

Dated ____ August 2023

Facility Agreement

SDR 580,000,000

between

**The Argentine Republic represented by the Ministry of Economy of the
Argentine Republic**
as Borrower

and

**The State of Qatar represented by the Ministry of Finance of the State of
Qatar**
as Lender

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This Agreement is dated ____ August 2023 and made

Between:

- (1) The Argentine Republic represented by the Ministry of Economy of the Argentine Republic as borrower (the “Borrower”); and
- (2) The State of Qatar represented by the Ministry of Finance of the State of Qatar as lender (the “Lender”).

It is agreed as follows:

Section 1 Interpretation

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**Anti-Corruption Laws**” means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and any similar laws or regulations in any relevant jurisdiction relating to bribery, corruption or any similar practices.

“**Anti-Money Laundering Laws**” means the UK Proceeds of Crime Act, the USA PATRIOT Act and any similar law in the Argentine Republic.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Authorised Signatory**” means:

- (a) any person authorised by the resolution referred to in paragraph 1(a) of Schedule 1 (*Conditions Precedent*) to sign any Finance Document on behalf of the Borrower; or
- (b) any other person in respect of whom the Lender has received, in form and substance satisfactory to it:
 - (i) evidence of that person’s authority to act on behalf of the Borrower under the laws of the Argentine Republic; and
 - (ii) a certificate, signed by another Authorised Signatory of the Borrower, setting out the name and signature of such person and confirming such person’s authority to act on behalf of the Borrower.

“**Availability Period**” means the period from and including the date of this Agreement to and including the date falling five (5) Business Days after the date of this Agreement.

“**Available Facility**” means the Facility Commitment minus:

- (a) the amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of the Loan that is due to be made on or before the proposed Utilisation Date.

“**Borrower SDR Account**” means the SDR account held by the Borrower with the IMF.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Doha, Buenos Aires and (in relation to any date for payment or purchase of SDRs) which is an IMF Business Day.

“**Confidential Information**” means all information relating to the Borrower or its agencies, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or the Facility or which is received from the Borrower or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 27 (*Confidential Information*); or
- (b) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or
- (c) is known by the Lender before the date the information is disclosed to it by the Borrower or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Borrower and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Congress**” means the Congress of the Argentine Republic.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 17 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**Disruption Event**” means either or both of:

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

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

“**Domestic Foreign Currency Indebtedness**” means (i) the following indebtedness to the extent not redenominated into pesos pursuant to Argentine law and thereby converted into domestic indebtedness, in each case as amended from time to time: (a) Bonos del Tesoro issued

under Decree No. 1527/91 and Decree No. 1730/91, (b) Bonos de Consolidación issued under Law No. 23,982 and Decree No. 2140/91, (c) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (d) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (e) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (f) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92, (g) Bonos de Consolidación de Regalías Hidrocarburíferas a 16 Años de Plazo issued under Decree No. 2284/92 and Decree No. 54/93, (h) Letras de Tesorería en Dólares Estadounidenses issued under the Republic's annual budget laws, including those Letras de Tesorería issued under Law No. 24,156 and Decree No. 340/96, (i) Bonos de Consolidación issued under Law No. 24,411 and Decree No. 726/97, (j) Bonos Externos de la República Argentina issued under Law No. 19,686 enacted on June 15, 1972, (k) Bonos del Tesoro a Mediano Plazo en Dólares Estadounidenses issued under Law No. 24,156 and Decree No. 340/96, (l) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Decree No. 905/2002, Decree No. 1836/2002 and Decree No. 739/2003, (m) Bonos del Gobierno Nacional en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 240/2005 and 85/2005, (n) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 88/2006 and 18/2006, (o) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 230/2006 and 64/2006, (p) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 100/2007 and 24/2007, (q) Bonos de la Nación Argentina en Dólares Estadounidenses issued under Resolution of the Secretary of Treasury and Finance No. 424/2011 and 132/2011 and (r) any other indebtedness issued on or prior to April 22, 2016 governed by the laws of the Argentine Republic; (ii) any indebtedness issued on or prior to April 22, 2016 in exchange, or as replacement, for the indebtedness referred to in (i) above, in each case as amended from time to time; and (iii) any other indebtedness having the same terms and conditions as any of the indebtedness referred to in (i) and (ii) above in all respects except for issue date, issue price and the first interest payment thereon.

“Event of Default” means any event or circumstance specified as such in Clause 17 (*Events of Default*).

“External Indebtedness” means obligations for borrowed money or evidenced by securities, debentures, notes or other similar instruments payable by their terms, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of the Borrower; provided that:

- (a) no Domestic Foreign Currency Indebtedness; and
- (b) no other indebtedness governed by the laws of the Borrower and originally settled in the Argentine Republic shall constitute External Indebtedness.

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

“Facility Commitment” means SDR 580,000,000, to the extent not cancelled or reduced under this Agreement.

“Facility Office” means the office or offices through which the Lender will perform its obligations under this Agreement.

“Final Maturity Date” means 6 September 2023.

“**Finance Document**” means this Agreement, any Utilisation Request and any other document designated as such by the Lender and the Borrower.

“**Foreign Currency**” means any currency other than the lawful currency of the Argentine Republic.

“**HMT**” means His Majesty’s Treasury of the United Kingdom.

“**IMF**” means the International Monetary Fund.

“**IMF Business Day**” means any business day of the IMF, being any day other than a Saturday or Sunday, on which the IMF conducts operations with member countries.

“**IMF EFF Arrangement**” means the up to SDR 31,914,000,000 30-month extended fund facility between the Borrower and the IMF approved by the Executive Board of the IMF on 25 March 2022.

“**IMF Repayment Amounts**” means the amounts owed by the Borrower to the IMF on 4 August 2023 in connection with the IMF EFF Arrangement and the IMF Standby Arrangement.

“**IMF Standby Arrangement**” means the USD57,000,000,000 standby agreement between the Borrower and the IMF approved by the Executive Board of the IMF on 20 June 2018.

“**Interest Period**” means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Period*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default Interest*).

“**Irrevocable Payment Instructions**” means irrevocable payment instructions to the IMF in the form set out in Schedule 3 (*Irrevocable Payment Instructions*) or in any other form approved by the Lender.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of the Argentine Republic.

