

CREDIT FACILITY AGREEMENT

dated as of March 1st 2022

between

AGENCE FRANÇAISE DE DEVELOPPEMENT

the Lender

and

FONDO MIVIVIENDA

the Borrower



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TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	6
1.1 Definitions	6
1.2 Interpretation	6
2. FACILITY, PURPOSE AND CONDITIONS OF UTILIZATION.....	6
2.1 Facility.....	6
2.2 Purpose.....	6
2.3 Monitoring.....	6
2.4 Conditions Precedent	6
3. DRAWDOWN OF FUNDS	7
3.1 Drawdown amounts	7
3.2 Drawdown Request	7
3.3 Payment Completion.....	7
3.4 Deadline for the first Drawdown.....	8
3.5 Deadline for Drawdown of the Funds	8
4. INTEREST	8
4.1 Selection of Interest Rate	8
4.2 Minimum Interest Rate.....	9
4.3 Conversion from a floating Interest Rate to a fixed Interest Rate	9
4.4 Calculation and Payment of Interest	10
4.5 Late Payment and Default Interest	10
4.6 Communication of Interest Rates.....	11
4.7 Effective Global Rate (<i>taux effectif global</i>)	11
5. CHANGE TO THE CALCULATION OF INTEREST	11
5.1 Market Disruption	11
5.2 Replacement of Screen Rate	12
6. FEES.....	13
6.1 Commitment fees	13
6.2 Appraisal Fee	13
7. REPAYMENT.....	14
8. PREPAYMENT AND CANCELLATION	14
8.1 Voluntary Prepayment.....	14
8.2 Mandatory Prepayment	14
8.3 Cancellation by the Borrower	15
8.4 Cancellation by the Lender	15
8.5 Restrictions.....	16
9. ADDITIONAL PAYMENT OBLIGATIONS	16
9.1 Costs and Expenses	16
9.2 Cancellation Indemnity	17
9.3 Prepayment Indemnity	17
9.4 Taxes and Duties	17
9.5 Additional Costs.....	17
9.6 Currency Indemnity	18
9.7 Due Dates	18



MPB

10. REPRESENTATIONS AND WARRANTIES	18
10.1 Status	19
10.2 Power and Authority	19
10.3 Validity and Admissibility in Evidence	19
10.4 No filing or Stamp Taxes	19
10.5 Binding Obligations	19
10.6 Free Transfer of Funds	19
10.7 No Conflict with other Obligations	19
10.8 Governing Law and Enforcement	20
10.9 No Default	20
10.10 No Misleading Information	20
10.11 <i>Pari Passu</i> Ranking	20
10.12 Taxes	20
10.13 No Proceedings Pending or Threatened	20
10.14 Insolvency Proceedings	21
10.15 Origin of funds, Acts of Corruption, Fraud and Anti-Competitive Practices	21
10.16 Insurances	21
10.17 No Material Adverse Effect	21
10.18 Rating	21
11. UNDERTAKINGS	21
11.1 Corporate Existence	21
11.2 Compliance with Laws and Regulations	22
11.3 Authorisations	22
11.4 <i>Pari Passu</i> Ranking	22
11.5 Security	22
11.6 Insurances	23
11.7 Financial Year and Auditors	23
11.8 Business Relationships	23
11.9 Origin of Funds, no Acts of Corruption, Fraud or Anti-Competitive Practices	23
11.10 Fight Against Money Laundering and Terrorist Financing	23
11.11 Financial Covenants	24
11.12 Environmental and Social Responsibility	24
11.13 Specific undertakings	25
11.14 Visibility and Communication	27
12. INFORMATION UNDERTAKINGS	27
12.1 General Information	27
12.2 Credit Rating	27
12.3 Financial Compliance Certificate	28
12.4 Certificate of Compliance with the Laws Against Money Laundering and the Financing of Terrorism	28
12.5 Co-Financing	28
12.6 Information and Miscellaneous	28
12.7 Reports on the use of funds	29
12.8 Final Beneficiaries	29
13. EVENTS OF DEFAULT	29
13.1 Events of Default	29
13.2 Acceleration	32
13.3 Notification of an Event of Default	32
14. ADMINISTRATION OF THE FACILITY	32
14.1 Payments	32
14.2 Set-off	33



MPS

14.3	Business Days	33
14.4	Currency of Payment.....	33
14.5	Day Count Convention.....	33
14.6	Place of Payment.....	33
14.7	Payment Systems Disruption	34
15.	MISCELLANEOUS	34
15.1	Language	34
15.2	Certifications and Determinations.....	35
15.3	Partial Invalidity	35
15.4	No Waiver	35
15.5	Assignment.....	35
15.6	Legal Effect.....	35
15.7	Entire Agreement	35
15.8	Amendments	35
15.9	Confidentiality and Disclosure of Information	35
15.10	Remedies and waivers and no hardship	36
15.11	Statute of Limitation	36
16.	NOTICES.....	36
16.1	Notices.....	36
16.2	Delivery.....	37
16.3	Electronic Communications	37
17.	GOVERNING LAW, ENFORCEMENT AND SERVICE OF PROCESS	38
17.1	Governing Law.....	38
17.2	Arbitration.....	38
17.3	Service of Process	38
18.	DURATION.....	38
	SCHEDULE 1A DEFINITIONS	40
	SCHEDULE 1B CONSTRUCTION	52
	SCHEDULE 2 PROJECT DESCRIPTION	53
	SCHEDULE 3 EXCLUSIONS LIST	56
	SCHEDULE 4 CONDITIONS PRECEDENT	58
	SCHEDULE 5A - FORM OF DRAWDOWN REQUEST	60
	SCHEDULE 5B - FORM OF DRAWDOWN AND RATE CONFIRMATION LETTER.....	62
	SCHEDULE 5C - FORM OF RATE CONVERSION REQUEST	64
	SCHEDULE 5D - FORM OF RATE CONVERSION CONFIRMATION.....	65
	SCHEDULE 6 FUNDS USE JUSTIFICATION	66
	SCHEDULE 7 MONITORING OF PROJECT IMPLEMENTATION AND RESULTS INDICATORS.....	68
	SCHEDULE 8 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING CERTIFICATE.....	70
	SCHEDULE 9 ENVIRONMENT AND SOCIAL ACTION PLAN.....	71
	SCHEDULE 10 LIST OF INFORMATION THE BORROWER EXPRESSLY AUTHORISES THE LENDER TO PUBLISH ON ITS WEBSITE	76
	SCHEDULE 11 FORM OF FINANCIAL COMPLIANCE CERTIFICATE.....	77



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CREDIT FACILITY AGREEMENT

BETWEEN:

- (1) **Fondo Mivivienda S.A.**, a state-owned company established under the laws of Peru whose registered office is at Av. Paseo de la Republica 3121 San Isidro, Lima, Peru, registered in the book of Corporations of the Registry of Legal Institutions of Lima, Peru, under entry A00001 of Card No. 11039276, and represented by Jose Carlos FORERO MONROE, in his capacity as General Manager, duly authorised to sign this Agreement,

("Fondo Mivivienda", "FMV" or the "Borrower");

AND

- (2) **AGENCE FRANCAISE DE DEVELOPPEMENT**, a French public entity (*établissement public*) governed by French law with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Marie-Pierre BOURZAI, in her capacity as Head of the Latin America's Department of AFD, who is duly authorised to sign this Agreement,

("AFD" or the "Lender");

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

WHEREAS:

- (A) The Borrower is a Peruvian public financial institution whose purpose is to facilitate the access to housing finance to the Peruvian population, especially the underserved segment, and intends to improve and to mainstream its "Green Social Housing" financial programme by funding Eligible Investments, as further described in Schedule 2 (*Project Description*) (the "Project").
- (B) The Borrower has requested that the Lender makes available a facility for the purpose of financing the Project.
- (C) Pursuant to a resolution No. C20211172 of AFD's Board of Administrators dated December 16th 2021, the Lender has agreed to make the Facility available to the Borrower pursuant to the terms and conditions of this Agreement.



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IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

1.2 Interpretation

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

2. FACILITY, PURPOSE AND CONDITIONS OF UTILIZATION

2.1 Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a Facility in a maximum amount of eighty million Euros (EUR 80,000,000).

2.2 Purpose

The Borrower shall apply all amounts borrowed by it under this Facility exclusively towards financing the Project, in accordance with the Project's description as set out in Schedule 2 (*Project Description*).

2.3 Monitoring

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

2.4 Conditions Precedent

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



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- 2) the Drawdown Request has been made in accordance with the terms of Clause 3.2 (*Drawdown Request*);
- 3) each representation given by the Borrower in relation to Clause 10 (*Representations and warranties*) is true; and
- 4) no Co-Financier has suspended its payments in relation to the Project.

3. **DRAWDOWN OF FUNDS**

3.1 Drawdown amounts

The Facility will be made available to the Borrower during the Availability Period, in several Drawdowns.

The amount of the proposed Drawdown shall be of:

- (a) a minimum of twenty million Euros (EUR 20,000,000) or an amount equal to the Available Facility if such amount is less than twenty million Euros (EUR 20,000,000); and
- (b) a maximum of forty million Euros (EUR 40,000,000).

Unless otherwise authorized by the Lender, each Drawdown shall be made, to the extent possible, pro rata to drawdowns of the Co-Financier.

3.2 Drawdown Request

Subject to compliance with the terms of this Agreement and in particular Clause 2.4 (*Conditions Precedent*) are satisfied, the Borrower may draw on the Facility by delivering to the Lender a duly completed Drawdown Request. Each Drawdown Request shall be delivered by the Borrower to the AFD Agency Director at the address specified in Clause 16.1 (*Notices*).

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

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

3.3 Payment Completion

Subject to the provisions of Clause 14.7 (*Payment Systems Disruption*), if each of the conditions set out in Clause 2.4(b) (*Conditions Precedent*) and Clause 3.2 (*Drawdown Request*) of this Agreement has been met, the Lender shall make the requested Drawdown available to the Borrower not later than the Drawdown Date.



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

3.4 Deadline for the first Drawdown

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

In case the first Drawdown does not occur in the above-mentioned period, the Lender shall be entitled to cancel the Facility in accordance with Clause 8.4 (*Cancellation by the Lender*).

Any postponement of the deadline for the first Drawdown, that for the avoidance of doubts shall be subject to the prior consent of the Lender, will be (i) subject to new financial conditions applicable to Drawdowns and (ii) formalized in writing between the Parties.

3.5 Deadline for Drawdown of the Funds

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

In case the Facility is not drawn entirely before the above-mentioned deadline, the Lender shall be entitled to cancel the Facility in accordance with Clause 8.4 (*Cancellation by the Lender*).

Any postponement of the Deadline for Drawdown, that for the avoidance of doubts shall be subject to the prior consent of the Lender, will be (i) subject to new financial conditions applicable to Drawdowns of the Available Credit and (ii) formalized in writing between the Parties.

4. **INTEREST**

4.1 Selection of Interest Rate

For each Drawdown, the Borrower may select a fixed Interest Rate or a floating Interest Rate which shall apply to the amount set out in the relevant Drawdown Request, by stating the selected Interest Rate, i.e., fixed or floating, in the Drawdown Request delivered to the Lender substantially in the form set out in Schedule 5A (*Form of Drawdown Request*), subject to the following conditions:

(a) Floating Interest Rate

For each Drawdown, the Borrower may select a floating Interest Rate, which shall be the percentage rate per annum, being the aggregate of:

- six-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of Interest*) of the Agreement; and
- the Margin.

Notwithstanding the above, in the case of the first Drawdown, if the Interest Period is less than one hundred and thirty-five (135) days, the applicable EURIBOR shall be:

- one-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause



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5 (*Change to the calculation of Interest*) of the Agreement, if the first Interest Period is less than sixty (60) days; or

- three-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of Interest*) of the Agreement if the first Interest Period is between sixty (60) days and one hundred and thirty-five (135) days.

(b) Fixed Interest Rate

Provided that the amount of a requested Drawdown is equal to or greater than three million Euros (EUR 3,000,000), the Borrower may select a fixed Interest Rate for such requested Drawdown. The fixed Interest Rate shall be the Fixed Reference Rate for the relevant Drawdown calculated on the Rate Setting Date, plus the Margin.

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

4.2 Minimum Interest Rate

The Interest Rate determined in accordance with Clause 4.1 (*Selection of Interest Rate*), regardless of the elected option, shall not be less than zero point twenty-five per cent (0.25%) per annum, notwithstanding any decline in the Interest Rate.

4.3 Conversion from a floating Interest Rate to a fixed Interest Rate

(i) Rate Conversion upon the Borrower's Request

The Borrower may request at any time that the Lender converts the floating Interest Rate applicable to a Drawdown or several Drawdowns to a fixed Interest Rate, provided that the amount of such Drawdown or aggregate amount of Drawdowns, as the case may be, is equal to or higher than three million Euros (EUR 3,000,000).

To this effect, the Borrower shall send to the Lender a Rate Conversion Request substantially in the form set out in Schedule 5C (*Form of Rate Conversion Request*). The Borrower may specify in the Rate Conversion Letter a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified by the Borrower in the Rate Conversion Request, such Rate Conversion Request will be automatically cancelled.

The fixed Interest Rate will be effective two (2) Business Days after the Rate Setting Date.

(ii) Rate Conversion Mechanics

The fixed Interest Rate applicable to the relevant Drawdown(s) shall be determined in accordance with Clause 4.1(b) (*Fixed Interest Rate*) above on the first Rate Setting Date referred to in subparagraph (i) above.



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The Lender shall promptly send to the Borrower a letter of confirmation of the Rate Conversion substantially in the form set out in Schedule 5D (*Form of Rate Conversion Confirmation*).

The Rate Conversion is final and effected without costs.

4.4 Calculation and Payment of Interest

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

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

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

4.5 Late Payment and Default Interest

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

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

- (b) Late Payment and Default Interest on Unpaid Overdue Interest

Interest which has not been paid on its due date shall bear interest, to the extent permitted by law, at the Interest Rate applicable to the on-going Interest Period (default interest), increased by three point five per cent (3.5%) (late-payment interest), to the extent that such Interest has been due and payable for at least one (1) year. No formal prior notice from the Lender shall be necessary.

The Borrower shall pay any outstanding interest under this Clause 4.5 (*Late Payment and Default Interest*) immediately on demand by the Lender or on each Payment Date following the due date for the outstanding payment.

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



7/12

4.6 Communication of Interest Rates

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

4.7 Effective Global Rate (*taux effectif global*)

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender informs the Borrower, and the Borrower accepts, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of one point fifty-eight per cent per year (1.58%) on the basis of a three hundred and sixty-five (365) day year, and an Interest Period of six (6) months, subject to the following:

- (a) the above rate is indicative and given for information purposes only;
- (b) the above rate is calculated on the basis that:
 - (i) drawdown of the Facility is in full on the Signing Date;
 - (ii) no Drawdown made available to the Borrower will bear interest on the floating rate; and
 - (iii) the fixed rate for the duration of the facility should be equal to one point forty-seven per cent (1.47%);
- (c) the above rate takes into account the commissions and costs payable by the Borrower under this Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

These rates have been calculated at the dates indicated above, on the basis of the assumptions listed therewith and will not bind, for the future, the parties to this Agreement.

