurring just before the Starting Date for Repayment will end on the Starting Date for Repayment.
- (E) Each Interest Period after the Starting Date for Repayment shall end on each succeeding Repayment Date and shall not exceed the Termination Date.

8.2 Non-Business Days

- (A) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

8.3 Consolidation of Loans

If two or more Interest Periods end on the same date, the Loans to which those Interest Periods relate will be consolidated into, and treated as, a single Loan on the last day of the Interest Period. All Interest Periods for all Loans shall terminate on the first Repayment Date following the Starting Date of Repayment and all Loans will be consolidated into, and treated as, a single Loan as from such date.

9. CHANGES TO THE CALCULATION OF INTEREST

9.1 Market disruption

If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

- (1) the Margin; and
- (2) the rate notified to the Agent by the relevant Lender(s) as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.

9.2 Alternative basis of interest or funding

- (A) If a Market Disruption Event occurs and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (B) Any alternative basis agreed in writing pursuant to paragraph (A) above shall, with the prior written consent of all the Lenders and the Borrower, be binding on all Parties.
- (C) For the avoidance of doubt, in the event that no substitute basis is agreed upon pursuant to this Clause 9.2 (*Alternative basis of interest or funding*), then the rate of interest for the Loan shall continue to be the rate determined in accordance with the provisions of Clause 9.1.

9.3 Break Costs

- (A) The Borrower shall, within 30 calendar days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (B) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

10. FEES

10.1 Commitment fee

- (A) The Borrower shall pay to the Agent (for the account of each Lender) a fee computed at the rate of 0.75 per cent. per annum on that Lender's Available Commitment under the Facility for the Availability Period.
- (B) The Commitment fee will accrue on a daily basis and will be calculated on the basis of the actual number of days elapsed and a year of 360 days.

- (C) The accrued Commitment fee is payable semi-annually in arrears starting from the date of this Agreement and, if cancelled in full, on the cancelled amount of each relevant Lender's Commitment at the time the cancellation is effective.

10.2 Management fee

- (A) The Borrower shall pay to the Agent, for the account of the Mandated Lead Arrangers, a management fee (the "Management Fee") computed at a rate of 0.5 per cent of the Total Commitments. This Management Fee shall be allocated by the Agent to the Mandated Lead Arrangers pro rata to the amount of the Commitment of each such Mandated Lead Arranger.
- (B) The accrued Management Fee is payable on the earlier of (i) the date of first Utilisation of the Facility and (ii) 30 days from the date of this Agreement.

Section 6 ADDITIONAL PAYMENT OBLIGATIONS

11. TAX

11.1 Payment of Taxes

- (A) Any Taxes due pursuant to the Finance Documents and arising therefrom under the law of the jurisdiction in which a Finance Party is incorporated or, if different, the jurisdiction in which that Finance Party is treated as resident for tax purposes of the Lenders shall be for the account of the respective Lender if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party. Any other Tax due pursuant to the Finance Documents shall be for the account of the Borrower.
- (B) All payments to be made or sums due by the Borrower to the Finance Parties pursuant to the Finance Documents shall be made (a) without set-off, counterclaim or condition whatsoever and (b) free and clear of and without deduction or withholding for or on account of, any present or future Taxes, unless the Borrower is required by law or regulation to make any such payment subject to any Taxes.
- (C) In the event that any deduction or withholding of any taxes is required by law or regulation:
- (i) the Borrower shall notify the Agent promptly as soon as it becomes aware of such requirement; and
 - (ii) the Borrower shall remit promptly the amount of such Taxes to the appropriate taxation authority, and in any event prior to the date on which penalties attach thereto; and
 - (iii) any payment under this Agreement shall be increased by such amount as may be necessary to ensure that each Finance Party receives a net amount which, after deducting or withholding any such Taxes, is equal to the full amount which such Finance Party would have received had such payment not been subject to such Taxes; and
 - (iv) the Borrower shall indemnify each Finance Party against any liability of such Finance Party in respect of such Taxes; and
 - (v) not later than thirty (30) calendar days after each deduction or withholding of any such Taxes, the Borrower shall forward to the Agent evidence satisfactory to the Finance Parties that such Taxes have been remitted to the appropriate taxation authority and fully paid.

- (D) The Borrower and the Finance Parties hereby agree to deliver the forms, documents or certificates to the relevant authorities of the relevant country or to each other, required or reasonably requested in order to allow the Borrower to make payments under the Finance Documents without deduction or withholding for or on the account of any Tax or with such deduction or withholding at a reduced rate.
- (E) The Borrower shall promptly upon becoming aware that the Borrower must make a Tax deduction (or that there is any change in the rate or the basis of a Tax deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.

11.2 Stamp taxes

The Borrower shall pay and, within 30 calendar days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.3 FATCA Information

11.3.1 Subject to paragraph 11.3.3 below, each Finance Party shall, within ten Business Days of a reasonable request by another Finance Party:

- (A) confirm to that other Finance Party whether it is:
 - (1) a FATCA Exempt Party; or
 - (2) not a FATCA Exempt Party; and
- (B) supply to that other Finance Party such forms, documentation and other information relating to its status under FATCA or any other law, regulation, or exchange of information regime as that other Finance Party reasonably requests for the purposes of that other Finance Party's compliance with FATCA or such other law, regulation, or exchange of information regime.

11.3.2 If a Finance Party confirms to another Finance Party pursuant to paragraph 11.3.1(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Finance Party shall notify that other Finance Party reasonably promptly.

Paragraph 11.3.1 above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

- (A) any law or regulation;
- (B) any fiduciary duty; or
- (C) any duty of confidentiality.

11.3.3 If a Finance Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph 11.3.1 above (including, for the avoidance of doubt, where paragraph 11.3.3 above applies), then such Finance Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Finance Party in question provides the requested confirmation, forms, documentation or other information.

11.4 FATCA Deduction by a Finance Party

Each Finance Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Finance Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. A Finance Party which becomes aware that it must

make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction) shall notify that Party and the Agent.

12. INCREASED COSTS

12.1 Increased costs

Subject to Clause 12.3 (*Exceptions*) the Borrower shall, within 30 calendar days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or (iii) compliance with any law or regulation attributable to the implementation of the so-called Basel III recommendations published by the Basel Committee on Banking Supervision in December 2010.

In this Agreement *Increased Costs* means:

- (1) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (2) an additional or increased cost; or
- (3) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

12.2 Increased cost claims

A Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

12.3 Exceptions

Clause 12.1 (*Increased costs*) does not apply to the extent any Increased Cost is attributable to the willful breach by the relevant Finance Party or its Affiliates of any law or regulation.

13. OTHER INDEMNITIES

13.1 Currency indemnity

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

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

the Borrower shall as an independent obligation within 30 calendar days of demand, indemnify to the extent permitted by law each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (1) the rate of exchange

used to convert that Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to that Person at the time of its receipt of that Sum.

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

13.2 Other indemnities

The Borrower shall within 30 calendar days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (A) the occurrence of any Event of Default;
- (B) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement to investigate any Default;
- (C) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 22 (*Sharing among the Finance Parties*);
- (D) funding, or making arrangements to fund, its participation in a Loan but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
- (E) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower; or
- (F) a breach by the Borrower of any Environmental Laws or Environmental Permits, or in connection with any Environmental Claims against the Borrower.

14. COSTS AND EXPENSES

14.1 Enforcement costs

The Borrower shall, within 30 calendar days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

14.2 Amendment costs

If the Borrower requests an amendment, waiver or consent of any of the Finance Documents, the Borrower shall, within 30 calendar days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

14.3 Premia

The Borrower agrees to bear the cost of Premia and undertakes to pay all such amounts to the Agent acting on behalf of the Lenders on or before the due date for payment to the French Authorities thereof.

The amount of the Premia is EURO 5,947,896.93. The percentage rate to be used for the calculation of the Premia is 5.05%. Such rate will be applied on each Utilisation made under Clause 2.2 (A) and will be paid simultaneously with each Utilisation under Clause 2.2 (A).

The Borrower undertakes to pay in full the total amount of the Premia. The Premia shall be payable at the date of each Utilisation made under Clause 2.2 (A) of this Agreement on or before such date. The Borrower acknowledges and agrees that no Finance Party is in any way involved in the calculation or

payment of any part of the Premia and the Borrower will not raise against any Finance Party any claim or defense of any kind whatsoever in relation to the calculation or payment of any part of the Premia.

The Utilisation made under the Facility on account of the financing of Premia is included in the amount of principal of the Facility and the principal amount of such Utilisation shall be paid in the manner specified in Clause 5 (*Repayment*). Subject to all other terms and conditions of this Agreement, Premia may be financed during the Availability Period on the date of each Utilisation made under Clause 2.2 (A) up to the maximum amount set forth in Clause 2.2 (B).

Notwithstanding the above, a minimum premium of EURO 2000 as at the date of this Agreement shall be paid to the French Authorities by the Agent upon signature of the Policy which shall remain the property of the French Authorities.

The Borrower acknowledges that the obligation to pay the Premia, as and when it arises in accordance with the provisions of this Clause 14 (*Costs and expenses*) is absolute and unconditional. If any Premia due and payable are not financed and paid out of an Utilisation or in the event that the undrawn amount under the Facility is not sufficient to finance the Premia due under this Agreement, the Borrower shall pay directly to the Agent, for the account of the Lenders, the amount of any such Premia not so financed. The Borrower shall not be entitled to claim any credit or reimbursement of any of the Premia, including in the event of an acceleration or a prepayment or a cancellation of any Loan under this Agreement.