“**Lender’s SDR Account**” means the SDR account held by the Lender with the IMF.

“**Limitation Acts**” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“**Loan**” means the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan.

“**Material Adverse Effect**” means any event or circumstance which, in each case, after taking into account all mitigating factors or circumstances with respect to such event or circumstance, has a material adverse effect on:

- (a) the ability of the Borrower to perform its payment obligations under the Finance Documents; or

- (b) the validity or enforceability of any (i) of the Finance Documents or (ii) the rights or remedies of the Lender thereunder.

“Money Laundering” means:

- (a) the conversion or transfer of property, knowing it is derived from a criminal offence, for the purpose of concealing or disguising its illegal origin or of assisting any person who is involved in the commission of the crime to evade the legal consequences of its actions;
- (b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from a criminal offence; or
- (c) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from a criminal offence.

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

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

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

“New Lender” has the meaning given to that term in Clause 18 (*Changes to the Lender*).

“Party” means a party to this Agreement.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Argentine Republic which:

- (a) is publicly offered or privately placed in securities markets,
- (b) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof; and
- (c) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (or any successor law or regulation of similar effect)).

“Refinancing Amount” means an amount equal to the sum of:

- (a) the principal amount of the Facility; and

- (a) interest scheduled to accrue in accordance with Clause 8.1 (*Calculation of Interest*) on an amount equal to the principal amount of the Facility from and including the Utilisation Date to the Final Maturity Date.

“**Relevant Date**” means the date on which the Executive Board of the IMF approves the combined fifth and sixth reviews of the IMF EFF Arrangement.

“**Repeating Representations**” means each of the representations set out in Clause 14.1 (*Status*) to and including Clause 14.6 (*Governing Law and Enforcement*), Clause 14.9 (*No Default*), paragraph (c) of Clause 14.10 (*No Misleading Information*), Clause 14.14 (*Budgetary Approvals*) to and including Clause 14.16 (*IMF and World Bank*), Clause 14.19 (*Public Procurement Rules*) to and including Clause 14.22 (*No Adverse Consequences*).

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Sanctionable Activity**” means any activity that, if engaged in by a person, could result in a designation of that person under existing Sanctions.

“**Sanctions Authority**” means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) OFAC;
- (b) the United States Department of State or the United States Department of Commerce; and
- (c) HMT.

“**Sanctioned Territory**” means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.

“**Sanctions**” means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

- (a) the United Nations;
- (b) the European Union;
- (c) the government of the United States of America;
- (d) the government of the United Kingdom; and
- (e) the government of the State of Qatar.

“**Sanctions List**” means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time.

“**Sanctions Restricted Person**” means a person that is:

- (a) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;

- (b) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or
- (c) otherwise a subject of Sanctions.

“**SDR**” means IMF Special Drawing Rights.

“**SDR Interest Rate**” means, for the Loan and any day, the interest rate on the SDR as published by the IMF and displayed on the IMF website (https://www.imf.org/external/np/fin/data/sdr_ir.aspx) (or any replacement page which displays that rate) as published by the IMF on the Sunday immediately preceding that day.

“**SDR Net Borrowing Charges**” means, in relation to the Loan and any Interest Period, an amount equal to the amount payable by the Lender to the IMF, in respect of charges payable by it to the IMF for a period equal in length to that period on account of the Lender’s SDR Holdings with the IMF being less than its SDR allocations to the extent that such charges are attributable to the Lender funding or maintaining the Loan to the Borrower.

“**Security**” means a mortgage, charge, pledge, lien, deed of trust, charge or other encumbrance or preferential arrangement which has the practical effect of constituting a security interest or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Senior Official**” means, any minister, deputy minister, or state secretary of any ministry of Argentine Republic.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Treaty Obligations**” means any obligation of the Borrower or any of its agencies under any treaty, agreement or other arrangement with the IMF, the World Bank or any other similar international financial institution or organisation.

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

“**Utilisation**” means a utilisation of the Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the Loan is to be made.

“**Utilisation Request**” means a notice substantially in the form set out in Schedule 2 (*Form of Utilisation Request*).

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any tax imposed pursuant to Argentine law No. 23,349, as amended, supplemented or otherwise modified from time to time; and
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union or any other jurisdiction in substitution for, or levied in addition to, such taxes referred to in paragraphs (a) or (b) above, or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the “**Lender**”, the “**Borrower**” or any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Borrower and the Lender or, if not so agreed, is in the form specified by the Lender;
 - (iii) an “**agency**” of the Argentine Republic shall be construed as a reference to:
 - (A) any ministry, department, agency, authority or statutory corporation (whether autonomous or not) of; or
 - (B) any company or any other person which is controlled or (as to fifty per cent. or more of its issued share capital or equivalent ownership interests) owned (directly or indirectly) by,

the Argentine Republic or its government and/or one or more of its other agencies;
 - (iv) “**assets**” includes present and future properties, revenues and rights of every description;
 - (v) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Doha time.

- (b) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (e) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been remedied or waived.

1.3 Currency Symbols and Definitions

“**USD**” and “**dollars**” denotes the lawful currency of the United States of America.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

Section 2 The Facility

2. The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower an SDR term loan facility in an aggregate amount equal to the Facility Commitment.

3. Purpose

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards the payment of the IMF Repayment Amounts.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of Utilisation

4.1 Initial Conditions Precedent

The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further Conditions Precedent

The Lender will only be obliged to comply with Clause 5.4 (*Lender's Obligation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loan; and
- (b) the Repeating Representations to be made by the Borrower are true in all material respects.

4.3 Single Loan

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than one (1) Loan would be outstanding.
- (b) The Borrower may not request that the Loan be divided.

Section 3 Utilisation

5. Utilisation

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than 10:00 a.m. (Doha time) one (1) Business Day prior to the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*); and
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and Amount

- (a) The Loan shall be made in SDR.
- (b) The amount of the proposed Loan must be an amount equal to the Available Facility.

5.4 Lender's Obligation

If the conditions set out in this Agreement have been met, the Lender shall make its participation in the Loan available to the Borrower on the Utilisation Date by transfer to the Borrower SDR Account.