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

5.1 Market Disruption

- (a) If a Market Disruption Event affects the interbank market in the Eurozone and it is impossible:
 - (i) for the fixed Interest Rate, to determine the fixed Interest Rate applicable to a Drawdown, or
 - (ii) for the floating Interest Rate, to determine the applicable EURIBOR for the relevant Interest Period,

the Lender shall inform the Borrower.

- (b) Upon the occurrence of the event described in paragraph (a) above, the applicable Interest Rate, as the case may be, for the relevant Drawdown or for the relevant Interest Period will be the sum of:

- (i) the Margin; and
- (ii) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown(s) from whatever source it may reasonably select. Such



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rate shall be notified to the Borrower as soon as possible and, in any case, prior to (1) the first Payment Date for interest owed under such Drawdown for the fixed Interest Rate or (2) the Payment Date for interest owed under such Interest Period for the floating Interest Rate.

5.2 Replacement of Screen Rate

(a) Definitions

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

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

- (a) the definition, methodology, formula or means of determining the Screen Rate has materially changed;
- (b) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;
- (c) the administrator of the Screen Rate or its supervisor publicly announces:
 - (i) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;
 - (ii) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or
 - (iii) that the Screen Rate may no longer be used (whether now or in the future);
- (d) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate; or
- (e) in the opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions.

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

“Screen Rate Replacement Date” means:

- (a) with respect to the events referred to in items a), d) and e) of the above definition of Screen Rate Replacement Event, the date on which the Lender has knowledge of the occurrence of such event, and,
- (b) with respect to the events referred to in items b) and c) of the above definition of Screen Rate Replacement Event, the date beyond which the use of the Screen Rate will be prohibited or the date on which the administrator of the Screen Rate permanently or indefinitely ceases to provide the Screen Rate or the date beyond which the Screen Rate may no longer be used.



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- (b) Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the Agreement, the Lender may replace the Screen Rate with another rate (the “**Replacement Benchmark**”) which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the “**Adjustment Margin**”) and the Lender will determine the date from which the Replacement Benchmark and, if any, the Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.
- (c) The determination of the Replacement Benchmark and the necessary amendments will be made in good faith and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrator of the Screen Rate, or (iii) the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.
- (d) In case of replacement of the Screen Rate, the Lender will promptly notify the Borrower of the replacement terms and conditions to replace the Screen Rate with the Replacement Benchmark, which will be applicable to Drawdowns, or as the case may be, to Interest Periods starting at least two Business Days after the Screen Rate Replacement Date.
- (e) The provisions of Clause 5.2 (*Replacement of Screen Rate*) shall prevail over the provisions of Clause 5.1 (*Market Disruption*).

6. FEES

6.1 Commitment fees

From the first day following the expiry of a period of six (6) months beginning on the Signing Date onwards, the Borrower shall pay to the Lender a commitment fee of zero point twenty-five per cent (0.25%) per annum.

The commitment fee shall be computed at the rate specified above on the amount of the Facility pro-rated for the actual number of days elapsed decreased by the amount of any Drawdowns made available and, as the case may be, by any amount of the Facility cancelled in accordance with the provisions of Clause 8.3 (*Cancellation by the Borrower*) and Clause 8.4 (*Cancellation by the Lender*).

The first commitment fee shall be calculated for the period from (i) the first day following the expiry of a period of six (6) months beginning on the Signing Date (excluded) up to (ii) the immediately following Payment Date (included). Subsequent commitment fees shall be calculated for periods commencing on the day immediately following a Payment Date (included) and ending on the next Payment Date (included).

The accrued commitment fee shall be payable (i) on each Payment Date within the Availability Period; (ii) on the Payment Date following the last day of the period from the date of the First Drawdown to the earlier of the date on which the Available Facility is reduced to zero and the Deadline for Drawdown; and (iii) in the event the Available Facility is cancelled in full, on the Payment Date following the effective date of such cancellation.

6.2 Appraisal Fee

No later than (i) three (3) months after the Signing Date or (ii) the receipt of the first Drawdown Request, the Borrower shall pay to the Lender an appraisal fee of zero point fifty per cent



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(0.50%) calculated on the maximum amount of the Facility.

7. REPAYMENT

Following expiry of the Grace Period, the Borrower shall repay the Lender the principal amount of the Facility in fourteen (14) equal semi-annual instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on March 31st 2025 and the last instalment shall be due and payable on September 30th 2031.

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

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary Prepayment

No voluntary prepayment of the whole or any part of the Facility is allowed prior to the expiration of the Drawdown Period.

As from the day following the expiration of the Drawdown Period, the Borrower may prepay the whole or any part of the Facility, subject to the following conditions:

- (a) the Borrower shall notify the Lender of its intention to prepay by not less than thirty (30) Business Days' written and irrevocable notice prior to the contemplated prepayment date;
- (b) the amount to be prepaid shall be equal to one or several instalment(s) in principal;
- (c) the contemplated prepayment date shall be a Payment Date;
- (d) all prepayments shall be made together with the payment of accrued interest, any fees, indemnities and related costs in connection with the prepaid amount as provided under this Agreement; and
- (e) there is no outstanding amount.

No later than the Payment Date on which the prepayment is made, the Borrower shall pay the full amount of the prepayment indemnities due and payable pursuant to Clause 9.3 (*Prepayment Indemnity*).

8.2 Mandatory Prepayment

The Borrower shall immediately prepay whole or part of the Facility upon receipt of a notice from the Lender informing the Borrower of any of the following events:

- (a) Illegality: it becomes unlawful for the Lender pursuant to its applicable law to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Facility;
- (b) Additional Costs: the amount of any Additional Costs referred to in Clause 9.5 (*Additional Costs*) is significant and the Borrower has refused to pay such Additional Costs;



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- (c) Change of Control: a change of Control of the Borrower occurs;
- (d) Shareholding: The Borrower's shareholding has changed in the manner that is not satisfactory to the lender on the grounds that any new shareholder is linked to (i) money laundering, (ii) terrorism, (iii) any Act of Corruption or any Fraud or (iv) lawsuits or a sentence against a shareholder in relation to a crime that is not subject to a statute of limitations under international law;
- (e) Default: the Lender declares Acceleration in accordance with Clause 13 (*Events of Default*);
- (f) Failure to justify use of funds: the Borrower fails to justify in a manner satisfactory to the Lender the use of the funds in accordance with Clause 12.7 (*Reports on the use of funds*) in which case the Borrower will be required to reimburse the unjustified amount;
- (g) Failure to re-use the funds of the Facility: In the event described in Clause 11.13(g) (*Re-use of Facility amounts*), the Borrower has not used the portion of funds within twelve (12) months of reimbursement, in which case the Borrower will be required to reimburse the amount not-used; and
- (h) Prepayment to a Co-Financier: the Borrower prepays whole or part of any amounts owed to a Co-Financier, in which case the Lender shall be entitled to request that the Borrower prepays, as the case may be, the Facility or an amount of the outstanding Facility in proportion with the amount prepaid to the Co-Financier.

In the case of each of the events specified in the above paragraphs, the Lender reserves the right, after having notified the Borrower in writing, to exercise its rights as a creditor in the manner specified in paragraph (b) of Clause 13.2 (*Acceleration*).

The Borrower will be required to pay at the latest on the Payment Date on which it makes the prepayment, the full amount of the indemnities due pursuant to Clause 8.3 (*Cancellation by the Borrower*).

8.3 Cancellation by the Borrower

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

Upon receipt of such notice of cancellation, the Lender shall cancel the amount notified by the Borrower.

8.4 Cancellation by the Lender

The Lender may cancel the whole or any part of the Available Facility upon delivery of a notice to the Borrower which shall be immediately effective, if:

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



MPB

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

8.5 Restrictions

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

9. **ADDITIONAL PAYMENT OBLIGATIONS**

9.1 Costs and Expenses

The Borrower shall pay directly or, if applicable, shall reimburse the Lender in case of advance made by the Lender, the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the negotiation, preparation and signing of: (i) this Agreement or any other documents referred to in this Agreement (including any legal opinion) and (ii) any other documents relating to this Agreement executed after the Signing Date.

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

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

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



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9.2 Cancellation Indemnity

If the Facility is cancelled in full or in part in accordance with the terms of Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*) paragraphs (a), (b) and (c), the Borrower shall pay a cancellation indemnity equal to two percent (2%) of the cancelled amount of the Facility.

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

9.3 Prepayment Indemnity

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

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

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

9.4 Taxes and Duties

(a) Registration Costs

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

(b) Withholding Tax

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

If a Withholding Tax is required by law, the Borrower undertakes to gross-up the amount of any such payment to such amount which leaves the Lender with an amount equal to the payment which would have been due if no payment of Withholding Tax had been required.

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

9.5 Additional Costs

In case the Lender is subject to Additional Costs as a result of: (i) the coming into force of any new law or regulation, or any amendment to, or any change in the interpretation or application of any existing law or regulation; or (ii) compliance with any law or regulation made after the Signing Date, then:

- (i) the Lender shall promptly notify the Borrower of the occurrence of such event(s);



7PB

- (ii) following receipt by the Borrower of the notification mentioned above, the Parties will consult with the view to reach an amicable solution in order to permit the continuance of the Agreement;
- (iii) within thirty (30) Business Days (the "**Consideration Period**") as from the receipt of the notification mentioned above, the Borrower shall indicate whether it shall undertake to assume the entire consequences of the payment obligations related to the Additional Costs, in which case the Borrower shall pay to the Lender, within five (5) Business Days as from the Consideration Period, all Additional Costs incurred by the Lender.

As from the notification of the Lender mentioned in para. (i) above, no Drawdown of the Facility may take place until the Borrower's notification of its decision to assume the payment obligations related to the Additional Costs.

9.6 Currency Indemnity

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

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

the Borrower shall indemnify the Lender against and, within three (3) Business Days of the Lender's request and as permitted by law, pay to the Lender, the amount of any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between: (A) the exchange rate used to convert the relevant sum from the first currency to the second currency; and (B) the exchange rate or rate(s) available to the Lender at the time of its receipt of that sum. This obligation to indemnify the Lender is independent of any other obligation of the Borrower under this Agreement.

9.7 Due Dates

Any indemnity or reimbursement payable by the Borrower to the Lender under this Clause 9 (*Additional Payment Obligations*) is due and payable on the Payment Date immediately following the circumstances which have given rise to the relevant indemnity or reimbursement.

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

10. REPRESENTATIONS AND WARRANTIES

All the representations and warranties set out in this Clause 10 (*Representations and warranties*) are made by the Borrower for the benefit of the Lender on the Signing Date. All the representations and warranties in this Clause 10 (*Representations and warranties*) are also deemed to be made by the Borrower on the date on which all of the conditions precedent listed in Part II of Schedule 4 (*Conditions Precedent*) are satisfied, on the date of each Drawdown Request, on each Drawdown Date and on each Payment Date, except that the repeating representations contained in Clause 10.10 (*No Misleading Information*) are deemed to be made



MPB

by the Borrower in relation to the information provided by the Borrower since the date on which the representation was last made.

10.1 Status

The Borrower is a company duly constituted and in force under the laws of its jurisdiction of incorporation and the Borrower warrants that to the best of its knowledge the Counterpart Financial Institutions are duly constituted and in force under the laws of their jurisdiction of incorporation.

The Borrower and each of its Counterpart Financial Institutions have the power to own their assets and carry on its business as it is being conducted. The constitutional documents of the Borrower are in compliance with all applicable laws and regulations.

10.2 Power and Authority

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

10.3 Validity and Admissibility in Evidence

All Authorisations required:

- (a) to enable the Borrower to lawfully enter into, and exercise its rights and comply with its obligations under, this Agreement; and
- (b) to make this Agreement admissible in evidence in the courts of the jurisdiction of incorporation of the Borrower or in arbitration proceedings,

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

10.4 No filing or Stamp Taxes

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

10.5 Binding Obligations

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

10.6 Free Transfer of Funds

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

10.7 No Conflict with other Obligations

The entry into and performance by the Borrower of, and the transactions contemplated by, this Agreement do not conflict with any domestic or foreign law or regulation applicable to it, its



MPB

constitutional documents (or any similar documents) or any agreement or instrument binding upon the Borrower and each of its Counterpart Financial Institutions or affecting any of its assets.

10.8 Governing Law and Enforcement

- (a) The choice of French law as the governing law of this Agreement will be recognised and enforced by the courts and arbitral tribunals in the jurisdiction of incorporation of the Borrower.
- (b) Any judgment obtained in relation to this Agreement in a court or any award by an arbitral tribunal will be recognised and enforced in the jurisdiction of incorporation of the Borrower through an exequatur judiciary proceeding, subject to the compliance of the requirements contemplated in Peruvian Civil Code for the recognition of judgements issued by foreign courts and subject to the compliance of the requirements contemplated in Legislative Decree 1071 for the recognition of awards issued by foreign arbitral tribunals.

10.9 No Default

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

No breach of the Borrower is continuing in relation to any other agreement binding upon it, or affecting any of its assets, which has, or is reasonably likely to have, a Material Adverse Effect.

10.10 No Misleading Information

All information and documents supplied by the Borrower and each of its Counterpart Financial Institutions to the Lender were true, accurate and up-to-date as at the date they were provided or, if appropriate, as at the date at which they are stated to be given and have not been varied, revoked, cancelled or renewed on revised terms, and are not misleading in any material respect as a result of an omission, the occurrence of new circumstances or the disclosure or non-disclosure of any information.

10.11 Pari Passu Ranking

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

10.12 Taxes

All taxes due by the Borrower have been duly declared, registered and/or notified and have been paid by the time specified by the relevant tax authority, in accordance with the applicable accounting and tax rules, except for taxes which payment is contested in good faith in accordance with the appropriate procedures and, to the extent that a tax recovery demand has been issued, if the Borrower has obtained a suspension of payment from the tax authority; there is no outstanding or contemplated claim of the relevant tax authority which would affect the capacity of the Borrower to fulfil its payment obligations under this Agreement or to comply with the Financial Covenants.

10.13 No Proceedings Pending or Threatened

Save for any threatened or pending claims expressly disclosed by the Borrower, no litigation, arbitration or administrative proceedings of, or before, any court, arbitral tribunal or other authority which, if adversely determined, are reasonably likely to have a Material Adverse



MPB

Effect, have, to the best of the Borrower's knowledge and belief, been started or threatened against it or any of its assets or any Counterpart Financial Institution.

10.14 Insolvency Proceedings

No corporate action, legal proceedings or other similar procedure or step has been taken in relation to the Borrower or any Counterpart Financial Institution, regarding the suspension of payments, a moratorium of any indebtedness, winding-up, intervention process referred to in article 103° of the Peruvian Banking Law, dissolution process referred to in article 114° of the Peruvian Banking Law, process referred to in article 115° of the Peruvian Banking Law administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or a composition, compromise, assignment or arrangement with any creditor of the Borrower and each of its Counterpart Financial Institutions, nor it is under a surveillance regime imposed by the SBS.