Section 7

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

15. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 15 (*Representations*) to each Finance Party on the date of this Agreement and acknowledges that the Finance Parties have entered into the Finance Documents in full reliance on such representations and warranties by the Borrower in the following terms; and the Borrower now warrants to each Finance Party that the following is true and correct.

15.1 Representations

15.1.1 Powers

The Borrower and the Buyer have the power and authority to enter into the Transaction Documents to which they are a party and the transactions contemplated thereunder and to exercise their rights, perform and deliver their obligations hereunder and have taken all necessary action required to authorise the execution and delivery of the Transaction Documents to which they are a party and the performance by each of them of its obligations hereunder. The Borrower has taken all necessary action required to authorise the borrowing of the Facility on the terms and conditions of the Finance Documents.

15.1.2 Ownership

The Buyer is a public corporation whose capital is wholly provided by the Government by way of grant, loan or other form and 100 per cent of the Buyer's capital has been provided by the Government by way of grant, loan or other form.

15.1.3 Binding obligations

The obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

15.1.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with any provisions of law or regulation or any order of any governmental, judicial or public body or authority, or the laws and documents incorporating and constituting the Borrower or any agreement or instrument binding upon it or any of its assets or any mortgage, agreement or other undertaking or instrument to which the Borrower is a party or which is binding upon it or its assets, nor result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, agreement or other undertaking or instrument, nor constitute a default or termination event (however described) under any such agreement or instrument.

The entry into and performance by the Buyer of, and the transactions contemplated by, the Transaction Documents to which the Buyer is a party do not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets.

15.1.5 Authorisations

- (A) All Authorisations and any other acts, conditions or things required or desirable:
 - (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and to enable the Buyer lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (2) to make the Transaction Documents to which it is a party or the Buyer is a party admissible in evidence in its jurisdiction of incorporation,have been obtained, effected, done fulfilled or performed and are in full force and effect.

15.1.6 Governing law and enforcement

- (A) The choice of English law in the Finance Document governed by English law is recognised and enforced in the Borrower's Country.
- (B) Any arbitral award obtained in relation to a Finance Document in accordance with the provisions of Clause 32 of this Agreement will be recognised and enforced in the Borrower's Country subject to the Arbitration Act 1995.

15.1.7 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

15.1.8 No filing or stamp taxes

Under the law of the Borrower's Country it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

15.1.9 No default

- (A) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

- (B) No other event or circumstance is outstanding which constitutes an Event of Default or a default under any other agreement or instrument which is binding on it or to which its assets are subject.

15.1.10 No misleading information

- (A) Any factual information provided by the Borrower or in connection with the Project for the purposes of any Finance Document was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (B) All written information provided by the Borrower or in connection with the Project to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

15.1.11 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

15.1.12 Anti-corruption laws

- (A) Neither the Borrower, the Buyer nor any of their subsidiaries, agencies, their respective directors, officers or officials, or, to the best knowledge of the Borrower, any agent or employee of the Borrower or the Buyer, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any Applicable Jurisdiction and the Borrower has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.
- (B) Neither the Borrower nor, to best of its knowledge, the Buyer (and none of their directors, officers and shareholders) has engaged in Corrupt Practices, Fraudulent Practices, Coercive Practices, Collusive Practices, Obstructive Practices or Money Laundering or otherwise violated any applicable anti-corruption laws.
- (C) Each of the Borrower and, to best of its knowledge, the Buyer and each of their officers, directors, employees, and agents have complied with all applicable provisions of the laws on Corrupt Practices and all other applicable anti-corruption laws in obtaining each Authorization and each other consent, license, approval, right and privilege in respect of its business and operations and it is otherwise conducting its business in compliance with all applicable laws on Corrupt Practices and with all other applicable anti-corruption laws, in each case to the extent such provisions are applicable to the Borrower or the Buyer from time to time.
- (D) The Borrower has instituted and maintains as at the date of this Agreement policies and procedures designed to promote and achieve compliance with such laws.
- (E) Neither the Borrower nor the Buyer is listed by any multilateral international financial institution (including, without limitation, the World Bank, the European Bank for Reconstruction and Development) as an entity excluded from the financings granted by such institutions and neither the Borrower nor the Buyer has otherwise been subject to any sanction from any such institutions.

15.1.13 Anti-Terrorism law

Neither the Borrower nor the Buyer nor any of their Subsidiaries is in breach of, or is the subject of any action or investigation under, any Anti-Terrorism Law. Each of the Borrower, the Buyer and their Subsidiaries has taken reasonable measures to ensure compliance with the Anti-Terrorism Laws.

15.1.14 Sanctions

The Borrower has not used and does not intend to use any of the funds advanced under this Agreement (or lend, contribute or otherwise make available such proceeds) directly or indirectly for business or any

other activity relating to any country or Person that is subject to economic and/or trade sanctions imposed by the United Nations, the European Union (and any member state thereof), the United States Treasury Department's Office of Foreign Assets Control or any other relevant sanctions authority as notified in writing by the Agent from time to time (the "Sanctioned Person"), and none of the Loans are used to finance equipment or sectors under embargo decisions of the United Nations, the World Bank, the European Union (and any member state thereof) and United States of America.

The Borrower's Country, the Borrower, the Buyer and their respective directors, officers, officials or agencies are not subject or the target of any Sanctions.

15.1.15 Security

No Security exists over all or any of the present or future assets of the Borrower or the Buyer other than as permitted by this Agreement.

15.1.16 No adverse consequences

- (A) It is not necessary under the laws of the Borrower's Country:
- (1) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (2) by reason of the execution of any Finance Document or the performance by it or the Buyer of any of their obligations under any Transaction Document,
 - (3) that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in the Borrower's Country.
- (B) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in the Borrower's Country by reason only of the execution, performance and/or enforcement of any Finance Document.

15.1.17 Public procurement rules

All public procurement rules in the Borrower's Country which are applicable to the entry into and the exercise of its rights and performance of the obligations of any of the Borrower or the Buyer under the Transaction Documents to which the Borrower or the Buyer is a party have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in that jurisdiction.

15.1.18 Private and commercial acts

The execution of the Finance Documents to which the Borrower or the Buyer is a party constitutes, and the exercise of the rights and performance of the obligations of the Borrower and the Buyer thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

15.1.19 Contracts

- (A) After due enquiry, the Commercial Contract has been duly authorised, executed and delivered by the Buyer and the Supplier, is in full force and effect and binding upon and enforceable against the Buyer and the Supplier and the Buyer is in compliance in all material respects with the terms and conditions of the Commercial Contract.
- (B) As of the date of this Agreement, the Commercial Contract consists only of the original document (including exhibits and schedules) provided to the Finance Parties on or before the date of signing of this Agreement, and no other agreements, side letters, waivers, supplements or other documents have the effect of modifying, supplementing or waiving any of the respective rights or obligations of the Buyer or the Supplier. The Agent has received a true and complete copy of the Commercial Contract, including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any.

- (C) The Borrower is duly authorised and mandated to arrange for the financing of the Commercial Contract on behalf of the Buyer and to enter into this Agreement for the purpose of funding the Buyer for the financing of the Project.

15.1.20 Environmental Laws

- (A) Each of the Borrower and the Buyer is in compliance with Clause 17.4 (*Environmental compliance*) and no circumstances have occurred which would prevent such compliance;
- (B) Each of the Borrower and the Buyer is in compliance with Environmental Laws for the performance of the Commercial Contract and for the Project.
- (C) No Environmental Claim against the Project, the Borrower, the Buyer or the Commercial Contract has been commenced or, to the best of its knowledge and belief, is threatened.

15.2 Repetition

The representations in Clause 15.1 (*Representations*) are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation and the first day of each Interest Period.

16. "KNOW YOUR CUSTOMER" CHECKS

- (A) If:
- (1) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (2) any change in the status of the Borrower or of the Buyer after the date of this Agreement ; or
 - (3) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (3) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (3) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (3) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (B) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

17. GENERAL UNDERTAKINGS

The undertakings in this Clause 17 (*General undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under any of the Finance Documents or any Commitment is in force.

17.1 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and ensure that the Buyer obtains, complies with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Agent of any Authorisation required under any law or regulation of the Borrower's Country to enable it and the Buyer to perform each of their obligations under the Transaction Documents ensure the legality, validity, enforceability or admissibility in evidence in the Borrower's Country of any Transaction Document.

The Borrower further covenants that as of the signing date of this Agreement and as long as any amount remains outstanding under any of the Finance Documents it shall effect such registrations and obtain all such Authorisations which may be required for the fulfilment of any of its obligations hereunder, including in particular all necessary exchange control permissions required in relation to the payment of any sum (whether in the nature of principal, liquidity fee, commission, fees or otherwise) under the Finance Documents.

17.2 Compliance with laws

The Borrower declares that it has complied with all laws and regulations concerning loans obtained abroad and guarantees given, presently in force in the Borrower's Country. It further undertakes to comply with all future regulations and laws coming into force during the lifetime of the Agreement.

17.3 Negative pledge

The Borrower shall not without the prior written consent of the Lenders, create or permit to subsist any Security for any External Indebtedness or guarantee in respect of which they are or will be liable in any manner, by any encumbrances of any nature whatsoever, without at the same time granting to the Lender the same Security as is granted with respect to such External Indebtedness or guarantee.

17.4 Environmental compliance

The Borrower shall ensure that the Buyer will comply with all Environmental Law, obtain, maintain and ensure compliance with all requisite Environmental Permits, implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

17.5 Environmental claims

The Borrower shall, promptly upon becoming aware of the same, inform the Agent in writing of any Environmental Claim against the Project or the Borrower or the Buyer which is current, pending or threatened; and any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against or the Borrower or the Buyer or the Project.