5.5 Cancellation of Commitment

The Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

Section 4 Repayment, Prepayment and Cancellation

6. Repayment

6.1 Repayment of Loans

The Borrower shall repay the Loan in full on the Final Maturity Date.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. Prepayment and Cancellation

7.1 Illegality

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

- (a) that Lender shall promptly notify the Borrower upon becoming aware of that event and the Available Facility will be immediately cancelled;
- (b) the Borrower shall repay the Loan on the last day of the Interest Period for the Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.2 IMF Disbursement Proceeds

- (a) For the purposes of this Clause 7.2:

“**IMF Disbursement Proceeds**” means funds received by the Borrower from the IMF through the proceeds of one or more drawings approved by the IMF in the fifth and sixth reviews under the IMF EFF Arrangement.
- (b) Upon receipt by or on behalf of the Borrower of any IMF Disbursement Proceeds, the Borrower shall, on the date of receipt of such IMF Disbursement Proceeds:
 - (i) notify the Lender of such receipt and the amount of the IMF Disbursement Proceeds received; and
 - (ii) prepay the Loan, in whole or in part, in an amount equal to:
 - (A) the IMF Disbursement Proceeds; or
 - (B) if lower, the amount required to prepay the Loan in full together with any other amounts payable in connection with such prepayment in accordance with Clause 7.5 (*Restrictions*).

7.3 Voluntary Cancellation

The Borrower may, if it gives the Lender not less than five (5) Business Days’ (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part of the Available Facility. The Borrower may not make any cancellation under this Clause 7.3 unless it has

demonstrated to the satisfaction of the Lender that following such cancellation the Borrower will have sufficient sources of fully committed funding to enable it to pay the IMF Repayment Amounts in full on their due date.

7.4 Voluntary Prepayment of Loans

- (a) The Borrower may, if it gives the Lender not less than five (5) Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the Loan (in full, not in part).
- (b) A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.5 Mandatory Prepayment of Loans

If the Executive Board of the IMF fails to approve the combined fifth and sixth reviews under the IMF EFF Arrangement by 31 August 2023, the Borrower shall prepay the Loan in full on the Relevant Date.

7.6 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Facility Commitment except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Facility Commitment cancelled under this Agreement may be subsequently reinstated.

Section 5 Costs of Utilisation

8. Interest

8.1 Calculation of Interest

The rate of interest on the Loan for any day during the Interest Period is the percentage rate per annum which is equal to the SDR Interest Rate.

8.2 Payment of Interest

The Borrower shall pay on the Final Maturity Date an amount equal to the accrued interest on the Loan.

8.3 Default Interest

If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is three per cent. (3%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.

9. Interest Period

9.1 Interest Period

The Loan will have a single Interest Period starting on the Utilisation Date and ending on the Final Maturity Date.

9.2 Non-Business Days

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

Section 6
Additional Payment Obligations

10. Tax Gross Up and Indemnities

10.1 Definitions

- (a) In this Agreement:

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

“**Tax Payment**” means either the increase in a payment made by the Borrower to the Lender under Clause 10.2 (*Tax Gross-Up*) or a payment under Clause 10.3 (*Tax Indemnity*).

- (b) Unless a contrary indication appears, in this Clause 10 a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination.

10.2 Tax Gross-Up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that the Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to it.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction shall deliver to the Lender evidence satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

10.3 Tax Indemnity

- (a) The Borrower shall (within three (3) Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by it in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on the Lender under the laws of the State of Qatar; or
 - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 10.2 (*Tax Gross-Up*).
- (c) If the Lender makes or intends to make a claim under paragraph (a) above, it shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

10.4 Stamp Taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, other than any such Tax payable in respect of an assignment or transfer by the Lender of any of its rights and/or obligations under any Finance Document.

10.5 VAT

- (a) All amounts expressed to be payable under a Finance Document by the Borrower to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Lender to the Borrower under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, the Borrower must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).
- (b) Where a Finance Document requires the Borrower to reimburse or indemnify the Lender for any cost or expense, the Borrower shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (c) In relation to any supply made by the Lender to the Borrower under a Finance Document, if reasonably requested by the Lender, the Borrower must promptly provide the Lender with details of that the Borrower's VAT registration and such other information as is reasonably requested in connection with the Lender's VAT reporting requirements in relation to such supply.

11. Increased Costs

11.1 Increased Costs

- (a) Subject to Clause 11.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Lender, pay to the Lender the amount of any Increased Costs incurred by the Lender as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement "**Increased Costs**" means:

- (i) a reduction in the rate of return from the Facility;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

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

11.2 Increased Cost Claims

If the Lender intends to make a claim pursuant to Clause 11.1 (*Increased Costs*), it shall notify the Borrower of the event giving rise to the claim and provide a certificate confirming the amount of its Increased Costs.

11.3 Exceptions

- (a) Clause 11.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (ii) compensated for by Clause 10.3 (*Tax Indemnity*) (or would have been compensated for under Clause 10.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax Indemnity*) applied);
 - (iii) attributable to the wilful breach by the Lender of any law or regulation; or
 - (iv) attributable to the laws of the State of Qatar.
- (b) In this Clause 11.3, a reference to a “**Tax Deduction**” has the same meaning given to that term in Clause 10.1 (*Definitions*).

12. Other Indemnities

12.1 Currency Indemnity

- (a) If any sum due from the Borrower under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from SDRs or any other applicable unit or currency (the “**First Currency**”) in which that Sum is payable into another currency or to the same currency but with another place of payment (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against the Borrower; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available in the agreed place of payment to that person at the time of its receipt of that Sum.

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

12.2 Other Indemnities

The Borrower shall, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability (including, without limitation, but without duplication to amounts compensated for by interest accruing under Clause 8.1 (*Calculation of Interest*), the SDR Net Borrowing Charges) incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (c) funding, or making arrangements to fund, the Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

13. Costs and Expenses

13.1 Transaction Expenses

The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees, subject to any pre-agreed caps) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

13.2 Amendment Costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within three (3) Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

13.3 Enforcement Costs

The Borrower shall, within three (3) Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

Section 7
Representations, Undertakings and Events of Default

14. Representations

The Borrower makes the representations and warranties set out in this Clause 14 to the Lender on the date of this Agreement.