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

The Borrower represents and warrants that:

- (a) the Borrower's equity and quasi equity and the funds invested in the Eligible Loans are not of an Illicit Origin; and
- (b) it has not been subject to a sentence pronounced less than five years previously by a res judicata decision for an Act of Corruption, Fraud or Anti-Competitive Practice.

10.16 Insurances

The Borrower represents and warrants that it has taken out all necessary insurance policies for the continuity of its operations and is up-to-date with the payment of any related premiums.

10.17 No Material Adverse Effect

The Borrower represents and warrants that no event or circumstance which is likely to have a Material Adverse Effect has occurred or is likely to occur.

10.18 Rating

The Borrower represents and warrants that its rating by Fitch Ratings is BBB as at the Signing Date.

11. **UNDERTAKINGS**

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

11.1 Corporate Existence

The Borrower shall and, within its possibilities, shall ensure that each of its Counterpart Financial Institutions

- (a) maintain its corporate existence and the general nature of its business and shall not amend or alter its corporate existence, its registered office, its corporate objectives or the nature of its business without the prior consent of the Lender.
- (b) not amend or alter its articles of association (or any equivalent constitutional documents) after the Signing Date in a manner which is likely to adversely affect the interests or rights

MPB



of the Lender; and

- (c) not enter into any merger, demerger, consolidation or other similar corporate restructuration without the prior written consent of the Lender.

11.2 Compliance with Laws and Regulations

The Borrower shall and shall ensure that each of its Counterpart Financial Institutions:

- (a) comply with and shall reasonably ensure that the Final Beneficiaries and the Real Estate Developers comply with all laws and regulations to which it may be subject or which may be applicable to Eligible Investments, in particular relating to environmental protection, safety and labour laws;
- (b) file all of its tax returns and pay and discharge all Taxes within the time period allowed, unless and only to the extent that such payment is being contested by the Borrower in good faith and provision is made and maintained for those Taxes and is disclosed in the Borrower's Financial Statements; and
- (c) obtain, maintain in full force and effect and comply in all material respects with all provisions, conditions and restrictions (if any) set out in any agreement, authorisation, approval or decision of any administration, public authority or tribunal, and do all that is necessary under any applicable law or regulation to ensure that it performs its obligations pursuant to any such agreement, authorisation, approval or decision.

11.3 Authorisations

The Borrower shall and shall ensure that each of its Counterpart Financial Institutions promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement.

11.4 Pari Passu Ranking

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

11.5 Security

The Borrower shall not create or allow to exist with respect to any new debt with a maturity of more than one (1) year (including, but not limited to, borrowings in the interbank market, negotiable debt instruments, bond issues), any Security over any of its assets or income streams or any personal guarantee except:

- where the aggregate value of the Security is less than ninety million US Dollars (USD 90,000,000); or
- where prior written consent of the Lender has been obtained; and
- upon request by the Lender, if it grants to the Lender this Security or guarantee, or a similar Security or guarantee, with equivalent ranking.



MPB

11.6 Insurances

The Borrower will maintain and, to the extent of its possibilities, will procure that each of the Counterpart Financial Institutions maintain its insurance policies that cover damages related to its operations in accordance with the practice for such operations in full force and effect, and will pay premiums on due dates.

11.7 Financial Year and Auditors

The Borrower shall not change its financial year end date without the prior approval of the Lender.

If there is a change of Auditors, it shall be made by the *Contraloria General de la Republica* in accordance with the applicable national regulation regarding the appointment of auditors for public entities.

The Borrower shall inform the Lender before changing its Auditors or alternate Auditors.

11.8 Business Relationships

The Borrower undertakes:

- (a) not knowingly to enter into a Business Relationship, and/or shall terminate any Business Relationship without any delay with any person or entity which appears on any Financial Sanctions List; and
- (b) not to finance materials, services or sectors subject to United Nations, European Union or French Embargo .

11.9 Origin of Funds, no Acts of Corruption, Fraud or Anti-Competitive Practices

The Borrower undertakes:

- (a) to ensure that its equity and quasi equity and the funds invested in the Eligible Loans and Eligible Investments are not of Illicit Origin;
- (b) that its activities shall not give rise to any Act of Corruption, Fraud or Anti-Competitive Practices;
- (c) as soon as it becomes aware of, or suspects, any Act of Corruption, Fraud or Anti-Competitive Practice, to inform the Lender without any delay;
- (d) in the event referred to in paragraph (c) above or at the Lender's request if the Lender suspects that the acts or practices referred to in paragraph (c) have occurred, to take all necessary actions to remedy the situation in a manner satisfactory to the Lender and within the time period determined by the Lender; and
- (e) to notify the Lender without any delay if it has knowledge of any information which leads it to suspect the Illicit Origin of its equity and quasi equity or any funds invested in the Eligible Loans and Eligible Investments.

11.10 Fight Against Money Laundering and Terrorist Financing

The Borrower undertakes:

- (a) to apply with respect to its customers the procedures of implementation of vigilance

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obligation in accordance with the Financial Action Task Force (FATF) standards on money laundering;

- (b) to authorise the Lender to carry out, or procure that a third party carries out on its behalf, verification on the Borrower's implementation of its vigilance obligation relating to the fight against money laundering and terrorist financing.

11.11 Financial Covenants

The Borrower shall at all times comply with the financial covenants set out in any law or regulation applicable to it.

The Borrower shall at all times:

- (i) comply with the Regulatory Ratios;
- (ii) ensure that the Consolidated Capital Adequacy Ratio is greater than 10%; and
- (iii) ensure that the Foreign Currency Net Position Ratio is lower than 10% of Total Capital.

11.12 Environmental and Social Responsibility

- (a) Implementation of environmental and social measures

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

For such purpose and with respect to its business activities, the Borrower shall comply with international standards for the protection of the environment and labour laws, in accordance with the applicable laws and regulations of the country in which the Project is being implemented. The Borrower shall also request that the Counterpart Financial Institutions request that the Final Beneficiaries and Real Estate Developers comply with such standards in the conduct of their business.

The Borrower shall within twenty-four (24) months of the Signing Date, improve its environmental and social risk management system, in accordance with the principles contained in the Environmental and Social Action Plan (the "ESAP"), and in the form set out in Schedule 9 (*Environment and Social Action Plan*).

On each anniversary of the Signing Date of this Agreement, the Borrower shall deliver to the Lender an annual report in relation to the status of the implementation of the ESAP and a timetable of the contemplated steps.

- (b) Environmental and social ("ES") complaints management

The Borrower (i) confirms that it has received a copy of AFD's ES Complaints-Management Mechanism's Rules of Procedure and has acknowledged its terms, in particular with respect to actions that may be taken by the Lender in the event that a third party lodges a complaint, and (ii) acknowledges that these ES Complaints-Management Mechanism's Rules of Procedure have, as between the Borrower and the Lender, the same contractually binding effect as this Agreement.

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11.13 Specific undertakings

(a) Events affecting the Eligible Loans

The Borrower shall inform the Lender of any decision or event which might significantly impact the performance of an Eligible Investment and/or its compliance with all or part of the Borrower's obligations under this Agreement.

(b) Implementation of the Project

The Borrower shall implement the Project and it shall procure that the Counterpart Financial Institutions implement the Project, and in particular in relation to the identification of the investments they are considering financing under this Agreement, exclusively according to the eligibility criteria defined in Schedule 2 (*Project Description*), excluding any other project in relation to the Final Beneficiary.

(c) Project Monitoring

- (i) The Borrower shall and shall ensure that each of the Counterpart Financial Institution allow the Lender and its representatives to carry out inspections in relation to the implementation of the Project, the Eligible Investments financed by the Facility or the accounting and financial position of the Borrower and of each of the Counterpart Financial Institution.
- (ii) To this end, the Borrower shall and shall ensure that each of its Counterpart Financial Institutions (i) cooperate and provide all reasonable assistance and information to the Lender and its representatives when carrying out such inspections, the timing and format of which shall, in each case, be determined by the Lender, after consultation with the Borrower; and (ii) provide access to its financial records and its employees. The Borrower undertakes to do all that is necessary to enable these inspections to also be carried out with one or more Counterpart Financial Institution.
- (iii) The Borrower shall reimburse the Lender for any costs incurred by the Lender in respect of one monitoring and supervisory inspection per year up to a maximum amount of five thousand US dollars (5,000 USD).
- (iv) The Borrower shall and shall ensure that each of the Counterpart Financial Institution keep and maintain available to the Lender, for a period of five (5) years from the Latest Payment Date, all documentation relating to the Project (including, in particular, documents relating to Eligible Investments).

(d) Exclusivity

The Borrower shall not seek funding from any other funder than the Lender or its Co-Financier in respect of an Eligible Investment to be allocated on the Facility. However, in the event of a partial funding of an Eligible Investment under the Facility, this restriction shall only apply to the part of the Eligible Investment to be allocated on the Facility.

(e) Final Beneficiaries

The Borrower shall ensure and shall ensure that the Counterpart Financial Institutions procure:



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- (i) that only Final Beneficiaries benefit from Eligible Loans and/or Eligible Investments; and
- (ii) inform the Lender of any material modification of the facility agreements executed between the Borrower and the Counterpart Financial Institution regarding the financing of Eligible Loans and/or Eligible Investments.

(f) Applicable exchange rate

For the purpose of the reports and information to be provided by the Borrower, Clause 13.8 (*Report on the utilization of funds*), in circumstances where the drawdowns made by the Borrower or the Counterpart Financial Institutions to one or more Final Beneficiaries for the financing of Eligible Loans or Eligible Investments in a currency other than Euro, the Borrower shall ensure that the Counterpart Financial Institutions convert the amount of the drawdowns made in Euros at the exchange rate of the relevant currency in Euro as applied by the Superintendencia de Banca, Seguros y AFP (SBS), or failing that, the European Central Bank, on the date of the relevant drawdown(s).

(g) Re-use of Facility amounts

In the event of a prepayment to a Counterpart Financial Institution by a Final Beneficiary before the term of the Facility, the Borrower undertakes to inform, within 30 (thirty) Business Days, the Lender and shall ensure that the Counterpart Financial Institutions use the funds within 12 months from the repayment date to finance new Eligible Loans and/or Eligible Investments to Final Beneficiaries.

(h) Project Evaluation

The Borrower acknowledges that the Lender may carry out, or procure that a third party carries out on its behalf, an evaluation of the Project. Feedback from this evaluation will be used to produce a summary containing information on the Project, such as: total amount and duration of the funding, objectives of the Project, expected and achieved quantified outputs of the Project, assessment of the relevance, effectiveness, impact and viability/sustainability of the Project, main conclusions and recommendations.

The main objective of the evaluation will be the articulation of credible and independent judgement on the key issues of relevance, implementation (efficiency) and effects (effectiveness, impact and sustainability).

Evaluators will need to take into account in a balanced way the different legitimate points of view that may be expressed and conduct the evaluation impartially.

The Borrower will be involved as closely as possible in the evaluation, from the drafting of the Terms of Reference to the delivery of the final report.

The Borrower agrees to the publication of this summary, in particular on the Lender's website.

(i) Counterpart Financial Institutions

The Borrower shall ensure that all the undertakings that the Borrower has provided on behalf of the Counterpart Financial Institutions under the terms and conditions of this Agreement, and especially those set out in Clauses 11 (Undertakings) and 12 (Information Undertakings) are assumed and performed by the Counterpart Financial Institutions in the context of the implementation of the Project.



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11.14 Visibility and Communication

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

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

12. **INFORMATION UNDERTAKINGS**

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

12.1 General Information

(a) Financial information

The Borrower shall provide to the Lender:

- (i) as soon as they are available and in any event within 180 calendar days after the end of each financial year:
 - its audited Financial Statements; and
 - its annual report,
- (ii) on a yearly basis and as soon as possible, the prudential ratios reported to the SBS:
- (iii) as soon as they are available:
 - the SBS inspection reports, and
 - management letters sent by the Auditors.

The Borrower shall ensure that all of the Financial Statements provided in accordance with this Clause 12.1 (*General Information*) are prepared in accordance with the Applicable Accounting Principles.

(b) Additional information, following the Lender's request:

The Borrower undertakes to provide, upon request of the Lender, any additional information relating to:

- (i) its financial and operational information, including a break-down of its outstanding credits by sector and duration, the distribution of risks, the analysis of its available resources according to origin and duration, its liquidity and its commitments to third-parties (including off-balance sheet commitments);
- (ii) its exposure to banking risks (liquidity, market, credit, operational, legal, regulatory and reputational risks) its procedures for mitigating these risks and its credit granting policy.

12.2 Credit Rating

The Borrower shall provide the Lender with all reports and information in relation to its Rating as determined by the Borrower's Rating Agency within thirty (30) calendar days after issuance



7113

of such report/information.

12.3 Financial Compliance Certificate

The Borrower shall supply to the Lender, together with the annual Financial Statements provided pursuant to paragraph (a) of Clause 12.1 (*General Information*), a Financial Compliance Certificate.

12.4 Certificate of Compliance with the Laws Against Money Laundering and the Financing of Terrorism

The Borrower shall forward to the Lender annually, and at the latest thirty (30) calendar days after the end of the previous financial year, a certificate of compliance with the laws against money laundering and the financing of terrorism substantially in the form set out in Schedule 8 (*Anti-Money Laundering And Anti-Terrorism Financing Certificate*).

12.5 Co-Financing

The Borrower shall promptly inform the Lender of any cancellation (in whole or in part) of, or any prepayment under a Co-Financing.

12.6 Information and Miscellaneous

The Borrower shall provide to the Lender:

- (a) immediately upon becoming aware of them, details of any event or circumstance which is or may be an Event of Default or which has or may have a Material Adverse Effect, the nature of such an event and all the actions taken or to be taken to remedy it (if any);
- (b) promptly upon becoming aware of them, detailed information regarding any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower and which might, if adversely determined, have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, details of any incident or accident directly related to the implementation of the Project or an Eligible Investment which might have a significant impact on the Eligible Investment site, the working conditions of its employees or contractors' employees working on the construction of the said projects, the nature of such incident or accident, together with details of any action taken or proposed to be taken, as applicable, by the Borrower to remedy it;
- (d) promptly, details of any decision or event which might affect the organisation, completion or operation of the Eligible Loans and/or Eligible Investments;
- (e) copies of any amendment to its constitutional documents which is required to be made by law;
- (f) details of any transaction which might/has result/ed in a change of ownership to the benefit of only one person or entity of five per cent (5%) or more of the share capital, or to a direct or indirect change of Control of the Borrower;
- (g) promptly, any further information regarding its financial condition, assets and operations or any documents or other communications given or received by it that the Lender may reasonably request; and
- (h) as soon as possible, throughout the duration of the business relationship, provide the Lender with any document or information about the Borrower that the Lender may



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request, to enable the Lender to fulfil its know-your-customer ("KYC") obligations under anti money laundering and anti-terrorist regulations, in particular for the purpose of updating its KYC information on the client (the Borrower).