17.6 Anti-corruption law

The Borrower shall not and shall ensure that neither the Buyer, directly or indirectly, use the proceeds of the Facility for any purpose which would breach the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, any anti-corruption laws or other similar legislation in other jurisdictions. The Borrower must procure that the funds that the Borrower shall use to pay amounts due by it under this Agreement shall not derive from, and shall not be otherwise connected to, bribery of a foreign public official (as referred to in the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) or act of corruption or Corrupt Practices, Fraudulent Practices, Coercive Practices, Collusive Practices, Obstructive Practices or Money Laundering in any way whatsoever or other similar legislation in other jurisdictions.

The Borrower shall (and the Borrower shall ensure that the Buyer will):

- (A) conduct its businesses in compliance with all applicable anti-corruption laws or applicable laws on Corrupt Practices; and
- (B) maintain policies and procedures designed to promote and achieve compliance with such laws.

Neither the Borrower nor the Buyer shall commit directly or indirectly, and in whatever form, any act of corruption or Corrupt Practices, Fraudulent Practices, Coercive Practices, Collusive Practices, Obstructive Practices or Money Laundering, active or passive (howsoever defined in any jurisdiction or by any international treaty), of any public or private entity, representative, agent or employee in any jurisdiction.

17.7 Anti-terrorism law

The Borrower will, and will procure that the Buyer will comply in all respects with the Anti-Terrorism Law.

17.8 Insurance

The Borrower shall cause the Buyer to maintain insurances on and in relation to the Project against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All insurances must be with reputable independent insurance companies or underwriters.

17.9 Pari passu ranking

The Borrower's payment obligations under the Finance Documents will rank at least *pari passu*, with the claims of all its other unsecured and unsubordinated creditors and without any preference among them and equally with all other present and future Financial Indebtedness and obligations of the Borrower for money borrowed or the advance of credit.

17.10 Commercial Contract

The Borrower will procure that the Buyer is prevented from modifying any provision of the Commercial Contract without the prior written consent of the Finance Parties and that the Buyer will comply with all the terms of the Commercial Contract, provided that the parties thereto may agree to immaterial amendments and waivers of the Commercial Contract where such amendments or waivers relate to minor administrative or technical matters or matters required by the parties to the Commercial Contract to improve the practical performance of their obligations under the Commercial Contract and in particular, without limitation, not related to the price, modalities of payment, sourcing, deliveries or purpose of the Commercial Contract and provided further that the Agent is notified of such matters as soon as reasonably practicable.

17.11 Sanctions

The Borrower will not, and will procure that the Buyer does not, directly or indirectly, use any of the funds advanced under this Agreement, or lend, contribute or otherwise make available such funds to any agency, subsidiary, joint venture partner or other Person other than the Supplier, (i) to fund any activities or business of or with any Person other than the Supplier, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person other than the Supplier (including any Person participating to this Agreement, whether as underwriter, advisor, investor, or otherwise but not the Supplier).

17.12 Foreign Exchange Controls

If due to exchange controls in the Borrower's Country or restrictions in the Borrower's Country in relation to the transfer of Foreign Currency from the Borrower's Country to anywhere which is outside of the Borrower's Country the Borrower is prevented from making any payments due to any Lender under the Finance Documents, the Borrower shall take such steps and utilise any alternative methods as may be

available to it (and which are permitted by Sri Lankan law) to enable it to make payments under the Finance Document in EUROS in accordance with the terms of the Finance Documents. All costs and taxes in connection with the transactions described in this paragraph shall be borne by the Borrower. The Borrower's payment obligations under the Finance Documents to which it is a party may only be satisfied and discharged upon receipt by the relevant Finance Parties or the Agent, as the case may be, of the EURO amounts obtained through the transactions referred to above necessary to satisfy the relevant amount owing under the Finance Documents.

17.13 Project

The Borrower shall:

- (A) use all reasonable efforts to preserve and protect the Project and conducts its related business with due diligence and efficiency and in accordance with sound engineering, financial and business practices and laws in the Borrower's Country;
- (B) ensure that the Buyer uses all reasonable efforts to preserve and protect the Project and carries out the Project and conducts its related business with due diligence and efficiency and in accordance with sound engineering, financial and business practices and laws in the Borrower's Country; and
- (C) not make any material changes to the Commercial Contract and/or the Project (including, without limitation, any change to the Supplier) without the Agent's prior written consent and ensure that the Buyer will not make any material changes to the Commercial Contract and/or the Project (including, without limitation, any change to the Supplier) without the Agent's prior written consent.

17.14 Policy

The Borrower shall as soon as practicable take or cause the Buyer to take (and shall not omit to take) any action which the Agent indicates as being necessary or required to maintain the Policy in full force and effect.

17.15 Information

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (A) all documents dispatched by the Borrower and the Buyer to their creditors at the same time as they are dispatched;
- (B) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Project;
- (C) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against or the Borrower or the Buyer, and which might, if adversely determined, have a Material Adverse Effect or might entail substantial depletion of its assets;
- (D) promptly, upon any change in the authorised signatories of the Borrower or the Buyer, details of such change accompanied by specimen of signature of each new authorised signatories (if any);
- (E) promptly, such information regarding the financial condition, business and operations of the Borrower or the Buyer, or regarding the Project as any Finance Party (through the Agent) may reasonably request;
- (F) promptly upon becoming aware of them, the notice of the occurrence of any Default (and the steps, if any, being taken to remedy it) and of any event which could entail a mandatory prepayment of the Facility under this Agreement;

- (G) promptly, all such information relating to it, the Buyer, the Project or any Transaction Document requested by the Agent derived from requirements of the French Authorities imposed on the Finance Parties in relation with this Agreement or any other Finance Document;
- (H) promptly upon becoming aware of them, any change on the Commercial Contract.

17.16 State Budget approved by the Parliament of Sri Lanka

The Borrower shall comply with and ensure that the Loans including any payment obligations relating thereto and under the Finance Documents, and the procurement of the items and services under the Commercial Contract will be included in the relevant State Budget approved by the Parliament of Sri Lanka.

17.17 Environment Management Plan

The Borrower shall ensure that, during the construction period, the Agent receives every six (6) months period an Environment Management Plan prepared in a form satisfactory to the French Authorities.

17.18 Payment of the Commercial Contract

The Borrower shall ensure that it or the Buyer shall duly pay in full the total amount of any invoice payable under the Commercial Contract that is not financed under this Agreement, for any reason whatsoever, including because such invoice is not eligible for financing under this Agreement or because the undrawn amount of the Facility is not sufficient to finance it.

18. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 18 (*Events of Default*) is an Event of Default (save for Clause 18.3 (*Acceleration*)).

18.1 Description of Events of Default

18.1.1 Non-payment

The Borrower does not pay within 30 calendar days of its due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable.

18.1.2 Other obligations

The Borrower or the Buyer does not comply with any provision of the Transaction Documents to which it is a party (other than those referred to in Clause 18.1.1 (*Non-payment*)) and fails to remedy such default before the expiry of 30 calendar days after being served with a notice specifying the default in question and requiring the same to be remedied.

18.1.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower or the Buyer in any of the Transaction Documents or any other document delivered by or on behalf of the Borrower or the Buyer under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

18.1.4 Cross default

- (1) Any External Indebtedness of the Borrower or the Buyer is not paid when due nor within any originally applicable grace period.
- (2) Any External Indebtedness of the Borrower or the Buyer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (3) Any commitment for any External Indebtedness of the Borrower or the Buyer is cancelled or suspended by a creditor as a result of an event of default (however described).
- (4) Any creditor of any member of the Borrower or the Buyer becomes entitled to declare any External Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described).

No Event of Default will occur under this Clause 18.1.4 if the aggregate amount of External Indebtedness or commitment for External Indebtedness falling within paragraphs 1 to 4 above is less than USD 25,000,000 (or its equivalent in any other currency or currencies) provided that this USD 25,000,000 (or its equivalent in any other currency or currencies) threshold shall not apply to any External Indebtedness provided by a Lender to the Borrower under any External Indebtedness.

18.1.5 Moratorium

- (A) A moratorium is declared in respect of any External Indebtedness of the Borrower or the Buyer.
- (B) Any action, legal proceedings or other procedure or step is taken in relation to a composition, compromise, assignment or arrangement with any creditor of the Borrower or the enforcement of any Security over any assets of the Borrower or the Buyer or any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or the Buyer in any jurisdiction.

18.1.6 Failure to comply with court judgment or arbitral award

The Borrower or the Buyer fails to comply with or pay by the required time any sum due from it under any foreign final judgment or any final order made or given by a foreign court or foreign arbitral tribunal or other foreign arbitral body.

18.1.7 Unlawfulness and invalidity

- (A) It is or becomes unlawful for the Borrower or the Buyer to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Borrower or the Buyer under any Transaction Documents are not or cease to be legal, valid, binding or enforceable.
- (B) Any Transaction Document ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.

18.1.8 Repudiation and rescission of agreements

The Borrower or the Buyer rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document.

18.1.9 Convertibility/Transferability

Any exchange control law is amended, enacted or introduced that:

- (A) has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that the Borrower is required to make pursuant to the terms of any of the Finance Documents; or

- (B) is prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.

18.1.10 Political and economic risk

- (A) A deterioration occurs in the political or economic situation generally in the Borrower's Country, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the Borrower's Country.
- (B) At any time, the Borrower's Country ceases to be a member of the International Monetary Fund or the World Bank.

18.1.11 Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

18.1.12 Government Action

Any action of the Government or of any entity of the Borrower's Country, whether general moratorium or individual decision, or any other event whatsoever occurs which might impede the performance of any of the Transaction Documents or the continuation of the Project.

