Loan Agreement

(Second Programmatic Energy and Water Sector Reforms Development Policy Loan)

between

THE HASHEMITE KINGDOM OF JORDAN

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated 11 December, 2016
LOAN AGREEMENT

AGREEMENT dated [1] [August 15, 2016], entered into between THE HASHEMITE KINGDOM OF JORDAN ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement).

WHEREAS, (A) following an international effort to provide development support to countries most affected by refugees in the Middle East region; and having satisfied itself as to the feasibility and priority of the Program aimed at improving financial viability and increasing efficiency gain in the energy and water sectors, the Borrower has requested the Bank to extend a loan to assist in the financing of the Program;

(B) funding from the Concessional Financing Facility was received by the Bank for purposes of providing concessionality to this Agreement;

(C) under the terms of a Financial Procedures Arrangement with the Trustee of the Concessional Financing Facility dated August 10, 2016, the Bank has agreed to provide additional funds to the Borrower (the Concessional Portion of the Loan as hereinafter defined) as part of an integrated lending operation under the terms of this Agreement; and

(D) furthermore, the Bank has decided to provide this financing on the basis, inter alia, of: (i) the actions which the Borrower has already taken under the Program and which are described in Section I.A of Schedule I to this Agreement, and (ii) the Borrower's maintenance of an adequate macroeconomic policy framework.

NOW THEREFORE, the Borrower and the Bank therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.

1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.
ARTICLE II — LOAN

2.01. The Bank agrees to extend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, a Loan in the amount of two hundred fifty million United States Dollars ($250,000,000) to assist in financing the program described in Schedule 1 to this Agreement ("Program"), consisting of the following:

(a) a non-concessional portion of the Loan in an amount of two hundred and twenty-five million United States Dollars ($225,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.08 of this Agreement ("Non-Concessional Portion of the Loan"); and

(b) a concessional portion of the Loan in an amount of twenty-five million United States Dollars ($25,000,000) ("Concessional Portion of the Loan").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Loan Account shall be deposited by the Bank into an account specified by the Borrower and acceptable to the Bank.

2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Non-Concessional Portion of the Loan.

2.04. (a) The Commitment Charge payable by the Borrower shall be equal to one quarter of one percent (0.25%) per annum on the Unwithdrawn Balance of the Non-Concessional Portion of the Loan.

(b) The Commitment Charge shall not be applied to the Concessional Portion of the Loan.

2.05 (a) The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Non-Concessional Portion of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Balance of the Non-Concessional Portion of the Loan remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02(e) of the General Conditions.
The Concessional Portion of the Loan shall be made on a grant basis.

2.06. The Payment Dates are May 15 and November 15 in each year.

2.07. The principal amount of the Non-Concessional Portion of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 2 to this Agreement.

2.08. (a) The Borrower may at any time request any of the following Conversions of the terms of the Non-Concessional Portion of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Non-Concessional Portion of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to: (A) all or any portion of the principal amount of the Non-Concessional Portion of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; or (B) all or any portion of the principal amount of the Non-Concessional Portion of the Loan withdrawn and outstanding from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread, or vice versa; or (C) all of the principal amount of the Non-Concessional Portion of the Loan withdrawn and outstanding from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; and (iii) the setting of limits on the Variable Rate or the Reference Rate applicable to all or any portion of the principal amount of the Non-Concessional Portion of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate or the Reference Rate.

(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a “Conversion”, as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

ARTICLE III — PROGRAM

3.01. The Borrower declares its commitment to the Program and its implementation. To this end, and further to Section 5.08 of the General Conditions:

(a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the Borrower’s macroeconomic policy framework and the progress achieved in carrying out the Program and the actions specified in Section I of Schedule 1 to this Agreement;
(b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Bank shall reasonably request; and

(c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Borrower shall promptly inform the Bank of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule I to this Agreement.

ARTICLE IV — REMEDIES OF THE BANK

4.01. The Additional Event of Suspension consists of the following, namely that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

4.02. The Additional Event of Acceleration consists of the following, namely that the event specified in Section 4.01 of this Agreement occurs and is continuing for a period of 60 days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Condition of Effectiveness consists of the following, namely that the Bank is satisfied with the progress achieved by the Borrower in carrying out the Program and with the adequacy of the Borrower's macroeconomic policy framework.