12.7 Reports on the use of funds

The Borrower shall deliver to the Lender:

- (a) no later than six (6) months after each Drawdown, a report on the use of the funds already paid (including those funds reimbursed by anticipation by a Final Beneficiary and re-affected by the Counterpart Financial Institutions in accordance with Clause 11.13(g) (*Re-use of Facility amounts*) satisfactory to the Lender and substantially in the form of Schedule 7 (*Reports on the use of funds*) dully signed by a Borrower's authorised signatory, unless if such report has been delivered as a condition precedent to a previous Drawdown to the contemplated Drawdown;
- (b) no later than six (6) months after the date of the last Drawdown, a Final Report on the use of funds substantially in the form of Schedule 7 (*Reports on the use of funds*) and satisfactory to the Lender, signed by a Borrower's authorised signatory, certifying that hundred per cent. (100%) of the funds drawn under the Facility have been disbursed by the Borrower and describing, for each Eligible Loan, the detail of proceeds paid.

These reports shall also describe the conversions made in accordance with Clause 12(f) (*Applicable Exchange Rate*), including the amounts and applicable exchange rates used.

12.8 Final Beneficiaries

The Borrower shall and shall ensure that the Counterpart Financial Institutions:

- (a) to the extent permitted by any applicable law on the protection of personal data, provide the Lender, upon request, after six months of the first disbursement and annually thereafter, any information related to the Final Beneficiaries, among others:
 - information (including, upon modification, personal data) on the identity of each Final Beneficiaries; and
 - facility agreements executed between the Borrower and the Counterpart Financial Institutions.

13. **EVENTS OF DEFAULT**

13.1 Events of Default

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

(a) **Payment Default**

The Borrower does not pay on the due date any amount payable by it under this Agreement in the manner required under this Agreement. However, without prejudice to Clause 4.5 (*Late Payment and Default Interest*), no Event of Default will occur under this paragraph (a) if such payment is made in full by the Borrower within five (5) Business Days of the due date.



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(b) Undertakings and Obligations

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

Save for the undertakings given pursuant to Clauses 11.8 (*Business Relationships*) and 11.9 (*Origin of Funds, no Acts of Corruption, Fraud or Anti-Competitive Practices*) of this Agreement in respect of which no grace period is permitted, no Event of Default will occur under this paragraph (b) if the non-compliance is capable of remedy and is remedied within five (5) Business Days of the earlier of (A) the Lender giving notice of failure to comply to the Borrower; and (B) the Borrower becoming aware of the breach or within the time limit determined by the Lender in the case referred to in subparagraph (d) of Clause 11.9 (*Origin of Funds, no Acts of Corruption, Fraud or Anti-Competitive Practices*).

(c) Misrepresentation

A representation or warranty made by the Borrower in this Agreement, including under Clause 10 (*Representations and warranties*), or in any document delivered by or on behalf of the Borrower under or in relation to this Agreement, is incorrect or misleading when made or deemed to be made.

(d) Cross Default

- (i) Subject to paragraph (iii) below, any financial indebtedness of the Borrower (other than the Facility) is not paid on its due date or, if applicable, within any grace period granted pursuant to the relevant documentation.
- (ii) Subject to paragraph (iii) below, a creditor has cancelled or suspended its commitment towards the Borrower pursuant to any financial indebtedness or has declared the financial indebtedness due and payable prior to its specified maturity or requested prepayment in full of the financial indebtedness, in each case, as a result of an event of default or any provision having a similar effect (howsoever described) pursuant to the relevant documentation.
- (iii) No Event of Default will occur under this clause 13.1(d) (*Cross Default*) if the relevant amount of financial indebtedness or the commitment for financial indebtedness falling within paragraphs (i) and (ii) is less than five million Euros (EUR 5,000,000) (or its equivalent in any other currency(ies)).

(e) Insolvency

The Borrower is unable, or admits its inability, to pay its debts as they fall due, suspends making payments of any of its debts or, by reason of actual or anticipated financial difficulties, begins negotiations with one or more of its creditors for the rescheduling or restructuring of any of its indebtedness.

(f) Insolvency Proceedings

A resolution of a meeting of the shareholders, directors or other officers of the Borrower is passed, judicial proceedings are commenced, decisions of the SBS starting the intervention process referred to in article 103° of the Peruvian Banking Law or any other analogous step or procedure is taken regarding the suspension of payments, a moratorium



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with any creditors or the liquidation, dissolution, administration, reorganisation or the restructuring of the Borrower or any similar procedure or arrangement.

(g) Unlawfulness

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

(h) Material Adverse Change

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

(i) Intervention by an Authority

An Authority:

- (i) seizes or expropriates all or part, or one or several, of the Borrower's assets which are required to continue its activities; or
- (ii) takes possession or control of all or part of any of the Borrower's assets which are required to continue its activities; or
- (iii) takes any measure with a view to the liquidation, winding-up, administration, reorganisation or restructuring of the Borrower; or
- (iv) takes any other measure that would prevent the Borrower from continuing all or part of its activities or operations.

(j) Authorisations

Any Authorisation required for the Borrower in order to perform or comply with its obligations under this Agreement or required in the ordinary course of Business is not obtained within the required timeframe or is cancelled or becomes invalid or otherwise ceases to be in full force and effect.

(k) Judgments, Rulings or Decisions Having a Material Adverse Effect

Any judgment or arbitral award or any judicial or administrative decision affecting the Borrower has or is reasonably likely to have a Material Adverse Effect or one or more steps or proceedings is/are commenced which has/have or is/are reasonably likely to have a Material Adverse Effect or makes/make it unlikely that the Borrower will be able to perform any of its obligations under this Agreement.

(l) Audit

The Auditors refuse to certify or issue a qualified opinion regarding the Financial Statements of the Borrower, and this is likely to have a Material Adverse Effect.

(m) Downgrade or Loss of Rating

The Borrower's Rating falls below BBB- or its equivalent rating as determined by a Rating Agency using an alternative ratings scale.

The Borrower no longer has a Rating and the Parties fail to agree on an alternative solution within twenty (20) Business Days.



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(n) **Suspension of Free Convertibility and Free Transfer**

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

13.2 **Acceleration**

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

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

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

If any drawdowns are postponed or suspended by a Co-Financier under an agreement between such Co-Financier and the Borrower, the Lender reserves the right to postpone or suspend any Drawdowns under the Facility.

13.3 **Notification of an Event of Default**

In accordance with Clause 12.6 (*Information and Miscellaneous*), the Borrower shall promptly notify the Lender upon becoming aware of any event which is or is likely to be an Event of Default and inform the Lender of all the measures contemplated by the Borrower to remedy it.

14. **ADMINISTRATION OF THE FACILITY**

14.1 **Payments**

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

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

Any payments received from the Borrower shall be applied first in or towards payment of any sums due and payable under the Facility or under other loans extended by the Lender to the

Borrower, should it be in the Lender's interest to apply these sums to such loans, in the order set out above.

14.2 Set-off

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

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

14.3 Business Days

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

14.4 Currency of Payment

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

14.5 Day Count Convention

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

14.6 Place of Payment

- (a) Any funds to be transferred by the Lender to the Borrower under the Facility will be paid to the bank account specifically designated for such purpose by the Borrower, provided that the Lender has given its prior consent on the selected bank.

The Borrower may request that the funds are transferred in: (i) Euros to a bank account denominated in Euros; or (ii) the currency of legal tender in the jurisdiction of incorporation of the Borrower, in the equivalent amount of the Drawdown at a market exchange rate on the day of the Drawdown and to a bank account denominated in that currency; or (iii) any other convertible currency to a bank account denominated in such currency.

- (b) Any payment to be made by the Borrower to the Lender shall be paid on the due date by no later than 11:00 am (Paris time) to the following bank account:

RIB Code: 30001 00064 00000040242 79

IBAN Code: FR76 3000 1000 6400 0000 4024 279

Banque de France SWIFT code (BIC): BDFEFRPPCCT

opened by the Lender at the Banque de France (head office/main branch) in Paris or any other account notified by the Lender to the Borrower.



- (c) The Borrower shall request from the bank responsible for transferring any amounts to the Lender that it provides the following information in any wire transfer messages in a comprehensive manner and in the order set out below:
- Principal: name, address, bank account number
 - Principal's bank: name and address
 - Reference: name of the Borrower, name of the Project, reference number of the Agreement
- (d) Applicable exchange rates will be the exchange rates obtained by the Lender through a Reference Financial Institution on the date of the Drawdown.
- (e) All payments made by the Borrower shall comply with this Clause 14.6 (*Place of Payment*) in order for the relevant payment obligation to be deemed discharged in full.

14.7 Payment Systems Disruption

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

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

15. MISCELLANEOUS

15.1 Language

- (a) The language of this Agreement is English. If this Agreement is translated into another language, the English version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.
- (b) All notices given or documents provided under, or in connection with, this Agreement shall be in English.
- (c) The Lender may request that a notice or document provided under, or in connection with, this Agreement which is not in English is accompanied by a certified English translation, in which case, the English translation shall prevail unless the document is an constitutional document of a company, legal text or other official document.
- (d) Financial statements and certifications provided by the Borrower shall either be in French, in English or in Spanish. Should this not be the case, they shall be translated by the Borrower.



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15.2 Certifications and Determinations

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

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

15.3 Partial Invalidity

If, at any time, a term of this Agreement is or becomes illegal, invalid or unenforceable, neither the validity, legality nor enforceability of the remaining provisions of this Agreement will in any way be affected or impaired.

15.4 No Waiver

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

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

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

15.5 Assignment

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

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

15.6 Legal Effect

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

15.7 Entire Agreement

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

15.8 Amendments

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

15.9 Confidentiality and Disclosure of Information

- (a) The Borrower shall not disclose the content of this Agreement to any third party without the prior consent of the Lender except to:



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- (i) its shareholders, auditors and legal advisers; and
 - (ii) any other person to whom the Borrower has a disclosure obligation under any applicable law, regulation or judicial ruling; and
 - (iii) Proparco in its capacity as subsidiary of the Lender.
- (b) Notwithstanding any existing confidentiality agreement, the Lender may disclose any information or documents in relation to the Project to: (i) its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom the Lender may assign or transfer all or part of its rights or obligations under this Agreement, (iii) to the Counterpart Financial Institution(s) and/or (iv) any person or entity for the purpose of taking any protective measures or preserving the rights of the Lender under this Agreement.
- (c) Furthermore, the Borrower shall allow the Lender to communicate and publish on its Website (and on its open data platform) the information relating to the Project and its financing, as listed in Schedule 10 (*List of information the Borrower expressly authorises the Lender to publish on its Website*).
- (d) Furthermore, to the extent permitted by any applicable law on the protection of personal data, the Borrower shall ensure that the Final Beneficiaries and the Counterpart Financial Institutions allow the Lender to publish on its Website or by any other means, information related to the executed Eligible Loans and/or Eligible Investments which have been financed by the Facility.

15.10 Remedies and waivers and no hardship

- (a) No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm any of this Agreement. No election to affirm this Agreement on the part of the Lender 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, subject to paragraph (b) below, not exclusive of any rights or remedies provided by law.
- (b) Each Party hereby acknowledges that the provisions of article 1195 of the French *Code civil* shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

15.11 Statute of Limitation

The statute of limitations of any claims under this Agreement shall be ten (10) years, except for any claim of interest due under this Agreement which shall be subject to the applicable statute of limitation.

16. NOTICES

16.1 Notices

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



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For the Borrower:

FONDO MIVIVIENDA

Address: Av. Paseo de la República 3121 - San Isidro - Lima - Perú

Telephone: (+511) 2117373

Email: igilgrados@mivivienda.com.pe

Attention: Ivan Francisco GIL GRADOS CABRERA

For the Lender:

AFD - LIMA OFFICE

Address: Calle Rio de la Plata 167, Of 502, San Isidro, LIMA Telephone: +51 1 610 2300

Email: pacoudl@afd.fr

Attention: Laurent PACOUD, AFD Director

With a copy to:

AFD - PARIS HEAD OFFICE

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

Telephone: + 33 1 53 44 31 31

Attention: Director of Latin America Department (AML)

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

16.2 Delivery

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

- (a) if by fax, when received in a legible form; and
- (b) if by letter sent by poste, when delivered to the correct address,
- (c) and, where a particular person or a department is specified in Clause 16.1 (*Notices*), if such notice, request or communication has been addressed to that person or department.

16.3 Electronic Communications

Any communication made by one person to another under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and



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- (iii) notify each other of any change to their address or any other such information supplied by them.

Any electronic communication made between the Parties will be effective only when actually received in a readable form.

17. GOVERNING LAW, ENFORCEMENT AND SERVICE OF PROCESS

17.1 Governing Law

This Agreement is governed by French law.

17.2 Arbitration

Any dispute arising out of or in connection with this Agreement shall be referred to and finally settled by arbitration under the Rules of Conciliation and Arbitration of the International Chamber of Commerce applicable on the date of commencement of arbitration proceedings by one or more arbitrators to be appointed in accordance with such rules.

The seat of arbitration shall be Paris and the language of arbitration shall be English.

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

The Parties expressly agree that, by signing this Agreement, the Borrower irrevocably waives all rights of immunity in respect of jurisdiction or performance on which it could otherwise rely and will not be entitled to claim for itself or any of its assets, immunity from suit, execution, attachment or other legal process

17.3 Service of Process

Without prejudice to any applicable law, the Borrower irrevocably chooses its registered office at the address provided in Clause 16 (*Notices*) for service of process and the Lender irrevocably chooses its registered office at the address "AFD - PARIS HEAD OFFICE" also listed in Clause 16 (*Notices*) for service of judicial and extrajudicial documents in connection with any action or proceedings referred to above.

18. DURATION

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

Notwithstanding the above, the obligations under Clauses 12.6 (*Information and Miscellaneous*) and of subparagraph (b) of Clause to 15.9 (*Confidentiality and Disclosure of Information*) shall survive and remain in full force and effect for a period of five (5) years after the last Payment Date; the provisions of Clause 11.12 (b) (*Environmental and social (ES) complaints management*) shall continue to have effect whilst any complaint lodged under the ES Complaints-Management Mechanism's Rules of Procedure is still being processed or monitored.



Executed in three (3) originals, in Lima, on March 1st 2022.