14.1 Status

It has legal capacity to sue and be sued in its own name.

14.2 Binding Obligations

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

14.3 Non-Conflict with Other Obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any applicable law, decree, regulation or official or judicial order applicable to it;
- (b) any material agreement, instrument, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets, or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) the constitution of the Argentine Republic.

14.4 Power and Authority

- (a) It has the power to enter into, perform and deliver the Finance Documents to which it is a party and all necessary action to authorise its entry into, performance and delivery of, those Finance Documents and the transactions contemplated by those Finance Documents has been duly taken.
- (b) No limit on its powers, authority or competence will be exceeded as a result of the borrowing or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.
- (c) The Ministry of Economy of the Argentine Republic has the legal authority and competence to execute and deliver the Finance Documents in representation of the Argentine Republic.

14.5 Validity and Admissibility in Evidence

All Authorisations and any other acts, conditions or things required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in the Argentine Republic,

have been obtained, effected, done, fulfilled or performed and are in full force and effect.

14.6 Governing Law and Enforcement

- (a) The choice of the law stated to be the governing law of each Finance Document will be recognised and enforced in the Argentine Republic.
- (b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in the Argentine Republic.
- (c) Any arbitral award obtained in relation to a Finance Document in the seat of that arbitral tribunal as specified in that Finance Document will be recognised and enforced in the Argentine Republic.

14.7 Deduction of Tax

It is not required under the laws of the Argentine Republic to make any Tax Deduction (as defined in Clause 10.1 (*Definitions*)) from any payment it may make under any Finance Document to the Lender.

14.8 No Filing or Stamp Taxes

Under the laws of the Argentine Republic it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

14.9 No Default

No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

14.10 No Misleading Information

- (a) Any factual information provided by it to the Lender prior to the date of this Agreement in connection with the Finance Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from the information referred to in paragraph (a) and no information has been given or withheld that results in such information being untrue or misleading in any material respect.
- (c) All other written information provided by it to the Lender in connection with the Finance Documents was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect.

14.11 Ranking

Under the laws of the Argentine Republic its payment obligations under the Finance Documents rank at least equally with the claims of all its other unsecured and unsubordinated External Indebtedness; **provided that** the Borrower shall have no obligation to effect equal or rateable payment(s) at any time with respect to the Finance Documents and any such other claims and, in particular, shall have no obligation to pay such other claims at the same time or as a condition of paying sums due under the Finance Documents and *vice versa*.

14.12 No Proceedings Pending or Threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against the Borrower.

14.13 No Breach of Laws

It has not (and none of its agencies has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

14.14 Budgetary Approvals

Adequate provision has been made in its current budgetary approvals for all amounts due and payable or that will fall due and payable to the Lender under the Finance Documents during the current fiscal year, and that budgetary approvals do not restrict the ability of the Borrower to meet in full its obligations under the Finance Documents.

14.15 Treaty Obligations

- (a) The Treaty Obligations of the Borrower do not contain any provisions which, expressly or implicitly, limit the ability of the Borrower to enter into, deliver or perform its obligations under the Finance Documents.
- (b) No negative sanctions are or could be made against the Borrower under the Treaty Obligations or other similar arrangements as a result of the Borrower entering into, delivering or performing its obligations under the Finance Documents.

14.16 IMF and World Bank

It is a member, and eligible to use the general resources, of the IMF and the World Bank.

14.17 Sanctions

- (a) The Borrower has instituted and maintains as at the date of this Agreement policies and procedures designed to prevent violation of Sanctions.
- (b) Neither it, nor, to the best of its knowledge, any of its Senior Officials is a Sanctions Restricted Person.
- (c) Save as disclosed in writing to the Lender prior to the date of this Agreement or in accordance with paragraph (a) of Clause 15.3 (*Compliance information*), to the best of its knowledge and belief (having made due and careful enquiry), neither it, nor any of its Senior Officials is being investigated by any agency, or party to any proceedings, in each case in relation to any violation of Sanctions.

14.18 Anti-Corruption and Anti Money Laundering Laws

- (a) It has instituted and maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws and Anti Money Laundering Laws.
- (b) Neither it, nor (to the best of its knowledge and belief (having made due and careful enquiry)) any of its Senior Officials, has made or received, or directed or authorised any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for

it or any other person under, any Anti-Corruption Laws or Anti Money Laundering Laws.

- (c) Save as disclosed in writing to the Lender prior to the date of this Agreement or in accordance with paragraph (a) of Clause 15.3 (*Compliance information*), neither it, nor (to the best of its knowledge and belief (having made due and careful enquiry)), any of its Senior Officials is being investigated by any agency, or party to any proceedings, in each case in relation to any Anti-Corruption Laws or Anti Money Laundering Laws..

14.19 Public Procurement Rules

All public procurement rules in the Argentine Republic which are applicable to its entry into and the exercise of its rights and performance of its obligations under the Finance Documents have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in that jurisdiction.

14.20 No Immunity

- (a) In any proceedings taken in the Argentine Republic in relation to any Finance Document, it will not (except as expressly stated in the exclusion at paragraph (b) of Clause (b) (*Waiver of immunity*)) be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- (b) The waiver of immunity given by it at Clause (b) (*Waiver of immunity*) is a valid and effective waiver.

14.21 Private and Commercial Acts

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

14.22 No Adverse Consequences

- (a) It is not necessary under the laws of the Argentine Republic:
 - (i) in order to enable the Lender to enforce its rights under any Finance Document;
or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,that the Lender should be licensed, qualified or otherwise entitled to carry on business in the Argentine Republic
- (b) The Lender is not and will not be deemed to be resident, domiciled or carrying on business in the Argentine Republic by reason only of the execution, performance and/or enforcement of any Finance Document.

14.23 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of the Utilisation Request and the first day of the Interest Period.

15. Information Undertakings

The undertakings in this Clause 15 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Facility Commitment is in force.