5.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is its Minister responsible for planning and international cooperation.

6.02. The Borrower's Address is:

Ministry of Planning and International Cooperation
Post office Box 555
Amman, 11118
The Hashemite Kingdom of Jordan

Facsimile:

+962-6-464 9341

6.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telex: Facsimile:

248423(MCI) or 1-202-477-6391
64145(MCI)
AGREED at Amman, The Hashemite Kingdom of Jordan, as of the day and year first above written.

THE HASHEMITE KINGDOM OF JORDAN

By

Authorized Representative

Name: Imad Fukhury

Title: Minister of Planning

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: Ferid Belhaj

Title: Country Director
SCHEDULE 1

Program Actions; Availability of Loan Proceeds

Section I. Actions under the Program

A. Actions Taken Under the Program. The actions taken by the Borrower under the Program include the following:

1. Improving the Financial Viability of the Electricity and Water Sectors
   (a) The Borrower's Energy and Minerals Regulatory Commission has adopted an electricity tariff adjustment mechanism, to sustain cost recovery taking into consideration consumer affordability.
   (b) The Borrower's Council of Ministers has approved a multi-year debt management plan for NEPCO.
   (c) The Borrower's Council of Ministers has approved the measures to increase water sector revenues to enhance O&M cost recovery in accordance with the "Structural Benchmark - Action Plan to Reduce Water Sector Losses" dated August 2013.

2. Increasing Efficiency Gains in the Energy and Water Sectors
   (a) NEPCO has adopted a strategy for diversification of fuel sources for power generation with increased reliance on cleaner energy sources.
   (b) The MEMR has issued 'Instructions and Requirements for Proposal Preparation and Submission' to implement the direct proposal bylaws No. 50 of 2015, and has established a public data room for renewable energy development to improve transparency.
   (c) NEPCO has adopted standardized operating protocols for intermittent renewable energy to be integrated into agreements with new renewable power producers.
   (d) JREEEF has operationalized two of its financing programs to ensure better access to renewable energy and energy efficiency.
   (e) The Borrower's Energy and Minerals Regulatory Commission and selected distribution companies have agreed on a multi-year network loss reduction plan which includes specific yearly loss reduction targets for 2016 and 2017.
(f) The Borrower’s Ministry of Water and Irrigation has piloted the use of performance-based operations for the implementation of energy efficiency and renewable energy measures.

(g) The Borrower’s Ministry of Water and Irrigation has adopted a water substitution and reuse policy.

(h) The Borrower’s Ministry of Water and Irrigation has adopted a wastewater treatment plant national plan for operation and maintenance, which includes the use of performance-based operation of wastewater treatment plants.

Section II. Availability of Loan Proceeds

A. General. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.

B. Allocation of Loan Amounts. The Loan (except for amounts required to pay the Front-end Fee) is allocated in a single withdrawal tranche, from which the Borrower may make withdrawals of the Loan proceeds. The allocation of the amounts of the Loan to this end is set out in the table below:

<table>
<thead>
<tr>
<th>Allocations</th>
<th>Amount of the Non-Concessional Portion Tranche Allocated (expressed in US$)</th>
<th>Amount of the Concessional Portion Tranche Allocated (expressed in US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Single Withdrawal Tranche</td>
<td>224,437,500</td>
<td>25,000,000</td>
</tr>
<tr>
<td>(2) Front-end Fee</td>
<td>562,500</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>225,000,000</td>
<td>25,000,000</td>
</tr>
</tbody>
</table>

C. Withdrawal Tranche Release Conditions.

No withdrawal shall be made of the Single Withdrawal Tranche unless the Bank is satisfied: (1) with the Program being carried out by the Borrower; and (2) with the adequacy of the Borrower’s macroeconomic policy framework.
D. **Deposits of Loan Amounts.** Except as the Bank may otherwise agree:

1. all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank; and

2. the Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.