BORROWER

FONDO MIVIVIENDA



Represented by: Jose Carlos FORERO MONROE

in his capacity as General Manager

LENDER

AGENCE FRANÇAISE DE DÉVELOPPEMENT



Represented by: Marie-Pierre BOURZAI

in her capacity as Head of AFD's Latin America Department



SCHEDULE 1A DEFINITIONS

Acceleration	means the declaration by the Lender as immediately due and payable all or part of the Facility upon the occurrence of an Event of Default or of any event or circumstances provided for under Clause 13.1 (<i>Events of Default</i>) which may qualify as an Event of Default pursuant to Clause 13.2 (<i>Acceleration</i>).
Act of Corruption	means any of the following: <ul style="list-style-type: none"> (a) the act of promising, offering or giving, directly or indirectly, to a Public Official or to any person who directs or works, in any capacity, for a private sector entity, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity; or (b) the act of a Public Official or any person who directs or works, in any capacity, for a private sector entity, soliciting or accepting, directly or indirectly, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity.
Additional Costs	means: <ul style="list-style-type: none"> (a) any cost resulting from the occurrence after the Signing Date of one of the event referred to in the first paragraph of Clause 9.5 (<i>Additional Costs</i>), which was not taken into account to set forth the financial conditions of the Facility; or; (b) any reduction of any amount due and payable under this Agreement, <p>which is incurred or suffered by the Lender to the extent that it is attributable to the Lender making available the Available Facility or performing its obligations under this Agreement.</p>
Agreement	means this credit facility agreement, including its recitals, Schedules and, if applicable, any amendments made in writing thereto.
Anti-Competitive Practices	means: <ul style="list-style-type: none"> • any concerted or implicit action having as its object and/or as its effects to impede, restrict or distort fair competition in a market, including without limitation when it tends to (i) limit market access or free exercise of competition by other companies; (ii) prevent price setting by the free play of markets by artificially favouring the increase or decrease of such prices;



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	<p>(iii) limit or control any production, markets, investment or technical progress; or (iv) share out markets or sources of supply;</p> <ul style="list-style-type: none"> • any abuse by a company or group of companies of a dominant position within a domestic market or in a substantial part thereof; or • any bid offer or predatory pricing having, as its object and/ or its effect, to eliminate from a market, or to prevent a company or one of its products from accessing the market.
Applicable Accounting Principles	means the International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), together with its pronouncements thereon from time to time.
Auditors	means the Borrower's auditors.
Authorisation(s)	means any authorisation, consent, approval, resolution, permit, licence, exemption, filing, notarisation or registration, or any exemptions in respect thereof, obtained from or provided by an Authority, whether granted by means of an act or deemed granted if no answer is received within a defined time limit, as well as any approval and consent given by the Borrower's creditors.
Authority(ies)	means any government or any body, department or commission exercising a public prerogative, or any administration, court, agency or state or any governmental, administrative, tax or judicial entity.
Availability Period	means the period from and including the Signing Date up to the Deadline for Drawdown.
Available Facility	means, at any given time, the maximum principal amount specified in Clause 2.1 (<i>Facility</i>) less (i) the aggregate amount of any Drawdowns drawn by the Borrower; (ii) the amount of any Drawdown to be made pursuant to any pending drawdown request; and (iii) any portion of the Facility which has been cancelled pursuant to Clauses 8.3 (<i>Cancellation by the Borrower</i>) and 8.4 (<i>Cancellation by the Lender</i>).
Basel Capital Accord	means the Report on International Convergence of Capital Measurement and Capital Standards dated July 1988 of the Basel Committee on Banking Supervision, as amended or supplemented from time to time, together with the pronouncements of the Basel Committee on Banking Supervision thereon from time to time.
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris, and which is a TARGET Day in the event that a Drawdown has to be done on such day.



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Business Relationship	means any professional or business relationship of a contractual nature entered into between a third party and the Borrower in connection with the Borrower's ordinary course of trading.
Capital Adequacy Ratio	means the result obtained by dividing: (a) Total Capital; by (b) the aggregate of on-balance sheet and off-balance sheet assets, weighted for credit risk, in accordance with the provisions of the Basel Committee on Banking Supervision.
Certified	means for any copy, photocopy or other duplicate of an original document, the certification by the General Manager (<i>gerente general</i>) of the Borrower, or any other duly authorised person, as to the conformity of the copy, photocopy or duplicate with the original document.
Co-Financier(s)	means the following co-financier(s) of the Project, being the Kreditanstalt für Wiederaufbau ("KfW") for an amount (known or contemplated) of seventy million Euros (EUR 70,000,000).
Co-Financing	means jointly the credit facilities granted by AFD and the Co-Financier under the Project and, separately, any of such co-financing.
Consideration Period	means a thirty (30) Business Days period from the notification of an event of Additional Costs, as mentioned in 9.5 (<i>Additional Costs</i>).
Control	means, for any person or entity: (a) a direct or indirect holding of a percentage of a company's share capital granting that person or entity a majority of the voting rights at that company's general meetings; or (b) holding the majority of the voting rights pursuant to an agreement entered into with any other shareholder(s) which does not conflict with the company's interests; or (c) the power, by means of such person or entity's voting rights, to determine the outcome of any decision made at the company's general meetings; or (d) the power to appoint or dismiss the majority of the members of the company's administrative or supervisory board or its board of directors.
Counterpart Financial Institutions	means the financial institutions to which the Borrower supplies credit for the purpose of enabling them to provide financing or refinancing the Eligible Investments of their Final Beneficiaries.



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Deadline for Drawdown	means March 1 st 2024, date after which no further Drawdown may occur.
Drawdown	means the drawdown of all or part of the funds made available by the Lender to the Borrower in connection with the Facility pursuant to the conditions set out in Clause 3 (<i>Drawdown of Funds</i>) or the principal amount of such Drawdown which remains due and payable at a given time.
Drawdown Date	means the date on which a Drawdown is made available by the Lender.
Drawdown Period	means the period starting on the first Drawdown Date up to and including the first of the following date: (i) the date on which the Available Facility is equal to zero ; (ii) the Deadline for Drawdown.
Drawdown Request	means a request substantially in the form set out in Schedule 5A (<i>Form of Drawdown Request</i>).
Eligible Investment(s)	means the investment (i) made in accordance with the conditions provided for in Schedule 2 (<i>Project Description</i>).
Eligible Loans	means the loans granted to Final Beneficiaries by Counterpart Financial Institutions in order to finance the Eligible Investments and which will comply with the eligibility criteria listed in Schedule 2 (<i>Project Description</i>).
Embargo	means any economic sanction aiming at prohibiting any import and/or export (any supply, sale or transfer) of one or more several goods, products or services going to and/or from a country for a given period and as published and amended from time to time by the United Nations, the European Union or France.
ES Complaints-Management Mechanism's Rules of Procedure	means the contractual terms contained in AFD's Environmental and Social Complaints-Management Mechanism's Rules of Procedure, which is available on the Website, as amended from time to time.
ESAP	means the environmental and social action plan set out in Schedule 9 (<i>Environment and Social Action Plan</i>), setting out the method of operation, the timetable, and the human and financial means allocated by the Borrower to its environmental and social upgrade for the purposes of producing or improving its exclusion list, its environmental and social risk management approach for the projects it finances and its corporate social responsibility (CSR).
EURIBOR	means the inter-bank rate applicable to Euro for any deposits denominated in Euro for a period comparable to the relevant period, as determined by the European Money Markets Institute (EMMI),



MPB

	or any successor administrator, at 11:00 am Brussels time, two (2) Business Days before the first day of the Interest Period.
Euro(s) or EUR	means the single currency of the member states of the European Economic and Monetary Union, including France, and having legal tender in such Member States.
Event of Default	means an event or circumstance set out in Clause 13.1 (<i>Events of Default</i>) or which may constitute an event or circumstance set out in Clause 13.1 (<i>Events of Default</i>).
Facility	means the credit facility made available by the Lender in accordance with this Agreement up to the maximum principal amount set out in Clause 2.1 (<i>Facility</i>).
Final Beneficiary	means each legal or natural person that is a client of one of the Counterpart Financial Institutions benefiting from a loan for the purpose of financing an Eligible Loan.
Final Report	means the final report as defined by Schedule 7 (<i>Reports on the use of funds</i>).
Financial Comparative Advantage	means the spread between the interest rates which would be applied under the usual financing agreements between the Borrower and the Counterpart Financial Institutions and the interest rates to be applied between the Borrower and the Counterpart Financial Institutions to refinance Eligible Investments.
Financial Compliance Certificate	means a letter in the form of Schedule 11 (<i>Form of Financial Compliance</i>), certified by a duly authorised signatory of the Borrower and accompanied by a document signed by the Auditors detailing that the Borrower has complied with its obligations under Clause 12 (<i>Information Undertakings</i>) on the date of the Financial Statements.
Financial Sanctions Lists	<p>means the list(s) of specially designated persons, groups or entities which are subject to financial sanctions by the United Nations, the European Union and France.</p> <p>For information purposes only and for the convenience of the Borrower, who may not rely on them, the following references or website addresses are provided:</p> <p>For the lists maintained by the United Nations, the following website may be consulted:</p> <p>https://www.un.org/securitycouncil/fr/content/un-sc-consolidated-list</p> <p>For the lists maintained by the European Union, the following website may be consulted:</p> <p>https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_fr</p>



5193

	<p>For the lists maintained by France, the following website may be consulted:</p> <p>https://gels-avoirs.dgtresor.gouv.fr/List</p>
Financial Statements	means, for any given financial year, the Borrower's annual consolidated financial statements for the period ending on the year end date for that financial year.
Financing Agreements	means the financing agreement(s) entered into between the Borrower and the Counterpart Financial Institution under which the Borrower finances or refinances, by utilising the Facility, the Eligible Investments.
Fitch Ratings	means Fitch Ratings Ltd. or any successor rating agency business thereof.
Fixed Reference Rate	<p>means the fixed rate, determined on a Rate Setting Date, which, applied to a drawdown having the specificities enumerated hereunder (<i>I – Theoretical drawdown specificities</i>), permits (i) the current value of the future fixed interests flows and capital repayment flows of this drawdown, and (ii) the current value of the future floating interests flows and capital repayment flows of the same drawdown indexed on EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (<i>Change to the calculation of Interest</i>) of the Agreement, be equal.</p> <p>I – Theoretical drawdown specificities</p> <ul style="list-style-type: none"> - the schedule of payments (differed amortization, principal repayment) corresponds to that of the Facility defined in Clause 7 (<i>Repayment</i>) of this Agreement; and - the maturity dates for repayment of capital are the maturity dates of the Facility. <p>II – Elements of reference</p> <p>In relation to the theoretical drawdown at the floating rate mentioned in point (ii) of the first paragraph of this definition, the value of future flows of interests shall be calculated on the basis of the curve of EURIBOR forward rates, or, as the case may be, the curve of the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (<i>Change to the calculation of Interest</i>) of the Agreement (i.e. the anticipated levels of such rates or margin, for each maturity date, on the Rate Setting Date) originating from the Euros swaps rate market.</p> <p>In relation to the theoretical drawdown at a fixed rate and the theoretical drawdown at a floating rate referred to in points (i) and (ii) of the first paragraph of this definition, the discounting is executed on the basis of the Overnight Index Swap (OIS) originating from the relevant swaps rate market.</p>



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	The rate curves of the fixed rate theoretical drawdown and floating rate theoretical drawdown mentioned in points (i) and (ii) of the first paragraph of this definition shall be executed in accordance with the provisions of paragraph II (<i>Elements of reference</i>) on the Rate Setting Date, on the basis of quotations provided by Reference Financial Institutions from 11:00 am onwards, Paris time.
Foreign Currency Net Position Ratio	means the foreign currency position of the Borrower expressed as a percentage of its equity, as per Resolution SBS No. 1882-2020.
Foreign Exchange Assets	means the aggregate amount of all assets of the Borrower denominated in a currency other than Local Currency.
Foreign Exchange Liabilities	means the aggregate amount of all liabilities of the Borrower denominated in a currency other than Local Currency.
Fraud	means any unfair practice (acts or omissions) deliberately intended to mislead others, to intentionally conceal elements there from, or to betray or vitiate his/her consent, to circumvent any legal or regulatory requirements and/or to violate internal rules and procedures of the Borrower or a third party in order to obtain an illegitimate benefit.
Fraud against the Financial Interests of the European Community	means any intentional action or omission intended to damage the European Union budget, and involving, (i) the use or presentation of false incorrect or incomplete statements or document, which has as effect the misappropriation or wrongful retention of funds or any illegal reduction in resources available pursuant to the general budget of the European Union; (ii) the non-disclosure of information with the same effect; and (iii) the misappropriation of such funds for purposes other than those for which such funds were originally granted.
Grace Period	means the period from the Signing Date up to and including the date falling thirty-six (36) months after such date, during which no principal repayment under the Facility is due and payable.
Green Investment Grant	means a subsidy scheme developed to the benefit of the Beneficiary clients, such as the <i>Bono Mivivienda Verde</i> or any further subsidy scheme to be developed (ex. <i>Bono del Buen Pagador verde</i> , the <i>Bono Familiar Habitacional Verde</i> , etc.), in the context or as a result of the Project to cover, partially or totally, the financial surcharge linked to the Eligible Investments bore by the Real Estate Developers.
Green Social Housing	means housings which can be considered as Eligible Investments under the present Agreement.
Illicit Origin	means funds obtained through: <ul style="list-style-type: none"> (a) the commission of any predicate offence as designated in the FATF 40 recommendations Glossary under "Designated



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	<p>categories of offences” (http://www.fatf-gafi.org/media/fatf/documents/recommendations/Recommendations_GAFI.pdf);</p> <p>(b) any Act of Corruption; or</p> <p>(c) any Fraud against the Financial Interests of the European Community, if and when applicable.</p>
Initial Financial Statements	means the annual Financial Statements of the Borrower for the financial year ending on December 31 st 2020, as certified by the Auditors.
Interest Period(s)	means each period from a Payment Date (exclusive) up to the next Payment Date (inclusive). For each Drawdown drawn under the Facility, the first interest period shall start on the Drawdown Date (exclusive) and end on the next successive Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage and determined in accordance with Clause 4.1 (<i>Selection of Interest Rate</i>).
Margin	means zero point eighty-one percent (0.81%) per annum.
Market Disruption Event	<p>means the occurrence of one of the following events:</p> <p>(i) EURIBOR is not determined by the European Money Market Institute (EMMI), or any successor administrator, or, as the case may be, the curve of EURIBOR forward rates is not available at 11:00am Brussels time, two (2) Business Days before the first day of the relevant Interest Period or on the Rate Setting Date; or</p> <p>(ii) before close of business of the European interbank market, two (2) Business Days prior to the first day of the relevant Interest Period or on the Rate Setting Date, the Borrower receives notification from the Lender that (i) the cost to the Lender of obtaining matching resources in the relevant interbank market would be in excess of EURIBOR for the relevant Interest Period; or (ii) it cannot or will not be able to obtain matching resources on the relevant interbank market in the ordinary course of business to fund the relevant Drawdown for the relevant time period.</p>
Material Adverse Effect	<p>means a material and adverse effect on:</p> <p>(a) the Project, insofar as it would jeopardise the continuation of the Project in accordance with this Agreement;</p> <p>(b) the business, assets, financial condition of the Borrower or its ability to honour its obligations under this Agreement;</p>