15.1 Information: miscellaneous

The Borrower shall supply to the Lender:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or any of its agencies, and which might, if adversely determined, have a Material Adverse Effect;
- (b) details of any event of default or termination event (however described) under any other agreement or arrangement for External Indebtedness of the Borrower to the extent it would reasonably be expected to have a Material Adverse Effect;
- (c) as soon as the same becomes available, but in any event no later than the date on which it takes effect, a copy of any law, decree or regulation which, if it were to come to force, would result in a Default under Clause 17.8 (*Government Intervention*);
- (d) promptly and in any event no later than ten (10) Business Days following the occurrence thereof, details of any other event which would prevent the performance by the Borrower of its payment obligations in accordance with the Finance Documents;
- (e) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against the Borrower or any of its agencies and which would reasonably be expected to have a Material Adverse Effect; and
- (f) promptly upon becoming aware of them, the details of any suspension of the Borrower's membership or the Borrower ceasing to be eligible to access the general resources of the IMF, the World Bank or any other similar multilateral financial institution of which the Borrower is a member.

15.2 Notification of Default

- (a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by an Authorised Signatory certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

15.3 Compliance Information

Unless such disclosure would constitute a breach of any applicable law or regulation, the Borrower shall supply to the Lender:

- (a) promptly upon becoming aware of them, details of any actual or alleged violation by, or creation of liability for, it or any of its Senior Officials of or in relation to any Anti-Corruption Laws, Anti Money Laundering Laws, Sanctions or of any investigation or proceedings relating to the same; and

- (b) promptly upon request by the Lender, such further information relating to any matter referred to in paragraph (a) above as the Lender may reasonably require.

15.4 “Know Your Customer” checks

If:

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

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

16. General Undertakings

The undertakings in this Clause 16 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or the Facility Commitment is in force.

16.1 Authorisations

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of any Authorisation required under any law or regulation of the Argentine Republic to:
 - (i) enable it to perform its obligations under the Finance Documents;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document.

16.2 Compliance with Laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its payment obligations under the Finance Documents.

16.3 Sanctions

- (a) The Borrower shall not, directly or indirectly, use the proceeds of the Facility (or lend, contribute or otherwise make available such proceeds to any person or entity) for the purposes of, or with the effect of, financing the activities of any person or entity which is a Sanctions Restricted Person in a manner that would:
 - (i) be in breach of Sanctions; or
 - (ii) contribute to a violation of Sanctions by the Lender.
- (b) The Borrower shall not fund all or part of any payment under the Finance Documents out of proceeds directly or indirectly derived from transactions which are prohibited by Sanctions or would otherwise contribute to a violation of Sanctions by the Lender.
- (c) The Borrower shall:
 - (i) comply with Sanctions;
 - (ii) maintain policies and procedures designed to promote and achieve compliance with Sanctions; and
 - (iii) take all reasonable and prudent steps to ensure that each of its Senior Officials comply with such Sanctions.
- (d) The Borrower shall not (and shall ensure that none of its agencies will) engage in and Sanctionable Activity or any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it.

16.4 Anti-Corruption Laws and Anti Money Laundering Laws

- (a) The Borrower shall not directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws or Anti-Money Laundering Laws.
- (b) The Borrower shall:
 - (i) comply with Anti-Corruption Laws and Anti-Money Laundering Laws;
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws; and
 - (iii) take all reasonable and prudent steps to ensure that each of its Senior Officials comply with such laws.

16.5 Ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least equally with the claims of all its other unsecured and unsubordinated External Indebtedness; **provided that** the Borrower shall have no obligation to effect equal or rateable payment(s) at any time with respect to the Finance Documents and any such other claims and, in particular, shall have no obligation to pay such other claims at the same time or as a condition of paying sums due under the Finance Documents and *vice versa*.

16.6 Negative pledge

The Borrower (either through the Ministry of Economy or through other ministries or instrumentalities or agencies, excluding any statutory corporation or any corporation which is controlled or owned, directly or indirectly, by the Argentine Republic) shall not create or permit to subsist any Security over all or any part of its present and future properties, assets or revenues to secure External Indebtedness of, or guaranteed by, the Argentine Republic. Notwithstanding the foregoing, the Argentine Republic may permit to subsist the following:

- (a) any Security upon property to secure External Indebtedness incurred solely for the purpose of financing the acquisition of such property;
- (b) any renewal or extension of any such Security which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;
- (c) any Security existing on such property at the time of its acquisition to secure External Indebtedness and any renewal or extension of any such Security which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing;
- (d) any Security created in connection with the transactions contemplated by the Argentine Republic 1992 Financing Plan dated 23 June 1992 sent to the international banking community with the communication dated 23 June 1992 from the Minister of Economy and Public Works and Services of Argentina (the “**1992 Financing Plan**”) and the implementing documentation therefore, including any Security to secure obligations under the collateralized securities issued thereunder (the “**1992 Par and Discount Bonds**”) and any Security securing indebtedness outstanding on the date hereof to the extent required to be equally and rateably secured with the 1992 Par and Discount Bonds;
- (e) any Security in existence on the date of execution of this Agreement except to the extent that the principal amount secured by that Security exceeds the principal amount outstanding on the date of this Agreement;
- (f) any Security securing External Indebtedness issued upon surrender or cancellation of any of the 1992 Par and Discount Bonds or the principal amount of any indebtedness outstanding as of 23 June 1992, in each case, to the extent such Security is created to secure such Public External Indebtedness on a basis comparable to the 1992 Par and Discount Bonds;
- (g) any Security on any of the 1992 Par and Discount Bonds;
- (h) any Security securing External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project, provided that:
 - (i) the holders of such External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the source of repayment of such External Indebtedness; and
 - (ii) the property over which such Security is granted consists solely of such assets and revenues;
- (i) any Security in existence as of the date hereof; and

- (j) any Security consisting of debt securities issued by the Borrower securing any obligations incurred under any hedging, repurchase or similar financial derivative transactions entered into by the Borrower.

16.7 Use of proceeds

The Borrower will apply the proceeds of each Loan in accordance with Clause 3.1 (*Purpose*) and not for any other purpose.

16.8 Annual Budget

- (a) The Borrower shall ensure that its annual budget statement will not place any restriction upon the ability of the Borrower to meet its payment obligations under the Finance Documents.
- (b) The Borrower may not justify any failure to pay an amount when due under the Finance Documents by not having included the corresponding allocation in its annual budget statement.