E. **Excluded Expenditures.** The Borrower undertakes that the proceeds of the Loan shall not be used to finance Excluded Expenditures. If the Bank determines at any time that an amount of the Loan was used to make a payment for an Excluded Expenditure, the Borrower shall, promptly upon notice from the Bank, refund an amount equal to the amount of such payment to the Bank. Amounts refunded to the Bank upon such request shall be cancelled.

F. **Closing Date.** The Closing Date is December 31, 2017.
SCHEDULE 2

Amortization Schedule

1. The following table sets forth the Principal Payment Dates of the Non-Concessional Portion of the Loan and the percentage of the total principal amount of the Non-Concessional Portion of the Loan payable on each Principal Payment Date ("Installment Share"). If the proceeds of the Non-Concessional Portion of the Loan have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Non-Concessional Portion of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying: (a) the Withdrawn Balance of the Non-Concessional Portion of the Loan as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

<table>
<thead>
<tr>
<th>Principal Payment Date</th>
<th>Installment Share (Expressed as a Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On each May 15 and November 15 Beginning November 15, 2021, through May 15, 2051</td>
<td>1.64%</td>
</tr>
<tr>
<td>On November 15, 2051</td>
<td>1.60%</td>
</tr>
</tbody>
</table>

2. If the proceeds of the Non-Concessional Portion of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Non-Concessional Portion of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:

(a) To the extent that any proceeds of the Non-Concessional Portion of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Balance of the Non-Concessional Portion of the Loan as of such date in accordance with paragraph 1 of this Schedule 2.

(b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any
amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

3. (a) Amounts of the Non-Concessional Portion of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.

(b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Balance of the Non-Concessional Portion of the Loan to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (a) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (b) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.

5. If the Withdrawn Balance of the Non-Concessional Portion of the Loan is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.
Section I. Definitions

1. "Concessional Financing Facility" and "CFF" each means the financing facility established with a focus on providing concessional financing to middle income countries most affected by the presence of large numbers of refugees, with an initial focus on the Syrian refugee crisis as it impacts Jordan and Lebanon, and referred to in the Preamble to this Agreement.

2. "Concessional Portion of the Loan" means the amount of the Loan referred to in Article 2.01(b) of this Agreement; which has been contributed for the Program from the CFF on grant basis.

3. "Energy and Minerals Regulatory Commission" means the Borrower's commission established pursuant to the Borrower's Bylaw No. 17 of 2014, and responsible for energy and minerals regulations, as the same may be amended from time to time.

4. "Excluded Expenditure" means any expenditure:

   (a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;

   (b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

<table>
<thead>
<tr>
<th>Group</th>
<th>Sub-group</th>
<th>Description of Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>112</td>
<td></td>
<td>Alcoholic beverages</td>
</tr>
<tr>
<td>121</td>
<td>121</td>
<td>Tobacco, un-manufactured, tobacco refuse</td>
</tr>
<tr>
<td>122</td>
<td></td>
<td>Tobacco, manufactured (whether or not containing tobacco substitutes)</td>
</tr>
<tr>
<td>525</td>
<td></td>
<td>Radioactive and associated materials</td>
</tr>
<tr>
<td>667</td>
<td></td>
<td>Pearls, precious and semiprecious stones, unworked or worked</td>
</tr>
<tr>
<td>718</td>
<td>718.7</td>
<td>Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors</td>
</tr>
</tbody>
</table>
Tobacco processing machinery

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>728</td>
<td>728.43</td>
</tr>
<tr>
<td>897</td>
<td>897.3</td>
</tr>
<tr>
<td>971</td>
<td></td>
</tr>
</tbody>
</table>

Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)

Gold, non-monetary (excluding gold ores and concentrates)

(c) for goods intended for a military or paramilitary purpose or for luxury consumption;

(d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party;

(e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and

(f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

5. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for Loans”, dated March 12, 2012, with the modifications set forth in Section II of this Appendix.

6. “Jordan Renewable Energy and Energy Efficiency Fund” and “JREEEF” each means the Borrower’s fund responsible for promoting renewable energy and energy efficiency investments, established pursuant to the Borrower’s Bylaw No. 13 of 2010.

7. “Ministry of Energy and Mineral Resources” and “MEMR” each means the Borrower’s ministry of water and irrigation responsible for energy or any successor thereto.