7PB

	<p>(c) the validity or enforceability of this Agreement; or</p> <p>(d) any right of remedy of the Lender under this Agreement.</p>
Operational Manual	means the manual drafted by the Borrower and approved by the Lender and the Co-Financier since June 2020 for phase II, specifying the financing and technical implementation arrangements of the Project.
Outstanding Principal	means, in respect of any Drawdown, the outstanding principal amount due in respect of such Drawdown, corresponding to the amounts of the Drawdown paid by the Lender to the Borrower less the aggregate of instalments of principal repaid by the Borrower to the Lender in respect of such Drawdown.
Payment Dates	means March 31 st and September 30 of each year.
Payment Systems Disruption Event	<p>means either or both of:</p> <p>(a) a material disruption to the payment or communication systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or</p> <p>(b) the occurrence of any other event which results in a disruption (of a technical or system-related nature) to the treasury or payment operations of a Party preventing that, or any other Party:</p> <p style="padding-left: 40px;">(i) from performing its payment obligations under this Agreement; or</p> <p style="padding-left: 40px;">(ii) from communicating with the other Parties in accordance with the terms of this Agreement,</p> <p style="padding-left: 40px;">and which (in either case) is not caused by, and is beyond the control of, either Party.</p>
Prepayment Compensatory Indemnity	<p>means the indemnity calculated by applying the following percentage to the amount of the Facility which is repaid in advance:</p> <ul style="list-style-type: none"> - if the repayment occurs prior to the third anniversary (exclusive) of the Signing Date: two per cent (2%); - if the repayment occurs between the third anniversary (inclusive) and the fifth anniversary (exclusive) of the Signing Date : one point five per cent (1.5%);



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	<ul style="list-style-type: none"> - if the repayment occurs between the fifth anniversary (inclusive) and the eighth anniversary (exclusive) of the Signing Date: one per cent (1%); - if the repayment occurs after the eighth anniversary (inclusive): zero point five per cent (0.5%).
Project	means the project as described in the Preamble and in Schedule 2 (<i>Project Description</i>).
Public Official	means any holder of legislative, executive, administrative or judicial office whether appointed or elected, permanent or temporary, paid or unpaid, regardless of rank or any other person defined as a public officer under the domestic law of the Borrower's jurisdiction and any other person exercising a public function, including for a public agency or organisation, or providing a public service.
Rate Conversion	means the conversion of the floating rate applicable to all or part of the Facility into a fixed rate pursuant to Clause 4.1 (<i>Selection of Interest Rate</i>).
Rate Conversion Request	means a request substantially in the form attached as Schedule 5C (<i>Form of Rate Conversion Request</i>).
Rate Setting Date	<p>means:</p> <p>I - in relation to any Interest Period for which an Interest Rate is to be determined:</p> <ul style="list-style-type: none"> (i) the first Wednesday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request, provided that the Drawdown Request is received by the Lender at least two (2) full Business Days prior to said Wednesday; (ii) the second Wednesday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request, if the Drawdown Request was not received by the Lender at least two (2) full Business Days prior to the first Wednesday specified in paragraph (a) above; <p>II - in the case of a Rate Conversion:</p> <ul style="list-style-type: none"> (i) the first Wednesday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Rate Conversion Request, provided such date is at least two (2) full Business Days prior to the first Wednesday. (ii) the second Wednesday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Rate Conversion



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	Request, if such date is not at least two (2) full Business Days prior to the first Wednesday..
Rating Agency	means Standard & Poor's, Moody's or Fitch Ratings.
Real Estate Developers	means real estate developers who are eligible to benefit from Fondo Mivivienda's housing programs and who will be responsible for building and selling the Green Social Housing projects to be financed under this Agreement.
Reference Financial Institution	means a financial institution chosen as a suitable reference financial institution by the Lender and which regularly publishes quotations of financial instruments on one of the international financial information networks according to the practices recognised by the banking industry.
Regulatory Ratios	means the ratios that shall be complied with under the laws of the country of incorporation of the Borrower or any other law applicable to the Borrower.
SBS	means the Superintendencia de Banca, Seguros y Administradora de Fondos de Pensiones of Peru.
Schedule(s)	means any schedule or schedules to this Agreement.
Security	means any pledge, mortgage, assignment, lien, charge, lease, guarantee or security interest or any other agreement or arrangement having an effect similar to a security of any type created or existing over an asset for the purposes of securing a person's obligations.
Signing Date	means the date of execution of this Agreement.
Subsequent Period	means the period starting on the day following the expiry date of the Allocation Period up until the Deadline for Drawdown.
Subsidiary	means any person or entity which is Controlled by the Borrower.
TARGET Day	means a day on which the Trans European Automated Real Time Gross Settlement Express Transfer 2 (TARGET2) system, or any successor thereto, is open for payment settlement in Euros.
Tax(es)	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with a failure to pay or any delay in the payment of any such amounts).
Technical Assistance	means the technical assistance packaged granted to FMV as per phase II of the Project.



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Total Capital	means the total capital of the Borrower as construed under the Basel Capital Accord and currently consisting of the aggregate of Tier 1 Capital and Tier 2 Capital (both construed under the Basel Capital Accord).
Visibility and Communication Guide	means all the contractual provisions binding on the Borrower relating to the communication and visibility of the projects financed by the Lender and contained in the document entitled " <i>Visibility guide for projects supported by AFD - Level 1</i> " applicable to projects of Level 1 or, as per the projects relating to the Level 2 " <i>Communication guide for projects supported by AFD - Level 2</i> ", a copy of which has been given to the Borrower before the Signing Date.
Website	means the website of AFD (http://www.afd.fr/) or any other such replacement website.
Withholding Tax	means any deduction or withholding in respect of a Tax on any payment made under or in connection with this Agreement.



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SCHEDULE 1B CONSTRUCTION

- (a) “**assets**” includes present and future properties, revenues and rights;
- (b) any reference to the “**Borrower**”, a “**Party**” or a “**Lender**” includes its successors in title, permitted assigns and permitted transferees;
- (c) any reference to this Agreement or another agreement or document is a reference to this Agreement as amended, restated or supplemented and includes, if applicable, any document which replaces it through novation, in accordance with this Agreement;
- (d) a “**guarantee**” includes any *cautionnement*, *aval* and any *garantie* which is independent from the debt to which it relates;
- (e) a “**person**” includes any person, company, corporation, partnership, trust, government, state or state agency or any association, or group of two or more of the foregoing (whether or not having separate legal personality);
- (f) a “**regulation**” includes any legislation, regulation, rule, decree, official directive, instruction, request, advice, recommendation, decision or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, supervisory authority, regulatory authority, independent administrative authority, agency, department or any division of any other authority or organisation (including any regulation issued by an industrial or commercial public entity) having an effect on this Agreement or on the rights and obligations of a Party;
- (g) a provision of law is a reference to that provision as amended;
- (h) unless otherwise provided, a time of day is a reference to Paris time;
- (i) the Section, Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement;
- (j) unless otherwise provided, words and expressions used in any other document relating to this Agreement or in any notice given in connection with this Agreement has the same meaning in that document or notice as in this Agreement;
- (k) an Event of Default is “continuing” if it has not been remedied or if the Lender has not waived any of its rights relating thereto;
- (l) a reference to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement.



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SCHEDULE 2 PROJECT DESCRIPTION

I – PRESENTATION OF THE SECTOR AND BACKGROUND

- 1- **The Peruvian construction and housing sector is characterized by an important informality and a non-adapted offer:** the housing deficit is high and most dwellings are informally built, increasing the physical and legal precariousness of poor households as well as their vulnerability to natural disasters. Besides, cities expansion is disorganized and urban planning is limited, enhancing difficulties to access infrastructure and transport mainly for poor households. The high cost of land is a barrier for poor households access to housing and limits the interest of promoters for this segment; as a consequence, a substantial portion of the housing demand is concentrated in the low and middle-income segments of society whereas an important segment offer is concentrated in the high-income segment.
- 2- **The environmental standards are incipient in the construction sector.** The construction sector is a key pillar for the Peruvian economy, and pivotal for the recovery after the economic recession linked to the COVID-19 pandemics. Yet, sustainable housing criteria remains voluntary for real estate developers and mainly concentrated on high-income segment, nevertheless in July 2021 the Ministry of Housing Construction and Sanitation has approved the first actualization of the Sustainable Construction Technical Code approved in 2015. This actualization includes technical mandatory requirements for green social housing in the “MiVivienda verde Program” already requested since June 2020.
- 3- **The banking sector is solid but struggles to support the access to housing:** in spite of the consequences of the COVID-19 pandemics on the financial sector, its fundamentals remains solid. This resilience and the policies implemented by the government to support the demand for housing and to promote the access to credit have paved the way for an encouraging recovery of the housing sector in 2021. Yet, only 43% of Peruvians hold a bank account and 70% of the Peruvian population work in the informal sector, which remain significant limitations for the development of an effective mortgage market.

In March 2015, AFD and Fondo Mivivenda signed a facility agreement for 120 M€ of which 40 M€ were aimed to elaborate and implement the first pilot Green Social Housing program (“*Mivivienda Verde* Program”) of the country. In order to capitalize on the success of this first project, the AFD brought a new support of 105 M€ to FMV in 2019, in cooperation with KfW under the modality of Mutual Reliance Initiative, which granted a 45 M€ loan. This new phase of the project, aiming at amplifying the number of green social housing and at increasing the environmental and social requirements, was benefited by a 10 M€ LAIF (Latin American Investment Fund) by the European Union, to support the financial incentives scheme and to provide for technical assistance for FMV and the stakeholders of the project.

II – PURPOSES OF THE FACILITY

In the continuity of the two credit facilities (CPE 1006 and CPE 1022) provided by AFD, this project aims to increase the impact of the previous interventions and to continue the consolidation of the Green Social Housing market and the structural changes observed in the construction sector. In order not to interrupt the momentum, the operation pursues the objectives of Mivivienda Verde Phase II, namely:

- (i) To support the public policy of social housing by providing funds to the financial vehicle that carries the public expenditure in this area;
- (ii) Consolidate the green social housing market by strengthening the supply and related value chains (banks, developers, suppliers, architects, etc.);



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(iii) Reduce the climate and environmental impact of the construction sector by facilitating the transition to more demanding sustainability standards in order to accompany the country towards sustainable growth.

III. ELIGIBILITY CRITERIA

1 – TECHNICAL CRITERIA

These criteria apply for all projects financed through this Agreement. An indicative list is presented in the table below. They are fine-tuned in the Operational Manual and shall be amended if necessary during the duration of the Agreement.

Loans for the Beneficiary Clients benefiting from the Credit Facility will comply with the indicative criteria below, compliance which will be certified as Eligible Investments by an external consulting firm.

The Borrower undertakes to disburse:

- All funds under the Credit Facility to finance Eligible Investments that comply with the applicable criteria of Phase II implemented since 2020 (“grados” 1+, 2+ and 3+) or more stringent criteria;
- A minimum percentage of 60% of projects certified above grado 1+ during the implementation of the Project. FMV will do its best effort to reach the certification of 10% of projects grado 3+.

Real Estate Projects financed by the Credit Facility will be located:

- At less than 55 km of the city center of a city of more than 100 000 habitants for Lima region
- At less than 30 km of the city center of a city of more than 50 000 habitants elsewhere in Peru.

Beneficiary clients of the Facility will solely be Peruvian individuals and households contracting mortgages and living in Peru.



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DETALLE DE REQUISITOS DE ELEGIBILIDAD SEGÚN CRITERIO							
N°	CATEGORIA	CRITERIO	SUB-CRITERIO	GRADOS I+ AL III+	N°	N°	REQUISITOS DE ELEGIBILIDAD
1.00	AGUA	Consumo racional de agua	Equipos hidrosanitarios de bajo consumo	I+ al III+	1	1.1	Instalación de griferías de lavaderos de bajo consumo.
					2	1.2	Instalación de grifería de lavatorios de bajo consumo.
					3	1.3	Instalación de grifería de ducha de bajo consumo.
					4	1.4	Instalación de inodoros de bajo consumo.
					5	1.5	Instalación de tanque de reserva de agua (cisterna o tanque elevado).
					6	1.6	Instalación de sistemas de riego tecnificado para áreas verdes.
		Reutilización de agua	Medición	III+	7	1.7	Instalación de medidores o contómetros independientes.
					8	1.8	Instalación de planta de tratamiento de aguas residuales u otro sistema de tratamiento, para riego de áreas verdes.
					9	1.9	Instalación de planta de tratamiento de aguas residuales u otro sistema de tratamiento para reúso en inodoros.*
2.00	ENERGIA	Eficiencia Energética	Sistemas de iluminación de bajo consumo	I+ al III+	10	2.1	Instalación de iluminación de bajo consumo en áreas comunes.
					11	2.2	Instalación de iluminación de bajo consumo en unidades de vivienda.
					12	2.3	Instalación de Sensores de movimiento en áreas comunes**
			Instalación de medidas y equipos de bajo consumo	II+ al III+	13	2.4	Instalación de calentadores de agua de bajo consumo, centralizados, de acumulación o de paso (eficientes energéticamente).
					14	2.5	Instalación de sistema fotovoltaico para generación de energía eléctrica para áreas comunes interiores***
					15	2.6	Instalación de sistema fotovoltaico para iluminación áreas comunes exteriores o LED**
		16			2.7	Instalación de equipamiento electromecánico de bajo consumo**	
		Red de gas	Instalación de red de gas natural	I+ al III+	17	2.8	Instalación de Calentadores eficientes a gas natural
					18	2.9	Instalación de Sistema Centralizado de Calentamiento de agua a gas natural
					19	2.10	Instalación de red de gas natural
3.00	BIOCLIMÁTICA				Promover Confort térmico	Estrategias Bioclimáticas según Zonas Climáticas	I+
		II+					
		III+					
4.00	MATERIALES	Eco-materiales	Utilización de eco materiales	I+ al III+	23	4.0	Instalación de Eco-Materiales**
5.00	RESIDUOS	Gestión de construcción	Plan de reciclaje de construcción	I+ al III+	24	5.0	Realización de un Plan Ampliado de manejo de residuos y reciclaje en el proyecto **
6.00	SOSTENIBILIDAD URBANA	Comunicación	Plan de comunicación	I+ al III+	25	6.0	Plan Ampliado de Comunicación (Proyecto + Estrategias de Ahorro y Reciclaje)**
					26	6.1	Instalación de fibra óptica**
		Movilidad sostenible	Estacionamientos para movilidad sostenible	I+ al III+	27	6.2	Espacio para estacionamiento de Movilidad sostenible para propietarios**
					28	6.3	Área comercial **
		Sostenibilidad económica y social	Usos Complementarios	III+	29	6.4	Área para servicio comunal**
					30	6.5	Zona de lavado comunal (Lavaderos comunales)***
					31	6.6	Techo Verde y/o Bio Huerto**

2 – FINANCIAL CRITERIA

- Date of approval of Eligible Loans: the Loans for which Fondo Mivivienda's approval decision has been taken after September 16th 2021;
- Minimum tenor of the Eligible Loans: 5 years
- For the Eligible Investments, the financial eligibility criteria shall comply with Fondo Mivivienda's conditions of eligibility.



7/13

SCHEDULE 3 EXCLUSIONS LIST

1. Production or trade in any product or activity deemed illegal under French and host country laws or regulations or international conventions and agreements.
2. Production or activities involving forced labour¹ or child labour².
3. Trade in wildlife or wildlife products regulated under CITES³.
4. Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
5. Any activity involving or requiring destruction⁴ of Critical Habitat⁵ and any forest project under which no sustainable development and managing plan is carried out.
6. Production or use of or trade in hazardous materials such as asbestos fibbers and products containing PCBs⁶.
7. Production, use of or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances⁷ and other hazardous substances subject to international phase-outs or bans.
8. Cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations.
9. Production or trade in⁸:
 - weapons and/or munitions;

¹ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora. (Washington, 1993).