16.9 Irrevocable Payment Instructions

The Borrower waives, to the fullest extent possible, any right to revoke, with or without fair cause (*justa causa*), the Irrevocable Payment Instructions.

17. Events of Default

Each of the events or circumstances set out in Clause 17 is an Event of Default (save for Clause 17.11 (*Acceleration*)).

17.1 Non-Payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within three (3) Business Days of its due date.

17.2 IMF Irrevocable Payment Instruction

The Borrower revokes or purports to revoke the Irrevocable Payment Instructions.

17.3 Other Obligations

- (a) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 17.1 (*Non-Payment*) and Clause 17.2 (*IMF Irrevocable Payment Instruction*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the of the earlier of (A) the Lender giving notice to the Borrower and (B) the Borrower becoming aware of the failure to comply.

17.4 Misrepresentation

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

17.5 Cross Default

- (a) Any External Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.
- (b) Any External Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any payment obligations in relation to any guarantee given by the Borrower in respect of any External Indebtedness of any other person is not met when due nor within any applicable grace period.
- (d) Any commitment for any External Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 17.5 if the aggregate amount of External Indebtedness or commitment for External Indebtedness falling within paragraphs (a) to (d) above is less than USD 50,000,000 (or its equivalent in any other currency or currencies).

17.6 Unlawfulness and Invalidity

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

17.7 Repudiation and Rescission of Agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention in writing to rescind or repudiate a Finance Document.

17.8 Government Intervention

Any law is amended, enacted or introduced or introduced in the Argentine Republic or the constitution of the Argentine Republic is amended or otherwise varied, in each case, in a way that would:

- (a) prevent or restrict the Borrower from performing its payment obligations under the Finance Documents;
- (b) adversely affect the validity or enforceability of the Borrower's payment obligations under the Finance Documents; or

- (c) adversely affect the rights or remedies of the Lender under the Finance Documents.

17.9 Membership of the IMF or World Bank

The Borrower ceases to be a member, or becomes ineligible to use the general resources, of the IMF or the World Bank.

17.10 Moratorium

- (a) The Borrower:
 - (i) admits its inability to pay its External Indebtedness generally as it falls due; or
 - (ii) by reason of actual or anticipated financial difficulties:
 - (A) suspends making payments on either:
 - (1) any material portion of its External Indebtedness; or
 - (2) any External Indebtedness owed to one or more official creditors (or entities of similar nature); or
 - (B) takes any action, legal proceedings or other procedure or step in relation to a composition, compromise, assignment or arrangement (or any analogous procedure in any jurisdiction) with any of its creditors in relation to a rescheduling, write-down or other restructuring of either:
 - (1) a material portion of its External Indebtedness; or
 - (2) any External Indebtedness owed to one or more official creditors (or entities of similar nature); or
- in each case, other than ordinary course non-distressed amendment, extension, liability management transaction and similar exercises.
- (b) By reason of actual or anticipated financial difficulties a moratorium or similar suspension of payments is imposed or declared by the Borrower or de facto comes into effect on the payment of either:
 - (i) a material portion of the Borrower's External Indebtedness; or
 - (ii) any External Indebtedness owed to one or more official creditors (or entities of similar nature).

17.11 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Borrower:

- (a) cancel the Facility Commitment whereupon it shall immediately be cancelled;
- (b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

Section 8
Changes to Parties

18. Changes to the Lender

- (a) Subject to paragraph (b) below, the Lender may at any time after making the Loan available on the Utilisation Date assign, with the Borrower's prior written consent (which consent may not be unreasonably withheld) any of its rights or transfer by novation any of its rights and obligations to any person (the "**New Lender**").
- (b) The consent of the Borrower shall not be required for any assignment or transfer under paragraph (a) above where such assignment or transfer is made at the time when an Event of Default is continuing.

19. Changes to the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

Section 9 Administration

20. Conduct of Business by the Lender

No provision of this Agreement will:

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

21. Payment Mechanics

21.1 Payments between the Parties

- (a) On each date on which the Borrower or the Lender is required to make a payment under a Finance Document, the Borrower or the Lender shall make the same available to the payee (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the payee as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made:
 - (i) in respect of amounts payable in SDRs, to the Lender's SDR Account (for payments to be made to the Lender) or to the Borrower SDR Account (for payments to be made to the Borrower); or
 - (ii) in respect of amounts payable in any other unit or currency, to such account in the principal financial centre of the country of that currency and with such bank as the payee specifies by not less than five (5) Business Days' notice.
- (c) Payments by the Lender to the Borrower are subject to Clause 21.2 (*Payments to the Borrower*).

21.2 Payments to the Borrower

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

21.3 Partial Payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (i) *first*, in or towards *payment* of any unpaid costs and expenses owing to the Lender under the Finance Documents;

- (ii) *secondly*, in or towards payment of any accrued interest due but unpaid under this Agreement;
 - (iii) *thirdly*, in or towards payment of any principal due but unpaid under this Agreement; and
 - (iv) *fourthly*, in or towards payment of any other sum due but unpaid under the Finance Documents.
- (b) Paragraph (a) above will override any appropriation made by the Borrower.
 - (c) Where, following a disbursement by the IMF under the IMF EFF Arrangement, the IMF makes payment to the Lender of SDRs in an amount equal to the Refinancing Amount and the proceeds received by the Lender of that payment exceed the aggregate amount payable by the Borrower to the Lender under the Finance Documents, the Lender shall pay any excess proceeds of the Refinancing Amount to the Borrower following application of the payment received for the obligations of the Borrower under the Finance Documents.

21.4 No Set-Off by the Borrower

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

21.5 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

21.6 Unit of Account

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

22. Notices

22.1 Communications in Writing

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

22.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or

in connection with the Finance Documents is that identified with its name below or any substitute address or department or officer as each Party may notify to the other Party by not less than five (5) Business Days' notice.

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (b) Any communication or document to be made or delivered to the a Party will be effective only when actually received by such Party and then only if it is expressly marked for the attention of the department or officer identified with such Party's signature below (or any substitute department or officer as such Party shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22.4 Electronic Communication

- (a) Any communication to be made between the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Borrower and the Lender may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Borrower to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.4.