8. “National Electric Power Company” and “NEPCO” each means the Borrower’s national power utility established as a company pursuant to the Borrower’s Bylaw No. 10 of 1996, as the same may be amended from time to time.

10. "Program" means the program of actions, objectives and policies designed to promote growth and achieve sustainable reductions in poverty and set forth or referred to in the letter dated November 6, 2016, from the Borrower to the Bank declaring the Borrower's commitment to the execution of the Program, and requesting assistance from the Bank in support of the Program during its execution.

11. "Single Withdrawal Tranche" means the amount of the Loan allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section II of Schedule I to this Agreement.

Section II. Modifications to the General Conditions

The General Conditions are hereby modified as follows:

1. Wherever used throughout the General Conditions, the term "Loan Payment" is modified to read "Payment of the Non-Concessional Portion of the Loan". Furthermore, wherever used in Sections 3.02 to 3.08; Section 4.01; Sections 4.02 to 4.05 (including the Title); and Section 9.05, the term "the Loan" is modified to read "the Non-Concessional Portion of the Loan"; the term "Unwithdrawn Loan Balance" is modified to read "Unwithdrawn Balance of the Non-Concessional Portion of the Loan"; and the term "Withdrawn Loan Balance" is modified to read "Withdrawn Balance of the Non-Concessional Portion of the Loan".

2. In the Table of Contents, the references to Sections, Section names and Section numbers are modified to reflect the modifications set forth in the paragraphs below.

3. The last sentence of paragraph (a) of Section 2.03 (relating to Applications for Withdrawal) is deleted in its entirety.

4. Sections 2.04 (Designated Accounts) and 2.05 (Eligible Expenditures) are deleted in their entirety, and the remaining Sections in Article II are renumbered accordingly.

5. In Section 2.05 (originally numbered as Section 2.07), Refinancing Preparation Advance; Capitalizing Front End Fee and Interest, the term "the Loan" in paragraph (a) and the term "the Loan" after "other charges on" in paragraph (c), is deleted and replaced with "the Non-Concessional Portion of the Loan".

6. Section 3.01. (Front-end Fee) is modified to read as follows:

"Section 3.01. Front-end Fee; Commitment Charge

(a) The Borrower shall pay the Bank a front-end fee on the Non-Concessional Portion of the Loan at the rate specified in the Loan Agreement (the "Front-end Fee")."
(b) The Borrower shall pay the Bank a commitment charge on the Unwithdrawn Balance of the Non-Concessional Portion of the Loan at the rate specified in the Loan Agreement (the "Commitment Charge"). The Commitment Charge shall accrue from a date sixty days after the date of the Loan Agreement to the respective dates on which amounts are withdrawn by the Borrower from the Loan Account or cancelled. The Commitment Charge shall be payable semi-annually in arrears on each Payment Date."

7. Sections 5.01 (Project Execution Generally) and 5.09 (Financial Management; Financial Statements; Audits) are deleted in their entirety, and the subsequent Sections in Article V are renumbered accordingly.

8. Paragraph (a) of Section 5.05 (renumbered as such pursuant to paragraph 7 above and relating to Use of Goods, Works and Services) is deleted in its entirety.

9. Paragraph (c) of Section 5.06 (renumbered as such pursuant to paragraph 7 above) is modified to read as follows:

"Section 5.06. Plans; Documents; Records

... (c) The Borrower shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under the Loan until two years after the Closing Date. The Borrower shall enable the Bank's representatives to examine such records."

10. Paragraph (c) of Section 5.07 (renumbered as such pursuant to paragraph 7 above) is modified to read as follows:

"Section 5.07. Program Monitoring and Evaluation

... (c) The Borrower shall prepare, or cause to be prepared, and furnish to the Bank not later than six months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purpose of the Loan."

11. In the Appendix, Definitions, all references to Section numbers and paragraphs are modified, as necessary, to reflect the modifications set forth above.