Any Authorisation is not issued by the date it is required, or is revoked, cancelled, not renewed, modified or amended (except if it will not materially prevent performance by the relevant party of, or the transactions contemplated by, the Transaction Documents).

18.1.13 Project events

The Commercial Contract ceases to be in full force and effect or is suspended, interrupted, cancelled or terminated, amended or modified after the date of its execution without the prior written consent of the Lenders or an arbitration or other legal proceedings have been initiated in respect of the Commercial Contract.

18.2 Claim of Immunity

Any party to the Transaction Documents (excluding any Finance Party) claims for itself, or any of its assets, immunity from suit, execution or other legal process on the grounds of sovereignty or other immunity based on governmental activity (save for bona fide claims for sovereign immunity not related to private and/or commercial acts and not waived by this Agreement).

18.3 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may without any judicial or extra judicial step, and shall if so directed by the Majority Lenders, by notice to the Borrower:

- (A) cancel the Total Commitments whereupon they shall immediately be cancelled; and/or
- (B) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be due and payable, whereupon they shall become immediately due and payable no later than on the 30th calendar day following such notice to the Borrower.

Section 8
CHANGES TO PARTIES

19. CHANGES TO THE PARTIES

19.1 Assignments and transfers

19.1.1 The rights or obligations of the Borrower under the Finance Documents cannot be assigned or transferred by the Borrower without the prior written consent of all Lenders.

19.1.2 Each Party to this Agreement hereby agrees that upon prior notice to the Borrower, a Lender may at any time assign any of its rights or otherwise transfer its rights and obligations under any Finance Document to any Person (the "*New Lender*") without the prior written consent of the Borrower. With effect from the date of any assignment or transfer by the lenders of its rights and/or obligations under a Finance Document:

The Borrower shall take all actions and execute all documents as required by any relevant authority (including obtaining the approval by the Cabinet of Ministers of the Borrower of the *New Lender*) in order to give full effect to any assignment or transfer by any Lender under this Clause 19 (*Changes to the Parties*).

A transfer or an assignment will only be effective if the procedure set out in Clause 19.4 (*Procedure for transfer or assignment*) is complied with.

Each *New Lender*, by executing the relevant Transfer Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

19.2 Assignment or transfer fee

The *New Lender* shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of Euros 5,000 except in the event of an assignment or transfer between *Affiliates of a Lender*.

19.3 Limitation of responsibility of Existing Lenders

19.3.1 Unless expressly agreed in writing to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a *New Lender* for:

- (A) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
- (B) the financial condition of the Borrower;
- (C) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or
- (D) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

19.3.2 Each *New Lender* confirms to the Existing Lender and the other Finance Parties that it:

- (A) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its

participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

- (B) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

Nothing in any Finance Document obliges an Existing Lender to

- (C) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 19 (*Changes to the Parties*); or
- (D) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

19.4 Procedure for transfer or assignment

19.4.1 Subject to the conditions set out in Clause 19.1 (*Assignments and transfers*) and subject to Clause 19.4.4 below a transfer of rights and obligations or an assignment of rights is effected in accordance with paragraph 19.4.3 when the Agent executes an otherwise duly completed Transfer Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph 19.4.2 below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Agreement.

19.4.2 The Agent shall only be obliged to execute a Transfer Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

19.4.3 By virtue of the execution of a Transfer Agreement, subject to Clause 19.7 (*Pro rata interest settlement*), as from the Transfer Date:

- (A) to the extent that in the Transfer Agreement the Existing Lender seeks to transfer its rights and its obligations or assign its rights under the Finance Documents, the Existing Lender shall be discharged to the extent provided for in the Transfer Agreement from further obligations towards the Borrower and the other Finance Parties under the Finance Documents;
- (B) the rights and/or obligations of the Existing Lender with respect to the Borrower shall be transferred or assigned (as applicable) to the New Lender, to the extent provided for in the Transfer Agreement;
- (C) the Agent, the Mandated Lead Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have had had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer or assignment (as applicable) and to that extent the Agent, the Mandated Lead Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (D) the New Lender shall become a Party as a "Lender".

19.4.4 Lenders may utilise procedures other than those set out in this Clause 19.4 to assign their rights under the Finance Documents (or obtain a release by the Borrower from the obligations owed to it by the Lenders or the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 19.1.

19.5 Copy of Transfer Agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Agreement, send to the Borrower a copy of that Transfer Agreement.

19.6 Security over Lenders' rights

19.6.1 In addition to the other rights provided to Lenders under this Clause 19 (*Changes to the Parties*), each Lender may without consulting with or obtaining consent from the Borrower, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (A) any charge, assignment or other Security (including pursuant to Article L 211-38 et seq. of the French monetary and financial code and pursuant to the European Financial Collateral Directive) to secure obligations to a federal reserve or central bank, or to an Affiliate of a Lender or a special purpose vehicle or any Person set up in connection with a dedicated refinancing scheme for buyer credits in the country of any Lender or in connection with covered bonds programs or to a fund, financial institution or insurance company providing funds dedicated to export credits; and
- (B) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (1) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (2) require any payments to be made by the Borrower other than or in excess of, or grant to any Person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents provided that, this sub-clause (2) would not be applicable to any Borrower's grossing up obligation arising whenever an Affiliate of a Lender which would be a "*société de crédit foncier*" would become a Lender further to the implementation of a security interest granted in or over all or any rights of such Lender under any Finance Document in favour of such Affiliate.

19.6.2 The provisions of Clause 19.1 (*Assignments and transfers*) to Clause 19.2 (*Assignment or transfer fee*) and Clause 19.4 (*Procedure for transfer or assignment*) are not, and shall not be interpreted as being, applicable to an assignment, charge or Security made or created pursuant to this Clause.

19.6.3 By virtue of the enforcement of any assignment, charge or Security created pursuant to paragraph 19.6.1 above, as applicable, in each case subject to any applicable law, as from the date on which the first of the Agent or the Borrower is notified by the beneficiary of such enforcement of assignment, charge or Security, the beneficiary shall be deemed to become a Party as a Lender in respect of the Lenders' rights subject to any enforcement.

19.7 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer or assignment pursuant to Clause 19.4 (*Procedure for transfer or assignment*)) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (A) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("*Accrued Amounts*") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
- (B) the rights assigned or transferred by the Existing Lender will not include the right to the *Accrued Amounts*, so that, for the avoidance of doubt:

- (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
- (2) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 19.7 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

19.8 Transfer and Subrogation

Notwithstanding anything to the contrary contained in this Clause 19 (*Changes to the Parties*), the Borrower acknowledges that the relevant Lenders may utilise any procedures acceptable to the French Authorities, for the purposes of assigning any of their rights and/or transferring any of their rights in favour of the French Authorities as required under the terms of the Policy.

Notwithstanding anything to the contrary contained herein, the Borrower acknowledges and agrees that, upon payment of any amount by the French Authorities of amounts due and payable under this Agreement, the French Authorities shall be subrogated to the rights of the relevant Lenders in accordance with the terms of the Policy.

The Borrower acknowledges and agrees that, following any such subrogation, the French Authorities shall have a several and independent right to enforce any of the rights or benefits (including the right to receive interest in respect thereof) to the extent of such subrogation but shall not have any duties or obligations of the relevant Lenders under, and in accordance with, the terms of the Finance Documents.

For the purposes of this Clause 19.8 (*Transfer and Subrogation*), the Borrower shall, and shall cause the Buyer to, cooperate fully in the administration, preservation and protection of assets acquired by the French Authorities, and in the prosecution of any rights, claims, causes of action and other interest obtained by the French Authorities.

Section 9 THE FINANCE PARTIES

20. ROLE OF THE AGENT AND THE MANDATED LEAD ARRANGERS

20.1 Appointment of the Agent

Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.

Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

For the avoidance of doubt, each other Finance Party ratifies and confirms all things done and executed by the Agent in connection with the Finance Documents upon the instructions of the Lenders in accordance with this Agreement and further confirms that it accepts the terms of the Policy.

Without limitation to the generality of paragraph 20.1 (*Appointment of the Agent*) above, each of the other Finance Parties hereby authorise the Agent to appoint any appropriate Person as the true and lawful attorney-in-fact on behalf of the Agent if the Agent deems it appropriate to exercise its rights or perform its duties under the Finance Documents through such attorney-in-fact.

20.2 Duties of the Agent

20.2.1 Subject to paragraph 20.2.2 below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

20.2.2 Without prejudice to Clause 19.5 (*Copy of Transfer Agreement to Borrower*), paragraph 20.2.1 above shall not apply to any Transfer Agreement.

20.2.3 Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

20.2.4 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

20.2.5 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arrangers) under this Agreement it shall promptly notify the other Finance Parties.

20.2.6 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

20.3 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

20.4 No fiduciary duties

Nothing in this Agreement constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other Person.

Neither the Agent nor the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

20.5 Business with the Borrower

The Agent and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower or the Buyer.

20.6 Rights and discretions of the Agent

The Agent may rely on:

- (A) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (B) any statement made by a director, authorised signatory or employee of any Person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

- (C) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 18.1.1 (*Non-payment*));
- (D) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and
- (E) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of the Borrower.

The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

The Agent may act in relation to the Finance Documents through its personnel and agents.

The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arrangers are obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

20.7 Majority Lenders' instructions

Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

The Agent is not authorised to act on behalf of a Lender (without having first obtained that Lender's authority to act on its behalf in those proceedings) in any legal or arbitration proceedings relating to any Finance Document.