22.5 English Language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the other Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23. Calculations and Certificates

23.1 Accounts

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

23.2 Certificates and Determinations

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

23.3 Day Count Convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

24. Partial Invalidity

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

25. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document 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 each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

26. Amendments and Waivers

Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on all Parties.

27. Confidential Information

27.1 Confidentiality

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 27.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

27.2 IMF Disclosure

Notwithstanding this Clause 27, the Lender and the Borrower agree that the Lender may:

- (a) deliver a duly executed copy of this Agreement to the IMF; and
- (b) disclose any information requested by the IMF in connection with this Agreement.

27.3 Disclosure of Confidential Information

The Lender may disclose:

- (a) to the IMF;
- (b) in accordance with any regulatory or audit process or by the State of Qatar's international commitments and arrangements;
- (c) to any other agency of the Qatari government and any professional adviser to it or that agency; and
- (d) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Lender and to any of that person's Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Representatives and professional advisers;
 - (iii) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (c)(i) or (c)(ii) above;
 - (iv) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

- (v) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
 - (vi) with the consent of the Borrower,
- in each case, such Confidential Information as the Lender shall consider appropriate.

27.4 Entire Agreement

This Clause 27 constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

27.5 Inside Information

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

27.6 Notification of Disclosure

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (c)(iv) of Clause 27.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 27.

27.7 Continuing Obligations

The obligations in this Clause 27 are continuing and, in particular, shall survive and remain binding on the Lender for a period of twelve (12) Months from the earlier of:

- (a) the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and the Facility Commitment has been cancelled or otherwise cease to be available; and
- (b) the date on which the Lender otherwise ceases to be a Party under this Agreement.

28. Counterparts

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

Section 10

Governing Law and Enforcement

29. Governing Language

Although this Agreement may be translated into Spanish, the Spanish language version of this Agreement is for information purposes only. In the event of any conflict or inconsistency between the English language version and the Spanish language version of this Agreement or any dispute regarding the interpretation of any provision in the English language version or the Spanish language version of this Agreement, the English language version of this Agreement shall prevail and questions of interpretation shall be addressed solely by reference to the English language version.

30. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

31. Arbitration

31.1 Arbitration

Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of in connection with this Agreement) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) (the “**Rules**”).

31.2 Formation of Arbitral Tribunal, Seat and Language of Arbitration

- (a) The arbitral tribunal shall consist of three arbitrators. The claimant shall nominate jointly one arbitrator; the respondent shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as Chairman) shall be appointed by the arbitrators nominated by the claimant and respondent or, in the absence of agreement on the third arbitrator within thirty (30) days of the appointment of the second arbitrator, by the LCIA Court (as defined in the Rules).
- (b) Notwithstanding the Rules, no arbitrator may be a national of the State of Qatar or the Argentine Republic.
- (c) The seat of arbitration shall be London, England.
- (d) The language of the arbitration shall be English.

31.3 Recourse to Courts

For the purposes of arbitration pursuant to this Clause 31 (*Arbitration*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under the Arbitration Act 1996.

31.4 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower irrevocably agrees that the documents which start any proceedings in relation

to any Finance Document, and any other documents required to be served in connection with those proceedings, may be served on it by delivery to the head of the diplomatic mission at the address of the Embassy of the Argentine Republic in the United Kingdom (being, as at the date of this Agreement, 65 Brook St, London, W1K 4AH, United Kingdom) or to such other address in England as the Borrower may specify by notice in writing to the Lender.

- (b) The Borrower irrevocably agrees that if:
- (i) its agreement to service of process in the matter set out in paragraph (a) above in connection with any suit, proceeding or action in England relating to a Dispute under any Finance Document is otherwise not, or ceases to be effective or if any process served, or attempted to be served, on such person or such premises is prevented or hindered by reason of diplomatic or other immunity; or
 - (ii) the Borrower or any member of the diplomatic mission of the Argentine Republic to the United Kingdom asserts diplomatic or other immunity;

then:

- (A) in the case of paragraph (i) above, the Borrower must immediately (and in any event within five (5) days of such event taking place) appoint an independent third party professional firm as process agent in England on terms acceptable to the Lender. Failing this, the Lender may, at the Borrower's cost, appoint another process agent for this purpose; and
- (B) in the case of paragraph (ii) above, the Lender may, at the Borrower's cost, appoint an independent third party professional firm as process agent for this purpose.

32. Waiver of Immunity

- (a) The Borrower waives generally, to the extent permitted by the laws of the relevant jurisdiction, all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
- (i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
 - (ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.
- (b) The provisions of paragraph (a) shall not extend to and the Borrower shall be immune in respect of and in relation to any suit, action or proceeding or enforcement of any related judgment against:
- (i) any assets, reserves and accounts of the Central Bank (*Banco Central de la República Argentina*) of the Argentine Republic;
 - (ii) any property in the public domain located in the territory of the Argentine Republic, including property that falls within the purview of Sections 234 and 235 of the Civil and Commercial Code of the Argentine Republic;

- (iii) any property located in or outside the territory of the Argentine Republic that provides an essential public service;
 - (iv) any property (whether in the form of cash, bank deposits, securities, third party obligations or any other methods of payment) of the Argentine Republic, its governmental agencies and other governmental entities relating to the performance of the budget, within the purview of Sections 165 through 170 of Law No. 11,672, *Ley Complementaria Permanente de Presupuesto* (t.o. 2014);
 - (v) any property entitled to the privileges and immunities of the Vienna Convention on Diplomatic Relations of 1961 and the Vienna Convention on Consular Relations of 1963, including, but not limited to, property, premises and bank accounts used by the missions of the Borrower;
 - (vi) any property used by a diplomatic, governmental or consular mission of the Borrower;
 - (vii) taxes, duties, levies, assessments, royalties or any other governmental charges imposed by the Borrower, including the right of the Borrower to collect any such charges;
 - (viii) any property of a military character or under the control of a military authority or defense agency of the Borrower;
 - (ix) property forming part of the cultural heritage of the Borrower; or
 - (x) property entitled to immunity under any applicable sovereign immunity laws other than the laws of the Argentine Republic.
- (c) The Borrower agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.
- (d) Notwithstanding any other term of this Agreement, the provisions in paragraph (b)(v) and paragraph (b)(vi) above shall not apply to the extent necessary for the Lender to effect service of process in accordance with Clause 31.4 (*Service of Process*).