12. Wherever used in the following definitions of the terms "Conversion"; "Currency Conversion"; "Default Interest Period"; "Default Interest Rate"; "Default Variable Rate"; "Fixed Rate"; "Fixed Reference Rate"; "Fixed Spread"; "Interest Rate Cap"; "Interest Rate Conversion"; "Principal Payment Date"; "Reference Rate
Reset Date”; “Screen Rate”; “Variable Rate”; “Variable Spread”; “Variable Spread Fixing Charge”; the term “the Loan” is modified to read “the Non-Concessional Portion of the Loan”; the term “Unwithdrawn Loan Balance” is modified to read “the Unwithdrawn Balance of the Non-Concessional Portion of the Loan”; and the term “Withdrawn Loan Balance” is modified to read “Withdrawn Balance of the Non-Concessional Portion of the Loan”.

13. The Appendix is modified by inserting a new paragraph 19 with the following definition of “Commitment Charge”, and renumbering the remaining paragraphs accordingly:

“19. “Commitment Charge” means the commitment charge specified in the Loan Agreement for the purpose of Section 3.01(b).”

14. Renumbered paragraph 37 (originally paragraph 36) of the Appendix (“Eligible Expenditure”) is modified to read as follows:

“37. “Eligible Expenditure” means any use to which the Loan is put in support of the Program, other than to finance expenditures excluded pursuant to the Loan Agreement.”

15. Renumbered paragraph 44 (originally paragraph 43) of the Appendix (“Financial Statements”) is deleted in its entirety.

16. In paragraph 48 of the Appendix, the definition of “Front-end Fee” is modified by replacing the reference to Section 3.01 with Section 3.01 (a).

17. Renumbered paragraph 68 (originally paragraph 67) of the Appendix, setting forth the definition of “Loan Payment” is deleted in its entirety, and all subsequent paragraphs are renumbered accordingly.

18. A new paragraph 71 is inserted with the following definition of “Non-Concessional Portion of the Loan”, and the remaining paragraphs are renumbered accordingly:

“71. “Non-Concessional Portion of the Loan” means portion of the Loan provided to the Borrower on non-concessional terms in the Loan Agreement.”

19. In paragraph 72 of the Appendix, the definition of “Payment Date” is modified by deleting the word “is” and inserting the words “and Commitment Charge are” after the word “interest”.

20. A new Paragraph 73 is inserted with the following definition of “Payment of the Non-Concessional Portion of the Loan” and the remaining paragraphs are renumbered accordingly:

“73. “Payment of the Non-Concessional Portion of the Loan” means any
amount payable by the Loan Parties to the Bank pursuant to the Legal Agreements or these General Conditions, including (but not limited to) any amount of the Withdrawn Balance of the Non-Concessional Portion of the Loan, interest, the Front-end Fee, the Commitment Charge, interest at the Default Interest Rate (if any), any prepayment premium, any transaction fee for a Conversion or early termination of a Conversion, the Variable Spread Fixing Charge (if any), any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Borrower.”

21. The defined term “Project” in the renumbered paragraph 76 (originally paragraph 75) of the Appendix is modified to read “Program” and its definition is modified to read as follows (and all references to “Project” throughout these General Conditions are deemed to be references to “Program”):

“76. “Program” means the program referred to in the Loan Agreement in support of which the Loan is made.”

22. In the renumbered paragraph 93 (originally paragraph 92), the definition of “Unwithdrawn Loan Balance” is modified to read as follows:

“93. “Unwithdrawn Balance of the Non-Concessional Portion of the Loan” means the amount of the Non-Concessional Portion of the Loan remaining unwithdrawn from the Loan Account from time to time.”

23. In the renumbered paragraph 97 (originally paragraph 96), the definition of “Withdrawn Loan Balance” is modified to read as follows:

“97. “Withdrawn Loan Balance” means the amounts of the: (i) Non-Concessional Portion of the Loan withdrawn from the Loan Account and outstanding from time to time; plus (ii) Concessional Portion of the Loan withdrawn from the Loan Account from time to time.”

24. A new paragraph 98 is inserted with the following definition of “Withdrawn Balance of the Non-Concessional Portion of the Loan”, and the remaining paragraphs are renumbered accordingly:

“98. “Withdrawn Balance of the Non-Concessional Portion of the Loan” means the amounts of the Non-Concessional Portion of the Loan withdrawn from the Loan Account and outstanding from time to time.”