20.8 Responsibility for documentation

Neither the Agent nor the Mandated Lead Arrangers:

- (A) are responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arranger, the Borrower, the Buyer or the Supplier; or
- (B) are responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or
- (C) are responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

20.9 Exclusion of liability

20.9.1 Without limiting paragraph 20.9.2 below (and without prejudice to the provisions of paragraph (E) of Clause 23.10 (*Disruption to Payment Systems etc.*)), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

20.9.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 20.9 (*Exclusion of liability*).

20.9.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

20.9.4 Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arrangers to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arrangers.

20.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within 30 calendar days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 23.10 (*Disruption to Payment Systems etc.*)) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).

20.11 Resignation of the Agent

20.11.1 The Agent may resign and, with the prior written consent of the French Authorities, appoint one of its Affiliates acting through an office in France as successor by giving notice to the other Finance Parties and the Borrower.

20.11.2 Alternatively the Agent may resign by giving 30 calendar days' notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent with the prior written consent of the French Authorities.

20.11.3 If the Majority Lenders have not appointed a successor Agent in accordance with paragraph 20.11.2 above within 20 calendar days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may with the prior written consent of the French Authorities appoint a successor Agent (acting through an office in France).

20.11.4 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

20.11.5 The Agent's resignation notice shall only take effect upon the appointment of a successor, subject to the carrying out of "know your customer" or similar identification procedures.

20.11.6 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 20 (*Role of the Agent and the Mandated Lead Arrangers*). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

20.11.7 After consultation with the Borrower, the Majority Lenders may, with the prior written consent of the French Authorities, by notice to the Agent, require it to resign in accordance with paragraph 20.11.2 above. In this event, the Agent shall resign in accordance with paragraph 20.11.2 above.

20.11.8 The Agent shall resign in accordance with paragraph 20.11.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

- (1) the Agent fails to respond to a request under Clause 11.3 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (2) the information supplied by the Agent pursuant to Clause 11.3 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (3) the Agent notifies the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (4) and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

20.12 Confidentiality

In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

20.13 Relationship with the Lenders

20.13.1 Subject to Clause 19.7 (*Pro rata interest settlement*), the Agent may treat the Person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (A) entitled to or liable for any payment due under any Finance Document on that day; and
- (B) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

20.13.2 Any Lender may by notice to the Agent appoint a Person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 25.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 25.2 (*Addresses*) and paragraph (C) of Clause 25.5 (*Electronic communication*) and the Agent shall be entitled to treat such Person as the Person entitled to receive all such notices, communications, information and documents as though that Person were that Lender.

20.13.3 The Lenders shall act in compliance with the French Authorities' instructions pursuant to the terms of the Policy.

20.13.4 In the event a Lender or the Agent becomes aware that the Borrower or the Buyer has in connection with the Project engaged in Corrupt Practices, Fraudulent Practices, Coercive Practices, Collusive Practices, Obstructive Practices, or Money Laundering, or violated Environmental Guidelines, the Agent shall:

- (A) immediately notify the French Authorities thereof; and

- (B) diligently enforce its contractual remedies under this Agreement and any related documentation against the Project, including if requested by the French Authorities cancellation of undrawn commitments, acceleration of the Loans and/or enforcement of security.

20.14 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (A) the financial condition, status and nature of the Borrower or the Buyer;
- (B) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (C) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (D) the adequacy, accuracy and/or completeness of the information provided by the Agent, any Party or by any other Person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

20.15 Agent's Management Time

Any amount payable to the Agent under Clause 14 (*Costs and expenses*) and Clause 20.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Borrower and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 10 (*Fees*).

20.16 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

21. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (A) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (B) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (C) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

22. SHARING AMONG THE FINANCE PARTIES

22.1 Payments to Finance Parties

If a Finance Party (a *Recovering Finance Party*) receives or recovers any amount from the Borrower other than in accordance with Clause 23 (*Payment mechanics*) (a *Recovered Amount*) and applies that amount to a payment due under the Finance Documents then:

- (A) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (B) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 23 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (C) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the *Sharing Payment*) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 23.5 (*Partial payments*).

22.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the *Sharing Finance Parties*) in accordance with Clause 23.5 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

22.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 22.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

22.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (A) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the *Redistributed Amount*); and
- (B) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

22.5 Exceptions

This Clause 22 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.

A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

- (A) it notified that other Finance Party of the legal or arbitration proceedings; and
- (B) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

Section 10 ADMINISTRATION

23. PAYMENT MECHANICS

23.1 Payments to the Agent

On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

Payment shall be made to such account in the principal financial center of the country of that currency with such bank as the Agent specifies.

23.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 23.3 (*Distributions to the Borrower*) and Clause 23.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial center of the country of that currency.

23.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 24 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

23.4 Clawback

Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

23.5 Partial payments

If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order or any other order as shall be required by the French Authorities:

- (A) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent under the Finance Documents;
- (B) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
- (C) thirdly, in or towards payment of any principal due but unpaid under this Agreement in the reverse order of maturity (starting with the latest payment of principal due); and
- (D) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

The Agent shall, if so directed by the French Authorities or the Majority Lenders, vary the order set out in paragraphs 25 (B) to (D) above.

23.6 No set-off by Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23.7 Business Days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

23.8 Currency of account

- (A) Subject to paragraphs (B) and (C) below, EURO is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (B) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (C) Any amount expressed to be payable in a currency other than EURO shall be paid in that other currency.

23.9 Change of currency

Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (A) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and
- (B) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

23.10 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

- (A) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (B) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (A) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (C) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (A) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (D) any such changes agreed in writing upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 29 (*Amendments and waivers*);
- (E) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 23.10 (*Disruption to Payment Systems etc.*); and
- (F) the Agent shall notify the Finance Parties of all changes agreed in writing pursuant to paragraph (D) above.

24. SET-OFF

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. NOTICES

25.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

25.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (A) in the case of the Borrower, that identified with its name below;
- (B) in the case of each Lender that address notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (C) in the case of the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

25.3 Delivery

Any communication or document made or delivered by one Person to another under or in connection with the Finance Documents will only be effective:

- (A) if by way of fax, when received in legible form; or
- (B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- (C) and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.

Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

All notices from or to the Borrower shall be sent through the Agent.

25.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 25.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

25.5 Electronic communication

25.5.1 Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:

- (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (C) notify each other of any change to their address or any other such information supplied by them by no less than five Business Days' notice.

25.5.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

25.5.3 Any electronic communication which becomes effective, in accordance with paragraph 25.5.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

25.6 English language

Any notice given under or in connection with any Finance Document must be in English.

All other documents provided under or in connection with any Finance Document must be:

- (A) in English; or
- (B) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. CALCULATIONS AND CERTIFICATES

26.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

26.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

27. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

29.1 Required consents

Subject to Clause 29.2 (*All Lender matter*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 29 (*Amendments and waivers*).

29.2 All Lender matter

An amendment or waiver that has the effect of changing or which relates to:

- (A) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (B) an extension to the date of payment of any amount under the Finance Documents;
- (C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (D) an increase in or an extension of any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (E) a change to the Borrower;
- (F) the nature or scope of the Policy or the guarantee or cover provided by the French Authorities thereunder or which may affect the cover provided by the French Authorities under the Policy or may result in the termination or reduction or amendment of the Policy;
- (G) an amendment that has the effect of changing or which relates to Clause 18 (*Events of Default*);
- (H) any provision which expressly requires the consent of all the Lenders;
- (I) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 18 (*Events of Default*), Clause 19 (*Changes to the Parties*), Clause 23.9 (*Change of currency*) or this Clause 29 (*Amendments and waivers*); or

shall not be made without the prior written consent of all the Lenders.

An amendment or waiver which requires the consent of the French Authorities under the terms of the Policy may not be effected without the prior written consent of the French Authorities .

29.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent or the Mandated Lead Arrangers (each in their capacity as such) may not be effected without the prior written consent of the Agent or, as the case may be, the Mandated Lead Arrangers.

30. CONFIDENTIALITY

30.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 30.2 (*Disclosure of Confidential Information*) and Clause 30.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

30.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (A) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Finance Party shall consider appropriate if any Person to whom the Confidential Information is to be given pursuant to this paragraph (A) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (B) to any Person:
- (1) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under the provisions of Clause 19 (*Changes to the Parties*) of this Agreement or under another or others Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that Person's Affiliates, Related Funds, representatives and professional advisers;
 - (2) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that Person's Affiliates, Related Funds, representatives and professional advisers;
 - (3) appointed by any Finance Party or by a Person to whom paragraph (B)(1) or (2) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any Person appointed under paragraph 20.13.2 of Clause 20.13 (*Relationship with the Lenders*));
 - (4) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (B)(1) or (B)(2) above;
 - (5) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (6) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (7) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 19.6 (*Security over Lenders' rights*);
 - (8) to the French Authorities, their counsel and advisors;
 - (9) to the Supplier;
 - (10) who is a Party;
 - (11) to the Buyer; or
 - (12) with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (a) in relation to paragraphs (B)(1), (B)(2), (B)(3) and the French Authorities' counsel and advisors only, in respect of paragraph (B)(8) above, the Person to whom the Confidential Information is to be given has entered into a Confidentiality

Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(b) in relation to paragraph (B)(4) above, the Person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(c) in relation to paragraphs (B)(5), (B)(6), (B)(7), (B)(11) and the French Authorities only, in respect of paragraph (B)(8) and in relation to paragraph B(10) above, the Person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(C) to any Person appointed by that Finance Party or by a Person to whom paragraph (B)(1), or (B)(2) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph 30.3.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed in writing between the Borrower and the relevant Finance Party;

(D) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

30.3 Disclosure to numbering service providers

30.3.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:

- (A) name of the Borrower and Buyer;
- (B) country of the Borrower and Buyer;
- (C) date of this Agreement;
- (D) the names of the Agent and the Mandated Lead Arrangers;
- (E) date of each amendment and restatement of this Agreement;
- (F) amount of Total Commitments;
- (G) currency of the Facility;
- (H) type of Facility;
- (I) ranking of Facility;
- (J) Termination Date for Facility;

(K) changes to any of the information previously supplied pursuant to paragraphs (A) to (J) above; and

(L) such other information agreed in writing between such Finance Party and the Borrower, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

30.3.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

30.3.3 The Borrower represents that none of the information set out in paragraphs (A) to (L) of paragraph 30.3.1 above is, nor will at any time be, unpublished price-sensitive information.