⁴ Destruction means the (1) elimination or severe diminution of the integrity of a habitat caused by a major, long-term change in land or water use; or (2) modification of a habitat in such a way that the habitat's ability to maintain its role (see footnote under) is lost.

⁵ Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

⁶ PCBs: Polychlorinated biphenyls - a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

⁷ Ozone Depleting Substances (ODSs): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicized 'ozone holes'. The Montreal Protocol lists ODSs and their target reduction and phase out dates.

⁸ Activities excluded when representing more than 10 % of the balance sheet or the financed volume and for Financial Institutions more than 10% of the portfolio volume financing



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- tobacco;
 - hard liquor for human consumption.
10. Gambling, casinos and any equivalent enterprises⁸⁺⁹.
 11. Any business relating to pornography or prostitution.
 12. Any activity involving significant alteration, damage or removal of any Critical Cultural Heritage¹⁰.
 13. Production and distribution of racist, anti-democratic or with the intent to discriminate part of the population.
 14. Exploitation of diamond mines, and commercialization of diamonds, when the host country has not adhered to the Kimberley Process.
 15. Any sector or service subject to United Nations, European Union and/or French embargo without any threshold.

⁹ Any direct financing of these projects or activities including them (hotel together with a casino for example). Urban development plans which could later incorporate such projects are not concerned

¹⁰ Is considered as « Critical Cultural Heritage » any part of cultural heritage acknowledged by international or national community for its historical, social or cultural interest.



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SCHEDULE 4 CONDITIONS PRECEDENT

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

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

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

- (a) Delivery by the Borrower to the Lender of the following documents:
- (i) a Certified copy of (a) the memorandum and articles of association and by-laws and (b) the certificate of incorporation of the Borrower;
 - (ii) a Certified copy of the minutes of each shareholders meeting of the Borrower that appointed each of the members of the board of directors currently in function, with evidence of its registration in the relevant public registry;
 - (iii) a Certified copy of the decision(s) of the board of directors of the Borrower:
 - authorising the Borrower to enter into this Agreement;
 - approving the terms and conditions of this Agreement;
 - approving the execution of this Agreement; and
 - authorising a specified person or persons to execute this Agreement on its behalf,
 - (iv) an original certificate issued by a duly authorised representative of the Borrower listing the person(s) authorised to sign, on behalf of the Borrower, the Drawdown Requests and any certificate in connection with this Agreement, and to take all other measures or sign other authorised or requested documents under this Agreement;
 - (v) evidence of the identity of the directors or any person duly authorised to sign the Agreement for and on behalf of the Borrower, the name and address of such persons and any other document or evidence required by the Lender for the purposes of its "know your customer" or anti-money laundering procedures;
 - (vi) a specimen of the signature of each person listed in the last bullet point of paragraph (ii) and in the certificate mentioned in paragraphs (iii) and (iv) above;
 - (vii) the financing agreement(s) entered into between (i) the Borrower and its trust COFIDE (Corporacion Financiera de Desarrollo S.A.), (ii) COFIDE and the Counterpart Financial Institutions as well as the Borrower's current activities credit rules applying to COFIDE and the Counterpart Financial Institutions, together with the Lender's no-objection notice;
 - (viii) a copy of the documents evidencing that the corporate organs of the Co-Financiers have agreed to the contemplated financing assistance,
- (b) Delivery to the Lender of a draft legal opinion, in form and substance satisfactory to the Lender, of a reputable law firm established in the jurisdiction of the Borrower and appointed by the Lender; and



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- (c) Payment by the Borrower to the Lender of all fees and expenses due and payable under this Agreement.

PART II - CONDITIONS PRECEDENT TO THE FIRST DRAWDOWN

- (a) Delivery by the Borrower to the Lender of the following documents each being in form and substance satisfactory to the Lender:
- (i) evidence of any filing or registration, deposit or publication requirements of this Agreement and payment of any stamp duty, registration fees or similar duties in connection with this Agreement, as applicable;
 - (ii) evidence of a pipe of Eligible Investments to be financed by the First Drawdown;
 - (iii) a copy of the credit regulation of Nuevo Crédito Miviviendaa
 - (iv) a Certified copy of the Initial Financial Statements;
 - (v) the original certificate in the form of Schedule 8 (*Anti-Money Laundering And Anti-Terrorism Financing Certificate*);
 - (vi) the bank certificate sent directly to the Lender (Lima Office) with all detailed information of the Borrower's banking account as described in Clause 14.6 (c); and
 - (vii) non-objection of the Lender on the latest version of the Operation Manual,
- (b) a final legal opinion in form and substance satisfactory to the Lender issued by an independent law firm in the Borrower's jurisdiction and appointed by the Lender; and
- (c) Payment of all fees and expenses payable in accordance with the provisions of this Agreement.

PART III - CONDITIONS PRECEDENT FOR SUBSEQUENT DRAWDOWNS

Delivery by the Borrower to the Lender of the following documents each being in form and substance satisfactory to the Lender:

- (a) Evidence of a pipe of Eligible Investments to be financed by the relevant Drawdown;
- (b) the funds use report substantially in the form of Schedule 6 (*Funds Use Justification – A Intermediary report*), signed by a duly authorised representative of the Borrower certifying that at least seventy per cent (70%) of the last Drawdown immediately preceding the Drawdown requested in the Drawdown Request and one hundred per cent (100%) of the penultimate Drawdown have been disbursed;
- (c) the original certificate in the form of Schedule 8 (*Anti-Money Laundering And Anti-Terrorism Financing Certificate*) certifying that the Borrower conforms to the anti-money laundering and anti-terrorism financing undertakings pursuant to the provisions of Clause 11.9 (*Origin of funds, Acts of Corruption, Fraud and Anti-Competitive Practices*); and
- (d) the non-objection of the Lender on the latest version of the Operation Manual.



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Schedule 5A - Form of Drawdown Request

[on the Borrower's letterhead]

From: **Fondo Mivivienda**

TO: AGENCE FRANÇAISE DE DEVELOPPEMENT

Agency of Lima, Calle Rio de la Plata 167, Of 502, San Isidro, LIMA

Attention: Director of the Agency

[Insert date]

Fondo Mivivienda – Credit Facility Agreement No. CPE 1042 03 M

Drawdown Request No. [●insert number]

Dear Sirs,

1. We refer to the Credit Facility Agreement No. CPE 1042 03 M entered into between Fondo Mivivienda and the Agence Française de Développement dated 1st March 2022 (the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This letter is a Drawdown Request.

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

Amount: [●insert amount in full] (EUR [●insert amount in figures]) or, if less, the Available Credit.

Interest Rate: [fixed / floating]

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

For fixed Interest Rate only: If the Interest Rate applicable to the requested Drawdown is greater than [●insert percentage in full] ([●insert percentage in figures]%), we request that you cancel this Drawdown Request.

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

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

Name [of the Borrower]:

[●name]



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Address [of the Borrower]: [●address]
IBAN Account Number: [●IBAN Account Number]
SWIFT Number: [●SWIFT Number]
Bank and bank's address [of the Borrower]: [●name and address of Bank]
[if currency other than Euro] correspondent bank and account number of the Borrower's bank: [●name of bank and account number]

7. This Drawdown Request is irrevocable.

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

[*List of supporting documents*]

Yours sincerely,

.....

Authorised signatory of Borrower



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Schedule 5B - Form of Drawdown and Rate Confirmation Letter

[on Agence Française de Développement letterhead]

From: Agence Française de Développement

To: Fondo Mivivienda

Attention: [Name mentioned in Clause 16.1(Notices)]

[Insert date]

Fondo Mivivienda – Credit Facility Agreement No. CPE 1042 03 M dated [●date]

Drawdown Confirmation No.[●insert number]

Dear Sirs,

1. We refer to the Credit Facility Agreement No. CPE 1042 03 M entered into between the Borrower and the Agence Française de Développement dated [●date] (the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

By a Drawdown Request letter dated [●date], the Borrower has requested that the Lender makes available a Drawdown in the amount of [●insert amount in full] (EUR [●insert amount in figures]), pursuant to the terms and conditions of the Agreement.

The Drawdown which has been made available in connection with your Drawdown Request is as follows:

- Amount: [●amount in words] (EUR [●amount in figures])
- Applicable interest rate: [●percentage in words] ([●]%) per annum [equal to the aggregate of the six-month EURIBOR (equal to [●]%) per annum)¹¹ and the Margin]¹²

For **fixed Interest Rate Drawdowns** :

For information purposes only:

- Rate Setting Date: [●date]
- Fixed Reference Rate: [●percentage in full] ([●percentage in figures]%) per annum
- Effective global rate per annum¹³

[It being specified that the above Interest Rate may vary in accordance with the provisions of clauses 4.1(a) (*Floating Interest Rate*) and 5.2 (*Replacement of Screen Rate*) of the Agreement.

¹¹ If the six-month EURIBOR is not available on the date of confirmation of drawdown due to the occurrence of a Screen Rate Replacement Event, the Replacement Benchmark, the precise terms and conditions of replacement of such Screen Rate with a Replacement Benchmark and the related total effective rates will be communicated to the Borrower in a separate letter.

¹² To be deleted in case of fixed Interest Rate.

¹³ Periodic global rate to be provided also.



MF3

Yours sincerely,

.....

Authorised signatory of *Agence Française de Développement*



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Schedule 5C - Form of Rate Conversion Request

[on the Borrower's letterhead]

From: Fondo Mivivienda

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

Agency of Lima, Calle Rio de la Plata 167, Of 502, San Isidro, LIMA

Attention: Director of the Agency

[Insert date]

Fondo Mivivienda - Credit Facility Agreement No. CPE 1042 03 M

Subject: Rate Conversion Request

Dear Sirs,

1. We refer to the Credit Facility Agreement No. CPE 1042 03 M entered into between Fondo Mivivienda and the Agence Française de Développement dated [●date] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. Pursuant to Clause 4.3 (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement, we hereby request that you convert the floating Interest Rate of the following Drawdowns:

- Drawdown dated [●date] for an amount of [●insert amount in full] (EUR [●insert amount in figures]);
- Drawdown dated [●date] for an amount of [●insert amount in full] (EUR [●insert amount in figures]);
- [...]

If the fixed Interest Rate applicable to the listed Drawdowns exceeds [●insert percentage in full] ([●insert percentage in figures]%), we request you to deem null and void this Rate Conversion Request letter.

Yours sincerely,

.....

Authorised signatory of Borrower



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Schedule 5D - Form of Rate Conversion Confirmation

[on Agence Française de Développement letterhead]

From: Agence Française de Développement

To: insert address of the Borrower as set out in Clause 16.1 (*Notices*)

[Insert the date]

Fondo Mivivienda – Credit Facility Agreement No. CPE 1042 03 M

Dear Sirs,

SUBJECT: Conversion from a floating Interest Rate to a fixed Interest Rate

1. We refer to the Credit Facility Agreement No. CPE 1042 03 M entered into between Fondo Mivivienda and the Agence Française de Développement dated [●] (the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.
2. We refer also to your Rate Conversion Request dated [●]. We confirm that the fixed Interest Rate applicable to the Drawdown(s) referred to in your Rate Conversion Request delivered in accordance with Clause 4.3 (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement is:
 - [●]% per annum.
3. This fixed Interest Rate, calculated in accordance with Clause 4.1 (*Selection of Interest Rate*) will apply to the Drawdown(s) referred to in your Rate Conversion Request from [●] (effective date).
4. Further, we notify you that the effective global rate per annum of the Facility is [●]%.

Yours sincerely,

Authorised representative of Agence Française de Développement



1786

SCHEDULE 6 FUNDS USE JUSTIFICATION

The Borrower shall deliver to the Lender:

- (i) no later than six (6) months after each Drawdown, a report on the use of the funds, in form and substance satisfactory to the Lender
- (ii) no later than six (6) months after the final Drawdown, a final report on the use of the funds signed by an authorised signatory of the Borrower certifying that one hundred per cent (100%) of the amount borrowed under this Facility have been disbursed and including, for each financed Eligible Investment, a detailed breakdown of the sums paid.

The reporting demonstrate that the funds of the Credit Facility have been used exclusively to finance Loans which strictly comply with the eligibility criteria set out in Schedule 2-II (*Purposes of the Facility*) and Schedule 2-III (*Eligibility Criteria*). It shall also provide information on the implementation of the Technical Assistance program.

The use of funds shall be documented, *inter alia*, by a list of Loans complying with the eligibility criteria, and upon the Lender's request on a sample basis, by delivery of certified copies of the Financing Agreements entered into between the Borrower and each of the Counterpart Financial Institutions as well as certified copies of Loan agreements executed by the Counterpart Financial Institutions with their Beneficiary Clients. Upon request by the Lender the use of funds shall also be documented by proof of payments of the Green Investment Grant for Green Housing Loans.

Loan No.	Eligible Loans to the Beneficiary Clients Characteristics										Beneficiary Client Characteristics						
	Name of the Counterpart Financial Institution	Date of approval of the Loan	Loan amount, to the Beneficiary Client	Name of FMV product (Nuevo Credito Mivivienda, Techo Propio.)	Tenor	Interest Rate	Investment amount Green Investment Grant Disbursed	Investment of real estate project	Investment, name of the promoter	Grado	Geographical Area	Gender	Birth date	civil status	labor condition	Income	Final Beneficiary is a Peruvian citizen?
Loan A																	
Loan B																	
...																	
TOTAL																	

Upon completion of the investment, the Borrower shall justify the use of funds of the Credit Facility up to the amount of the Drawdowns actually disbursed. The Borrower will pay specific attention to achieve the objectives set out in Schedule 2-II (*Purposes of the Facility*) and provide a pipeline of Eligible

Investments. Reporting on the disbursed amount of the Green Investment Grant shall be included in the report as well as proofs on the completion of the Eligible Investments.



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SCHEDULE 7 MONITORING OF PROJECT IMPLEMENTATION AND RESULTS INDICATORS

I/ Project Monitoring Periodic Monitoring of the Project's implementation

On a half-yearly basis, the Borrower shall execute, together and where applicable with the record of financing granted for the Project, a technical and financial progress reporting on the following aspects:

- 1- Main objectives and targets set out in the Borrower's strategy / business plan in the field of green housing
- 2- Borrower's organization with regards to these objectives: resources allocated to implement its strategy, main changes within Fondo Mivivienda and/or its Counterpart Financial Institutions (job creations, recruitments, reorganizations, etc.)
- 3- Borrower's policies, procedures and systems in place to manage and monitor the impacts of the Project
- 4- Actions undertaken by the Borrower and its Counterpart Financial Institutions to adapt and improve their product range and marketing policy (sales, communication) with regards to the purposes of the Project, as well as any significant changes brought to its strategy / business plan
- 5- Implementation of the Technical Assistance program
- 6- Any other resource / action (human resources, consultants, etc.) mobilized by the Borrower and/or its Counterpart Financial Institutions to develop and implement its strategy / business plan towards Green housing objectives;
- 7- Quantitative indicators on the loan portfolio (global, i.e. not directly linked to the Credit Facility) in the field of Green Housing: outstanding portfolio, in volume and in number of loans, breakdown by region, sector, type of household, size of loan, average level of guarantees and main types of guarantees required, etc.
- 8- Evolutions or particular events in the Sustainable Construction Market (legislative or normative changes, political declarations of the Government that could affect the Project, innovations adopted by Real Estate Developers, evolutions in the providers, etc)

The monitoring of the Project shall be performed by the Borrower who shall guarantee comprehensiveness and accuracy of requested information. As the case may be, the information may be collected by other parties involved in the Project (consultants, training institutions, etc.) and then compiled and collated by the Borrower.