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

Schedule 1

Conditions Precedent

1. The Borrower

- (a) A copy of an extract of the Decrees of Necessity and Urgency of the National Executive Branch approving:
 - (i) the terms of the Finance Documents and authorising a specified person or persons to execute the Finance Documents, including, the waiver of immunity contemplated in Clause 32 (*Waiver of Immunity*); and
 - (ii) the submission to the jurisdiction contemplated by Clause 31 (*Arbitration*).
- (b) A certificate of the Borrower (signed by an Authorised Signatory):
 - (i) confirming that the terms of and the transactions contemplated by the Finance Documents do not conflict with any agreement or other instrument between the Borrower and the IMF or the World Bank (including IBRD) or any other similar multilateral financial institution;
 - (ii) setting out the full name, title and true signature of each person authorised by the resolution in paragraph (a) above;
 - (iii) confirming that utilisation in full of the Facility would not breach any restriction (including the then applicable limit on external borrowing set out in the then current annual budget statement of the Argentine Republic) on its sovereign borrowing powers or on the borrowing powers of any agent through which the Borrower is acting, whether such limit is set out in any law, parliamentary restriction or any legal instrument or agreement entered into by or between the Borrower and any international organisation or entity; and
 - (iv) certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of the certificate.

2. Finance Documents

This Agreement duly executed by all original parties to it.

3. Legal Opinions

- (a) A legal opinion of White & Case LLP, legal advisers to the Lender in England, substantially in the form distributed to the Lender prior to the date of this Agreement.
- (b) A legal opinion of Marval, O'Farrell & Mairal, the legal advisers to the Lender in the Argentine Republic, substantially in the form distributed to the Lender prior to the date of this Agreement.
- (c) A legal opinion issued by the legal bureau of the Ministry of Economy, substantially in the form distributed to the Lender prior to the date of this Agreement.

4. Other Documents and Evidence

- (a) Issuance of the Irrevocable Payment Instructions to the IMF.
- (b) A statement or other evidence from the IMF confirming the quantum of the IMF Repayment Amounts.
- (c) A copy of the instructions from the Ministry of the Economy of the Argentine Republic to the Central Bank of the Argentine Republic for payment to the IMF on or before 4 August 2023 of any amounts required to discharge the IMF Repayment Amounts.
- (d) A copy of the annual budget statement as approved by Congress pursuant to which IMF Repayment Amounts have been allocated.

Schedule 2

Form of Utilisation Request

From: The Argentine Republic

To: The State of Qatar

Dated:

Dear Sirs

**The Argentine Republic - SDR 580,000,000 Facility Agreement
dated [●] August 2023 (the “Agreement”)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	4 August 2023 (or, if that is not a Business Day, the next Business Day)
Amount:	SDR 580,000,000 being the Available Facility
3. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to the Borrower SDR Account.
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for
**The Argentine Republic represented by the
Ministry of Economy of the Argentine
Republic**

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Schedule 3

Irrevocable Payment Instruction

From: The Argentine Republic represented by the Ministry of Economy of the Argentine Republic

To: The International Monetary Fund (IMF)

Dated: ____ August 2023

Dear Sir, Madam,

The Argentine Republic - SDR 580,000,000 Facility Agreement dated [●] August 2023 (the “Facility Agreement”) between the Argentine Republic represented by the Ministry of Economy of the Argentine Republic (the “Borrower”) and the State of Qatar represented by the Ministry of Finance of the State of Qatar (the “Lender”)

1. For the purposes of these instructions, “**IMF EFF Arrangement**” means the up to SDR 31,914,000,000 30-month extended fund facility between the Borrower and the IMF approved by the Executive Board of the IMF on 25 March 2022.
2. Under the terms of the Facility Agreement, we are required to prepay the following amounts to the Lender on the date on which the Executive Board of the IMF approves the combined fifth and sixth reviews of the IMF EFF Arrangement (the “**Relevant Date**”):
 - (a) principal in an amount equal to SDR580,000,000; and
 - (b) interest accrued on that principal loan amount up to the Relevant Date in accordance with the Facility Agreement,together, the “**Repayment Amount**”.
3. Subject to the approval by the Executive Board of the IMF of the combined fifth and sixth reviews of the IMF EFF Arrangement, we hereby irrevocably and unconditionally instruct you to pay an amount equal to the Repayment Amount to the SDR account held by the Lender with the IMF on the Relevant Date. Such payment shall, as between the Borrower and the IMF, be by way of drawing under the IMF EFF Arrangement as approved.
4. These instructions are irrevocable.
5. These instructions are governed by English law.

Yours faithfully,

**The Argentine Republic represented by the
Ministry of Economy of the Argentine
Republic**

}

Name: Sergio Massa
Title: Minister of Economy

Signatures

The Borrower

**The Argentine Republic represented by the
Ministry of Economy of the Argentine
Republic**



Name: Sergio Massa
Title: Minister of Economy

Notice Details

Address: Republic of Argentina
Ministry of Economy
Hipólito Yrigoyen 250
Piso 10, Oficina 1029
1310 Buenos Aires
Argentina
Attention: Secretary of Finance
Email: secfinanzas@mecon.gob.ar; esetti@mecon.gov.ar; ltoriano@mecon.gov.ar;
nsegal@mecon.gov.ar; rscafati@mecon.gov.ar

The Lender

**The State of Qatar represented by the
Ministry of Finance of the State of Qatar**



Name: Ali bin Ahmed Al Kuwari
Title: Minister of Finance

Notice Details

Address: P.O.Box: 3322, Doha, Qatar
Attention: H.E. the Minister of Finance Office
Email: f.minister@mof.gov.qa



República Argentina - Poder Ejecutivo Nacional
1983/2023 - 40 AÑOS DE DEMOCRACIA

Hoja Adicional de Firmas
Anexo

Número:

Referencia: ANEXO - EX-2023-90052097- -APN-DGDA#MEC- Aprobación del Modelo de Acuerdo de Préstamo a celebrarse entre la REPÚBLICA ARGENTINA y el ESTADO DE QATAR.

El documento fue importado por el sistema GEDO con un total de 46 pagina/s.