30.3.4 The Agent shall notify the Borrower and the other Finance Parties of:

(A) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or the Borrower; and

(B) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Borrower by such numbering service provider.

30.4 Project

Notwithstanding any term of any Finance Document or any other agreement between the Parties to the contrary (whether express or implied), the Borrower acknowledges and agrees that any Finance Party may disclose publicly available information relating to the Project (including, without limitation, information relating to the Borrower, the Buyer and the Buyer's corporate logo, if any) for league tables, publicity and marketing purposes.

30.5 Entire agreement

This Clause 30 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

30.6 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

30.7 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(A) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 30.2(B) and 30.2(B)(5) of Clause 30.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the Persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(B) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 30 (*Confidentiality*).

30.8 Continuing obligations

The obligations in this Clause 30 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- (A) the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (B) the date on which such Finance Party otherwise ceases to be a Finance Party.

30.9 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

Section 11 GOVERNING LAW AND ENFORCEMENT

31. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. For the avoidance of doubt, English law shall also govern the validity of the agreement to arbitrate as specified in Clause 32.1.

32. ARBITRATION

32.1 Arbitration

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in Singapore in accordance with the UNCITRAL arbitration rules for the time being in force.

The arbitration shall be administered by Singapore International Arbitration Centre ("*SIAC*") in accordance with its practice note on UNCITRAL cases dated 2 January 2014, as may be amended from time to time.

The appointing authority shall be the president or vice-president of SIAC court of arbitration.

The number of arbitrators shall be 3.

The language to be used in the arbitral proceedings shall be English.

32.2 Election of domicile

Without prejudice to any other mode of service allowed under any relevant law, the Borrower irrevocably elects domicile at the Sri Lankan Embassy in London, United Kingdom (13 Hyde Park Gardens, London W2 2LU, London) for the purpose of serving any judicial or extra-judicial documents in relation to any action or proceedings referred to above.

32.3 Service of Process

- (A) Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (1) irrevocably appoints the Ambassador of The Democratic Socialist Republic of Sri Lanka in the United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (2) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.
- (B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

33. WAIVER OF IMMUNITY

The Borrower irrevocably waives any immunity to which it or any of its Commercial Purpose Properties and Assets may at any time be or become entitled, whether characterized as sovereign immunity or otherwise, from any suit, jurisdiction, court, any arbitral institution, or arbitral tribunal, judgment, arbitral award, service of process upon it or any agent, execution on judgment, enforcement of arbitral award, setoff, attachment prior to judgment, seizure, conservative or preservative measure, attachment in aid of execution to which it or any of its assets or properties may be entitled in any legal action or proceedings or arbitral proceedings with respect to this Agreement or any of the transactions contemplated hereby or hereunder.

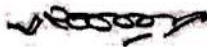
Any writ against any person or property shall be made in accordance with section 462 of the Sri Lankan Civil Procedure Code.

This Agreement has been entered into on the date stated at the beginning of this Agreement,

In ten (10) original copies.

SIGNATURES

For THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA REPRESENTED BY THE SECRETARY
TO THE MINISTRY OF FINANCE
Borrower



.....
Signatory: Dr. R H S Samaratinga
Title: Secretary - Ministry of Finance

DR. R. H. S. SAMARATINGA
Secretary
Ministry of Finance
Colombo 01
Sri Lanka.

For CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Agent, Original Lender and Mandated Lead Arranger

- (1) irrevocably appoints the Ambassador of The Democratic Socialist Republic of Sri Lanka in the United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (2) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.
- (B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

33. WAIVER OF IMMUNITY

The Borrower irrevocably waives any immunity to which it or any of its Commercial Purpose Properties and Assets may at any time be or become entitled, whether characterized as sovereign immunity or otherwise, from any suit, jurisdiction, court, any arbitral institution, or arbitral tribunal, judgment, arbitral award, service of process upon it or any agent, execution on judgment, enforcement of arbitral award, setoff, attachment prior to judgment, seizure, conservative or preservative measure, attachment in aid of execution to which it or any of its assets or properties may be entitled in any legal action or proceedings or arbitral proceedings with respect to this Agreement or any of the transactions contemplated hereby or hereunder.

Any writ against any person or property shall be made in accordance with section 462 of the Sri Lankan Civil Procedure Code.

This Agreement has been entered into on the date stated at the beginning of this Agreement,

In ten (10) original copies.

SIGNATURES

For THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA REPRESENTED BY THE SECRETARY TO THE MINISTRY OF FINANCE
Borrower

.....
 Signatory: Dr. R H S Samaratunga
 Title: Secretary - Ministry of Finance

For CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
 Agent, Original Lender and Mandated Lead Arranger

.....
 Signatory: *Gerges PHIN*
 Title: *CA/ACC Structures*

.....
 Signatory: *Katia Donadieu*
 Title:

Katia DONADIEU
 Director
 Export Finance
 Products Structuring & Asset Management

For BNP PARIBAS
Original Lender and Mandated Lead Arranger



Signatory:
Title: Alexandre de VATHAIRE
Head of French Export Finance

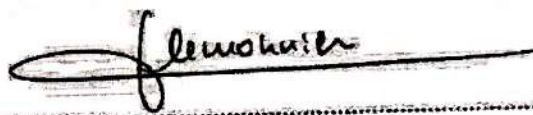


Signatory:
Title: Loïc LE SACHÉ
Head of Specialized Export Finance

For NATIXIS
Original Lender and Mandated Lead Arranger



Signatory:
Title: David Bonnefoy
Head of SEF



Signatory: Julie Lemonnier
Title: Director

For UNICREDIT BANK AUSTRIA AG
Original Lender and Mandated Lead Arranger



Signatory:
Title:

Signatory: Anh THAN
Title: Director

Name of Original Lender	Commitment
<p>BNP PARIBAS a French <i>société anonyme</i> incorporated under the laws of France, having its registered office at 16, boulevard des Italiens, 75009 Paris, France and registered with the Commercial and Companies register of Paris under the number 662 042 449</p>	EUR 29,694,728.16
<p>CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK a French <i>société anonyme</i> incorporated under the laws of France, having its registered office at 9 Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France and registered with the Commercial and Companies register of Nanterre under the number 304 187 701</p>	EUR 43,304,811.90
<p>Natixis a French <i>société anonyme</i> incorporated under the laws of France, having its registered office at 30, avenue Pierre Mendès-France, 75013 Paris, France and registered with the Commercial and Companies register of Paris under the number 542 044 524</p>	EUR 34,643,849.52
<p>UniCredit Bank Austria AG, a company incorporated under the laws of Austria and duly registered at the Vienna Commercial and Companies register under the number FN 150714p, whose registered office is located at Schottengasse 6, 1010 Vienna, Austria</p>	EUR 16,084,644.42

Schedule 2
CONDITIONS PRECEDENT TO INITIAL UTILISATION

- 1. FINANCE DOCUMENTS (TO BE SATISFACTORY TO ALL LENDERS)**
 - 1.1** 8 originals of the Facility Agreement duly executed by the Borrower.
 - 1.2** 1 original of the Policy in full force and effect.
- 2. BORROWER**
 - 2.1** A specimen of the signature of each Person authorised to sign any document on behalf of the Borrower and evidence of their authority;
 - 2.2** An original of a duly executed certificate of the general director, legal representative or any Person duly authorised by the legal representative of the Borrower certifying that each copy document relating to it is correct, complete and in full force and effect as at a date no earlier than the date of the Facility Agreement;
 - 2.3** A duly executed certificate of the Borrower confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on the Borrower to be exceeded; and
 - 2.4** Such documents as any Lender (if it has notified the Agent accordingly) may require for compliance or 'know your customer' purposes.
 - 2.5** An extract of the decision made by the Cabinet of Ministers approving the obtaining of the Facility from the Lenders (including any assignees or transferees in terms of the Facility Agreement - including any beneficiary of a security in accordance with clause 19.6 and in particular the following assignees of the Original Lenders) which constitutes an essential requisite for the Lenders:
 - (1)** regarding Crédit Agricole Corporate and Investment Bank :
 - (a)** Crédit Agricole SA (12, Place des Etats Unis, 92127 Montrouge CEDEX - 784 608 416 RCS Nanterre) ;
 - (b)** Crédit Agricole Public Sector SCF (12, Place des Etats-Unis, 92127 Montrouge CEDEX - 493 582 571 RCS Nanterre) ;
 - (2)** regarding BNP Paribas : BNP Paribas Public Sector SCF (1, boulevard Haussmann, 75009 Paris, France - 433 932 811 RCS Paris);
 - (3)** regarding Natixis:
 - (a)** Compagnie de Financement Foncier (19, rue des Capucines, 75001 Paris - 421 263 047 RCS Paris);) and /or
 - (b)** Société de Financement Local (1-3 Rue du Passeur de Boulogne, 92130, Issy les Moulineaux, France - 428 782 585 RCS Nanterre).
 - (4)** regarding Unicredit Bank Austria AG:
 - (a)** Société de Financement Local (1-3 Rue du Passeur de Boulogne, 92130, Issy les Moulineaux, France - 428 782 585 RCS Nanterre).
 - (b)** Oesterreichische Kontrollbank AG (Am Hof 2, 1010 Vienna, Austria).
 - 2.6** A written recommendation of the Monetary Board of the Central Bank of Sri Lanka for the Facility evidenced by the minutes of the meeting of the Monetary Board of the Central Bank of Sri Lanka;
 - 2.7** A copy of the permission of the Controller of Exchange of the Central Bank of Sri Lanka for the borrowing of the Facility by the Borrower from the Lenders and for all payments required to be

made by the Borrower to the Lenders under and in terms of the Finance Documents including payments to be made pursuant to any judgment of any court or arbitral award, in terms of Sections 5, 7 and 35 of the Exchange Control Act No. 24 of 1953 as amended;