II/ Results Indicators

The Borrower shall be responsible for monitoring indicators measuring the Project's impacts (on the country, on a region, on a sector, on a type of final beneficiaries, etc.).

The following indicators shall be monitored on an annual basis:

- **Certified Dwellings** (number of ex-post and ex-ante certifications)
- **Total investments committed** (Soles)
- **Amount of Green Investment Grant disbursed** (Soles)

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- Amount disbursed on contracts for advisory services from external consulting firms on the Green Housing Component (Soles or USD)
- Energy savings (kWh)
- Annual emission reductions of greenhouse gas saved (tons of CO₂ equivalent per year)
- Volume of Water consumption reduced (m³/year)
- Households benefitting by a certified sustainable housing mortgage (Number)
- Women benefitting by a certified sustainable housing mortgage (Number of heads of household)
- Beneficiaries living below the poverty line (Number)
- Technical Assistance's Beneficiaries (Number)
- Beneficiary Clients benefitting from trainings or workshops (Number)
- Equipment prices (Soles or USD, average price of the main devices linked to the eligibility criteria)
- Providers of the main devices linked to the eligibility criteria (Number)
- Direct employment during the Construction phase resulting from the Project (Number, estimates)

A baseline as of March 2022 shall be proposed by the Borrower on these indicators before the first Drawdown.

17/3



SCHEDULE 8 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING CERTIFICATE

[on the Borrower's letterhead]

I, the undersigned [*Surname, Name*], Compliance Director / Inspection Director / Internal Audit Director of [*name of the Borrower*], certify that:

- the procedure entitled [*name of the procedure*], dated [*date*] is the operational internal procedure of [*name of the Borrower*] with respects to anti-money laundering and anti-terrorism financing requirements;
- this procedure, currently applicable within [*name of the Borrower*], extends to all the activities of our institution and complies with the forty (40) recommendations of the FATF;
- [*name of the Borrower*] systematically takes into account in its systems, the updated financial and commercial sanctions lists adopted by the United Nations, the European Union and France, and controls its clients and operations in accordance with such lists.
- [*name of the Borrower*] is subject to control by a national supervising authority ([*name of the authority*]) and has not been subject to any investigation by the latter raising deficiencies within its anti-money laundering and anti-terrorism financing prevention procedures.
- [*name of the Borrower*] trains each year [*number*] staff to handle anti-money laundering and anti-terrorism financing matters.
- [*name of the Borrower*] has, within the past year suspended [*number*] operations on suspicions of money laundering and terrorism financing,
 - refused [*number*] operations on suspicions of money laundering and terrorism financing,
 - filed [*number*] suspicious transaction reports with the financial intelligence unit of [*pays*];
- the internal audit / inspectorate of [*name of the Borrower*] regularly controls the implementation by the bank's staff of its anti-money laundering and anti-terrorism financing operational procedure.

Signed at [*lieu*], on [*date*]



778

SCHEDULE 9 ENVIRONMENT AND SOCIAL ACTION PLAN

MEDIDAS Y ACCIONES SIGNIFICATIVAS		PLAZO	ORGANISMO/AUTORIDAD RESPONSABLE
ND 1: EVALUACIÓN Y GESTIÓN DE RIESGOS E IMPACTOS AMBIENTALES Y SOCIALES			
1.1	<p>ESTRUCTURA ORGANIZATIVA</p> <p>FMV S.A. establecerá y mantendrá una estructura organizativa con una unidad responsable (Gerencia de Riesgos), personal calificado y recursos económicos para apoyar la gestión de riesgos ambientales y sociales para el proyecto:</p> <ul style="list-style-type: none"> - Designar un responsable de alto nivel que asuma la responsabilidad sobre el SARAS /Gerente de riesgos sociales y ambientales senior (Gestor A&S) dentro de la Gerencia de Riesgos de FMV S.A. con función de coordinación con los responsables de SARAS de las IFI/microfinancieras, - Designar un experto ambiental, social, seguridad laboral y genero senior a tiempo completo en la GR para dar seguimiento a la implementación del SARAS y su monitoreo, - Presentar un plan anual de recursos y fondos para la implementación del SARAS y la contratación de expertos externos. 	<p>Dentro de los 6 meses de la entrada en vigor, se establecerá una estructura organizativa que incluya a los dos (2) especialistas con los cargos especificados y el plan de recursos.</p> <p>Dicha estructura organizativa, incluidos los especialistas, se mantendrá durante la ejecución del proyecto.</p>	FMV S.A.



MEDIDAS Y ACCIONES SIGNIFICATIVAS		PLAZO	ORGANISMO/AUTORIDAD RESPONSABLE
1.2	<p>CAPACIDAD ORGANIZACIONAL DE Y REPORTAJE POR LAS IFI/MF A FMV S.A.</p> <p>En el marco del SARAS de FMV S.A. las IFI/MF se comprometerán en desarrollar y mantener su capacidad organizacional con roles y responsabilidades claras para implementar sus SARs o procedimientos de gestión socioambiental adecuados para el proyecto y su sistema de atención de quejas como los requiere las ND de la CFI.</p> <p>Al igual, en el marco del SARAS FMV. SA. Las IFI/MF implementarán los reportajes periódicos sobre el Desarrollo de sus SARAS o medidas de gestión ambiental y social como está previsto en el Plan de Acción SARAS (versión del 27 de octubre 2021 o mas reciente).</p>	Véase el Cronograma detallado del plan de Acción – SARAS (versión del 27 de octubre 2021, o mas reciente).	FMV S.A.
1.3	<p>GESTION DE RIESGOS AMBIENTALES Y SOCIALES (SARAS) EN FMV S.A. Y EN LAS IFI/MF</p> <p>Actualizar, adoptar e implementar el sistema de gestión ambiental y social (SARAS) del FMV S.A. como lo describe el Plan de Acción SARAS (versión del 27 de octubre 2021 o mas reciente) de una manera aceptable para KfW/AFD (Véase Plan de Acción SARAS).</p> <p>Desarrollar en conjunto con las IFI/MF la forma de implementar medidas de gestión de riesgos socioambientales y procedimientos adecuados en las instituciones de segundo piso como lo propone el Plan de Acción SARAS (versión del 27 de octubre 2021 o mas reciente) y empezar su implementación.</p> <p>Acompañar ambos procesos con un consultor experto externo.</p>	<p>Entre 7-8 meses después de entrar en vigencia (Véase el Cronograma detallado de la Sección 4 del Plan de Acción).</p> <p>A los 7 meses de empezar el proyecto inicio del desarrollo, a los 9 meses inicio de implementación.</p> <p>Durante toda la fase de desarrollo e implementación (mes 1 a mes 15).</p>	<p>FMV S.A.</p> <p>FMV S.A. liderar y enmarcar el desarrollo/ IFI/MF desarrollar y luego implementar</p> <p>FMV S.A.</p>

17/13



MEDIDAS Y ACCIONES SIGNIFICATIVAS	PLAZO	ORGANISMO/AUTORIDAD RESPONSABLE
<p>1.4 CERTIFICACIÓN DE PROYECTOS IMOBILIARIOS VERDES</p> <p>Coordinado por la Gerencia de Riesgos y en estrecha colaboración con la Gerencia de Proyectos, contratar un consultor experto social y ambiental que analice el procedimiento de certificación y los factores pertinentes, y suplemente los requisitos de elegibilidad con aquellos de riesgos e impactos socioambientales que pueden conllevar los proyectos inmobiliarios, añadiendo procedimientos, protocolos u otros documentos necesarios para su implementación como se detalla en el Plan de Acción SARAS (versión del 27 de octubre 2021 o mas reciente) en su Sección 5.</p> <p>Entre otros:</p> <ul style="list-style-type: none"> a) Desarrollar un proceso de screening anticipado b) Implementar oportunidades de mejora en las certificaciones de FMV S.A. (Sección 5.2 del Informe, Tabla 19. Análisis del Procedimiento de Certificación de Proyectos del Programa Mivivienda Sostenible frente a los requisitos de certificaciones internacionales y las Normas de Desempeño IFC) c) Asegurar la implementación de buenas prácticas industriales y requerimientos específicos de las obras y construcciones descritos en la ND 2 con respecto de las condiciones de trabajo y seguridad y salud. 	<p>A más tardar a los 4 meses de entrar en vigencia, contratar a un consultor experto socioambiental que desarrolle el análisis y ayude a FMV S.A. a implementar requerimientos socioambientales al igual que las oportunidades de mejora en el proceso de certificación.</p> <p>A los 6 meses presentar un informe borrador, para ser sensibilizado con las gerencias y a los 7 meses el informe final.</p>	<p>FMV S.A. /</p>
<p>1.5 HERRAMIENTAS E INSTRUMENTOS DE GESTIÓN</p> <p>Desarrollar y actualizar los procedimientos y sus herramientas de acuerdo a las recomendaciones del Informe de Revisión de SARAS y el Plan de Acción de SARAS –Sección 4.1 (versión del 27 de octubre 2021 o mas reciente) con las diferentes unidades y gremios del FMV S.A.</p>	<p>A los 8 meses de entrar en vigencia, una vez se tengan actualizados los documentos del SARAS</p>	<p>FMV S.A.</p>



73

MEDIDAS Y ACCIONES SIGNIFICATIVAS		PLAZO	ORGANISMO/AUTORIDAD RESPONSABLE
1.6	MECANISMO DE ATENCIÓN DE QUEJAS Y RECLAMOS PARA LOS EMPLEADOS DEL PROYECTO Establecer, mantener y aplicar un mecanismo de atención de quejas y reclamos para los trabajadores del proyecto, según lo descrito en los planes de gestión laboral (PGL) y en consonancia con el EAS 2.	9 mes después de entrar en vigencia, una vez se tengan actualizados los documentos del SARAS.	FMV S.A.
1.7	REPORTAJE A KFW/AFD FMV S.A. va cumplir con el SARAS y las EAS pertinentes y presentar informes sistemáticos de seguimiento de la implementación del Plan de Acción (versión del 27 de octubre 2021 o mas reciente) y el cumplimiento del proyecto con los requerimientos de los EAS en el proyecto en forma semestral.	A los 3 meses de entrar en vigencia) y consiguientemente semestralmente	FMV S.A.
1.8	FORMACION DE EMPLEADOS DE FMV S.A., DE LAS IFI/MF Y DE LAS INSTITUCIONES CERTIFICADORAS EN TEMAS DE GESTIÓN AMBIENTAL Y SOCIAL Otorgar capacitación y formación específica sobre el SARAS en general y los cambios establecidos, al igual que sobre la gestión de riesgos e impactos socioambientales en operaciones y proyectos de intermediarios financieros. FMV S.A. deberá proporcionar requerimientos adicionales para sus ejecutivos y los de las IFI/MF.	A los 9 y 10 meses de entrar en vigencia, una vez se tengan actualizados los documentos del SARAS.	FMV S.A. /IFI/ MF/ Certificadoras
1.9	MECANISMO DE ATENCIÓN DE QUEJAS Y RECLAMOS DEL PROYECTO PARA USUARIOS/CLIENTES/TERCERAS PARTES Elaborar, adoptar, divulgar, mantener y aplicar un mecanismo de atención de quejas y reclamos para usuarios, clientes, y partes interesadas.	A los 9 meses de entrar en vigencia .	FMV S.A.



1703

MEDIDAS Y ACCIONES SIGNIFICATIVAS		PLAZO	ORGANISMO/AUTORIDAD RESPONSABLE
ND 2: TRABAJO Y CONDICIONES LABORALES			
2.1	<p>PROCEDIMIENTOS DE GESTIÓN LABORAL</p> <p>Actualizar, adoptar e implementar los Planes de Gestión laboral - PGL - que fueron elaborados para el FMV S.A. considerando requerimientos de la ND 2.</p> <p>Desarrollar aspectos laborales para ser transferidos a los requisitos de certificación para proyectos inmobiliarios que se presentan a la certificación verde.</p>	<p>8 mes, , una vez se tengan actualizados los documentos del SARAS.</p> <p>Véase fechas de la actualización del proceso de certificación.</p>	<p>FMV S.A.</p> <p>FMV S.A.</p>
FORTALECIMIENTO DE LA CAPACIDAD (CAPACITACIÓN)			
FC1	<p>CURSOS DE FORMACION</p> <p>Desarrollar en colaboración con AFD/KFW un plan de capacitación específica relacionada al SARAS y cursos específicos de formación de los empleados involucrados.</p>	A los 9 meses de entrar en vigencia, al momento de actualizar el SARAS y sus procedimientos/herramientas.	KFW/AFD



MPB

**SCHEDULE 10 LIST OF INFORMATION THE BORROWER EXPRESSLY AUTHORISES THE
LENDER TO PUBLISH ON ITS WEBSITE**

1. Information relating to the Project

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

2. Information relating to the financing of the Project

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

3. Other information

- Transaction information notice attached to this Schedule; and
- The summary of the Project evaluation , the content of which is defined in Article 11.13 (h) (*Project Evaluation*).

FLB



SCHEDULE 11 FORM OF FINANCIAL COMPLIANCE CERTIFICATE

[on the Borrower's letterhead]

From: Fondo Mivivienda

To: Agence Française de Développement

Agence of [insert name of the AFD agency as set out in Clause 17.1 (*Notices*)

To the attention of the Director of the Agency

[insert the date]

Fondo Mivivienda –Facility Agreement No. CPE 1042 03 M

Subject: Form of financial compliance certificate No. [●]

Dear Madam or Sir,

We are referring to the Facility Agreement No. CPE 1042 03 M entered into between Fondo Mivivienda and the Agence Française de Développement, dated [●] (the “**Agreement**”)

1. Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This document is a Financial Compliance Certificate.

3. We confirm that on the date of this Financial Compliance Certificate the Borrower is in compliance with the ratios as set out in Clause 11.11 (*Financial Covenants*) of the Agreement, i.e:

(a) Regulatory Ratios;

(b) Capital Adequacy Ratio; and

(c) Foreign Currency Net Position Ratio.

4. We attach to this certificate a document signed by the Auditors of the Borrower, providing a description of the calculation details of the above mentioned ratios.

6. [We confirm that no Event of Default is continuing].

[Note: If this confirmation cannot be provided, the certificate shall identify the Event of Default that is continuing and, if required, the steps taken to remedy it].

Yours sincerely,

Authorised signatory of [Borrower]

NPB