- 2.8 A copy of the letter issued by the President of Sri Lanka in terms of Section 2(a) of the Foreign Loans Act No. 29 of 1957 as amended in terms of which, special authorisation has been granted to the Persons named therein, to sign, in the name and on behalf of the Borrower, the Facility Agreement;
- 2.9 A copy of the letter issued by the President of Sri Lanka in terms of Section 2(c) of the Foreign Loans Act No. 29 of 1957 as amended, in terms of which, special authorisation has been granted to the Persons named therein, to sign in the name and on behalf of the Borrower, any contract, bond, promissory note or other document required by the Facility Agreement;
- 2.10 A copy of the confirmation from the Lender under the Tied Commercial Loan Agreement that the Tied Commercial Loan Agreement is available for drawdown;
- 2.11 Confirmation from the Secretary to the Ministry of Finance, that the Commercial Contract is included in the budget (local and foreign) of the Borrower's Country; and
- 2.12 A certified true copy of the identity document with a photo of the person(s) signing the Agreement on behalf of the Borrower.

3. BUYER

- 3.1 A specimen of the signature of each Person authorised to sign any document on behalf of the Buyer and evidence of their authority;
- 3.2 An original of a duly executed certificate of the general director, legal representative or any Person duly authorised by the legal representative of the Buyer certifying that each copy document relating to it is correct, complete and in full force and effect as at a date no earlier than the date of the Facility Agreement;
- 3.3 Such documents as any Lender (if it has notified the Agent accordingly) may require for compliance or 'know your customer' purposes.
- 3.4 Certified copies of all documents evidencing the appointment of the chairman and the members of the Buyer and a copy of all approvals necessary for the Buyer to enter into and perform its obligations under the Commercial Contract;
- 3.5 Evidence that the Person(s) who will sign agreements, notices and certificates on behalf of the Buyer is duly authorised so to sign;
- 3.6 A legal opinion from Buyer's counsel confirming the capacity, power of the Buyer to enter into the Commercial Contract;

4. SUPPLIER AND COMMERCIAL CONTRACT

- 4.1 A certified copy of the constitutive documents of the Supplier, including charters, business registration certificate, investment certificate, and all documents evidencing the appointment of the general director and the member of board of directors
- 4.2 Evidence that the Person(s) who will sign invoices and Supplier's certificates on behalf of the Supplier is duly authorised so to sign.
- 4.3 A specimen of the signature of each Person authorised to sign any agreement or document on behalf of the Supplier.
- 4.4 A certificate of an authorised signatory of the Supplier certifying that each copy document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

- 4.5 Supplier's certificate certifying that all the conditions of entry into force of the Commercial Contract are fulfilled (except for the payment of the 5 per cent of the Contractual Down Payment that is not financed by the Tied Commercial Loan Agreement) and that no action, claim or litigation is started or ongoing or threatened in relation to the Commercial Contract, such certificate will specify the date of entry into force of the Commercial Contract
- 4.6 Evidence of payment of the Down Payment on the account opened by the Supplier in the books of the Agent.
- 4.7 KYC (to be satisfactory to all Lenders).
- 4.8 a certified true and complete copy of the Commercial Contract.
5. **LEGAL OPINIONS (TO BE SATISFACTORY TO ALL LENDERS)**
 - 5.1 A legal opinion of Orrick, Herrington & Sutcliffe (Europe) LLP legal advisers to the Mandated Lead Arrangers and the Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
 - 5.2 A legal opinion of the legal advisers to the Mandated Lead Arrangers and the Agent in the Borrower's Country substantially in the form distributed to the Original Lenders prior to signing this Agreement.
 - 5.3 the Attorney General's Legal Opinion.
6. **OTHER DOCUMENTS AND EVIDENCE**
 - 6.1 Evidence that any process agent referred to in Clause 32.3 (*Service of Process*) has accepted its appointment.
 - 6.2 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
 - 6.3 Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 10 (*Fees*) and Clause 14 (*Costs and expenses*) have been paid.

Schedule 3
FORM OF TRANSFER AGREEMENT

This Transfer Agreement is made on [●]

BETWEEN:

(1) [COMPANY NAME OF EXISTING LENDER] [complete]

(the *Existing Lender*)

and

(2) [COMPANY NAME OF NEW LENDER] [complete]

(the *New Lender*)

WHEREAS:

- (A) The Existing Lender has entered into a facility in an aggregate amount equal to EURO 123,728,034 under a facility agreement dated [●], between THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA, REPRESENTED BY THE SECRETARY] TO THE MINISTRY OF FINANCE as Borrower, the financial institutions listed in Schedule 1 (The Original Lenders) thereto, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting as Mandated Lead Arranger and as Agent of the Lenders (the "Facility Agreement").
- (B) The Existing Lender wishes to [transfer/assign] and the New Lender wishes to acquire [all/part] of the Existing Lender's [Commitment/ rights and obligations/rights] referred to in Schedule 1 to this Transfer Agreement.

IT IS AGREED AS FOLLOWS:

1. Terms defined in the Facility Agreement have the same meaning when used in this Transfer Agreement.
2. The Existing Lender and the New Lender [agree/has agreed] to the Existing Lender [transferring/assigning] to the New Lender [by novation/by a separate agreement/other to be specified] and in accordance with Clause 19.2 (*Assignment or transfer fee*) of the Facility Agreement all of the Existing Lender's [rights and obligations/rights] under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's [commitments and] participations in Utilisations as specified in the Schedule.
3. The proposed Transfer Date is [●].
4. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 25.2 (*Addresses*) are set out in schedule 2 to this Transfer Agreement.
5. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 19.3 (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
6. The New Lender confirms to the other Finance Parties represented by the Agent that it has become entitled to the same rights [and that it will assume the same obligations to those Parties] as it would have been under if it was an Original Lender.
7. This Transfer Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. Clause 32 (*Arbitration*) of the Facility Agreement shall apply to this Transfer Agreement as if set out in this Transfer Agreement *mutadis mutandis*.
8. This Transfer Agreement has been entered into on the date stated at the beginning of this Transfer Agreement.

Schedule 1

COMMITMENT <> RIGHTS <> RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments]

For [COMPANY NAME],
Existing Lender

For [COMPANY NAME],
New Lender

Signatory: [FIRST NAME] [NAME]

Signatory: [FIRST NAME] [NAME]

Title: [●]

Title: [●]

This Transfer Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

For CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Agent

Signatory: [FIRST NAME] [NAME]

Title: [●]

Schedule 4
FORM OF SUPPLIER CERTIFICATE

From: SUPPLIER

[date]

To: AGENT
[Address]

Re: Project

Dear Sirs,

1. We refer to the commercial contract entered into between NATIONAL WATER SUPPLY & DRAINAGE BOARD as Buyer and ourselves as Supplier on 19 September 2014 (the *Commercial Contract*).
2. This certificate, requested under the terms of a EURO 123,728,034 facility agreement entered into between the DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA, REPRESENTED BY THE SECRETARY TO THE MINISTRY OF FINANCE as Borrower, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Agent and Mandated Lead Arranger and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK and [●] as Lenders on [●] (the *Facility Agreement*), is a Supplier Certificate.
3. Terms defined in the Commercial Contract have the same meaning in this Supplier Certificate unless given a different meaning in this Supplier Certificate.
4. We hereby confirm that NATIONAL WATER SUPPLY & DRAINAGE BOARD as Buyer under the Commercial Contract should pay to us the full amount of EURO [●] on the date of [●] in relation to the following deliveries/services due to the Buyer under the Commercial Contract:
[●]
5. We attach a copy of the commercial invoice(s) issued by us in relation to the above deliveries/services.
6. We attach the following Supporting Documents:
 - (a) A copy of the interim payment certificate duly executed by the person(s) designated for this purpose by the Buyer authorizing the payment to the Supplier.
 - (b) A copy of the certificate to be addressed to COFACE or prior approval of COFACE as the case may be.
7. We also attach the certificate of origin issued by the French Chamber of Commerce evidencing the origin of all French goods and services referred to in the attached invoices.

[To be completed]

Yours faithfully,

For
Supplier

.....
Signatory: [First Name] [NAME]
Title: [●]

Schedule 5
FORM OF ATTORNEY GENERAL'S LEGAL OPINION

[on letterhead of the Attorney General of Sri Lanka and to be issued by the Attorney General of Sri Lanka]

[date]

To: Crédit Agricole Corporate and Investment Bank as Agent and Crédit Agricole Corporate and Investment Bank, BNP Paribas, Natixis and UniCredit Bank Austria as Lenders under the Facility Agreement (as defined below)

Attention: []

Ladies and Gentlemen:

I, Attorney General of Sri Lanka, have been requested to give and deliver this legal opinion in connection with the EURO [123,728,034] facility agreement entered into between THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA, REPRESENTED BY THE SECRETARY TO THE MINISTRY OF FINANCE (the **Borrower**), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (the **Agent**) and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BNP PARIBAS, NATIXIS and UNICREDIT BANK AUSTRIA (the **Lenders** and the **Mandated Lead Arrangers**) on [●] (the **Facility Agreement**) pursuant to which the Lenders have made available to the Borrower certain facilities to finance partially the contract price under the commercial contract entered into between the NATIONAL WATER SUPPLY & DRAINAGE BOARD (the **Buyer**) and OTV (the **Supplier**) on [●] (the **Commercial Contract**).

The Commercial Contract, the Facility Agreement and any other document entered into by [●] which the Agent and the Borrower agree to designate as a Transaction Document are referred to in this opinion as the Transaction Documents. This legal opinion is delivered to you pursuant to Schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Facility Agreement and at the request of the Borrower. The capitalised terms used in this legal opinion have the same meaning given to them under the Facility Agreement save where the context otherwise requires.

To give this opinion, I have examined a certified copy of the original of the following documents:

- (a) the Facility Agreement;
- (a) the Commercial Contract;
- (b) the decision made by the Cabinet of Ministers approving the Facility from the Lenders (including any assignees or transferees of the Lenders in accordance with the Facility Agreement);
- (c) all the effective laws and regulations as at the date hereof in Sri Lanka relevant to the Facility Agreement;
- (d) specimens of signature of [Mr.] on behalf of the Borrower, to sign the Facility Agreement; and
- (e) any other document which I considered necessary for the purposes hereof.

This legal opinion is confined to and given on the basis of the laws of Sri Lanka as the date hereof. I have not investigated, and do not express or imply any opinion on the laws of any other jurisdiction, and have assumed that no other laws would affect the opinion expressed below. This legal opinion is based upon the document listed above as the date thereof and I have assumed for the purpose hereof that such documents have not been amended, modified as the date hereof. Based upon the foregoing, I am of the opinion at the date hereof that:

- (1) The Borrower has full power and authority to borrow and to enter into the Transaction Documents, to exercise its rights thereunder and to perform its contractual obligations pursuant to the terms and conditions thereof. All internal procedures of the Borrower necessary to approve the Transaction Documents and to authorise the Borrower to execute the Transaction Documents and to perform its obligations thereunder have been taken.
- (2) The Transaction Documents have been duly executed and delivered by the duly authorised representatives of the Borrower or the Buyer (as relevant) and the terms therein constitutes the legal, valid and binding obligations of the Borrower or the Buyer (as relevant), and enforceable against the Borrower or the Buyer (as relevant) in accordance with its respective terms, and Mr. [●] has been validly authorised to execute the Transaction Documents.
- (3) All approvals, authorisations and registration given by competent authorities of Sri Lanka which are necessary for (i) the execution, delivery or performance of the Transaction Document or (ii) the legality, validity and enforceability of the Transaction Documents have been done and fulfilled.
- (4) The obtaining of the facility by the Lenders (including any assignees, transferees or beneficiary of a security in accordance with Article 19 (*Changes to the Parties*) of the Facility Agreement) has been duly approved by the Cabinet of Ministers of the Borrower and the decision made by the Cabinet of Ministers approving the Facility from the Lenders (including any assignees or transferees of the Lenders in accordance with the Facility Agreement) is in full force and effect and constitutes a valid decision of the Cabinet of Ministers.
- (5) The Borrower and the Buyer are each in a position to perform its payment obligations under the Transaction Documents to which it is a party.
- (6) Each of the Transaction Documents are in the form legal, valid and binding under the laws of Sri Lanka.
- (7) It is not necessary (i) to have the Transaction Documents be stamped or registered, (ii) to pay any fee or obtain any authorization whatsoever, or (iii) to register or otherwise record the Transaction Documents in any court, public office or elsewhere in Sri Lanka to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence of any of the Transaction Document.
- (8) The Borrower and the Buyer have obtained from the relevant authorities of Sri Lanka all permits, licences or authorisations under the laws of Sri Lanka (including the regulations on financial relations with foreign countries), required for the validity of the Transaction Documents and the Commercial Contract and permitting their execution and performance, including the right to acquire and transfer the EUROS required for the performance of the payment obligations under the Transaction Documents. As of the date hereof, no law or regulation of Sri Lanka prevents that a judgement in Sri Lanka may be rendered in currencies other than the local currencies.
- (9) Each of the Transaction Documents has been duly executed and any obligation therein constitutes valid, unconditional, irrevocable and enforceable undertakings of the Borrower in accordance with its terms.
- (10) The execution and performance by the Borrower of the Transaction Documents and the decision to borrow are not contrary to any law, regulation, decree or order of Sri Lanka.
- (11) The execution and performance by the Buyer of the Commercial Contract and the decision to undertake the design, development, construction, ownership, operation and maintenance of the Project are not contrary to any law, regulation, decree or order of Sri Lanka. The obligations expressed to be assumed by the Buyer in the Commercial Contract are legal, valid, binding and enforceable obligations.
- (12) No provision of any of the Transaction Documents is contrary to the fundamental legal principles of Sri Lanka and/or any and all public order laws or regulations.

or performance of the Transaction Documents to which they are a party.

- (14) The Borrower's performance of its obligations under the Transaction Documents is a civil and commercial act rather than a government act. Neither the Borrower nor any of its assets has any right of immunity, which might be permitted by applicable law, from suit, execution, attachment prior to award or on award or any other legal process with respect to its obligations under the Transaction Document in Sri Lanka.
- (15) The payment obligations of the Borrower under the Transaction Documents are unconditional and general obligations of the Borrower and have at least the same rank as claims of other unsecured and unsubordinated creditors of the Borrower.
- (16) The payments required to be made by the Borrower under the Transaction Documents are not subject to any deduction, withholding, tax or other duty in Sri Lanka. In the event that such a deduction, withholding, tax or duty is subsequently levied, the provisions of Clause 11 (*Tax*) of the Facility Agreement, which are fully valid under the laws of Sri Lanka, will apply.
- (17) Under the laws of Sri Lanka, the choice of English law as the governing law of the Facility Agreement is legal, valid, binding and enforceable.
- (18) The selection and submission by the Borrower of an arbitration tribunal under the Facility Agreement is legal, valid, binding and enforceable under laws of Sri Lanka.
- (19) An arbitration award made by the arbitration tribunal in accordance with the provisions of Clause 32 (*Arbitration*) of the Facility Agreement shall be recognised and enforceable against the Borrower and its assets in Sri Lanka by the courts of the Democratic Socialist Republic of Sri Lanka in accordance with the New York Convention of 1958.
- (20) The waiver of immunity by the Borrower set forth in Clause 33 (*Waiver of immunity*) of the Facility Agreement is legal, valid, binding and enforceable in accordance with its terms.
- (21) The election of domicile set forth in Clause 32.2 of the Facility Agreement complies with the legal requirements of notification of proceedings under the laws of Sri Lanka.

This Legal Opinion is given for the purpose of the Project contemplated by the Transaction Documents and for the information of the person to whom it is addressed. However, this legal opinion may be disclosed to:

- (a) the officers, employees, auditors, insurers, reinsurers and professional advisers of the Finance Parties;
- (b) any Affiliate of the Finance Parties and the officers, employees, auditors and professional advisers of such affiliate;
- (c) any person to whom disclosure is required to be made by applicable law or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings;
- (d) credit ratings agencies;
- (e) the French Authorities ;
- (f) any person who becomes a Lender under the relevant Facility Agreement;
- (g) any potential assignee, transferee, sub-participant of a Lender;

- (h) any party in whose favour the addressee charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 19.6 (*Security over Lenders' rights*) of the Facility Agreement;
- (i) any person with whom the Lenders may enter into any agreement or transaction under which payments are to be made or may be made by reference to one or more relevant Finance documents; and
- (j) in respect of c) to h) above, any such person's affiliates, related funds, representatives and professional advisers.

Yours faithfully,

Repayment Date	Date of Repayment Date
First Repayment Date	Starting Date for Repayment + 6 months
Second Repayment Date	Starting Date for Repayment + 12 months
Third Repayment Date	Starting Date for Repayment + 18 months
Fourth Repayment Date	Starting Date for Repayment + 24 months
Fifth Repayment Date	Starting Date for Repayment + 30 months

Repayment Date	Date of Repayment Date	Amount of principal in Repayment Instalments
Tenth Repayment Date	Starting Date for Repayment + 60 months	5 155 334,75
Eleventh Repayment Date	Starting Date for Repayment + 66 months	5 155 334,75
Twelfth Repayment Date	Starting Date for Repayment + 72 months	5 155 334,75
Thirteenth Repayment Date	Starting Date for Repayment + 78 months	5 155 334,75
Fourteenth Repayment Date	Starting Date for Repayment + 84 months	5 155 334,75
Fifteenth Repayment Date	Starting Date for Repayment + 90 months	5 155 334,75
Sixteenth Repayment Date	Starting Date for Repayment + 96 months	5 155 334,75
Seventeenth Repayment Date	Starting Date for Repayment + 102 months	5 155 334,75
Eighteenth Repayment Date	Starting Date for Repayment + 108 months	5 155 334,75
Nineteenth Repayment Date	Starting Date for Repayment + 114 months	5 155 334,75

Repayment Date	Date of Repayment Date	Amount of principal in Repayment Instalments
Twentieth Repayment Date	Starting Date for Repayment + 120 months	5 155 334,75
Twenty-first Repayment Date	Starting Date for Repayment + 126 months	5 155 334,75
Twenty-second Repayment Date	Starting Date for Repayment + 132 months	5 155 334,75
Twenty-third Repayment Date	Starting Date for Repayment + 138 months	5 155 334,75
Twenty-fourth Repayment Date	Starting Date for Repayment + 144 months	5 155 334,75