

AMENDMENT No. 1

TO THE CREDIT FACILITY AGREEMENT No. CAR1004 01 F

BETWEEN:

THE REPUBLIC OF ARGENTINA, represented by Marco Lavagna, in his capacity of responsible for the Secretariat of International Economic and Financial Affairs of the Ministry of Economy, who is duly authorised to sign this

("Argentina" or the "Borrower");

AND

AGENCE FRANCAISE DE DEVELOPPEMENT, a French public entity governed by French law, with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Lorena Chara, in her capacity as Director of AFD in Argentina, duly authorised to sign this Agreement,

("AFD" or the "Lender");

ON THE SECOND PART

(collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS,

According to the resolution n° C20170503 of the AFD Board of Directors dated October 26th 2017, the Lender has agreed to grant to the Borrower a loan for a maximum amount of seventy million US dollars (70,000,000 USD) in order to finance the Program according to the terms and conditions of a credit facility agreement.

Pursuant to the credit facility agreement n° CAR 1004 01 F signed between the Lender and the Borrower on February 14th 2018 (the "**Agreement**") the Lender has agreed to make available to the Borrower the funds of the Facility on the terms and conditions set out in the Agreement.

Pursuant to the Agreement, interest payable by the Borrower, whether fixed or floating, is determined by reference to LIBOR (as defined in the Agreement). This benchmark will be discontinued and replaced by risk-free reference rates in accordance with recent changes in the legal and regulatory framework applicable to benchmarks used on the loan market. The Financial Conduct Authority (FCA), in its capacity as supervisor to ICE Benchmark, the current administrator of LIBOR, issued a public formal statement on 5 March 2021 that all LIBOR settings would either cease to be provided by any administrator or no longer be representative after the dates set out therein. The anticipated discontinuation date for 1-month, 3-month and 6-month USD LIBOR is 30 June 2023 but financial institutions have been urged to actively transition away from USD LIBOR as from 31 December 2021 and not to grant any new loan referencing USD LIBOR).

1. The transition includes replacing USD LIBOR with the most relevant risk-free rate in all existing credit facility agreements. Following the recommendations of the professional associations and official working groups in charge of coordinating the transition for loan products (and in particular the recommendations of the Alternative Reference Rates Committee (ARRC) in the United States and the Loan Market Association (LMA) in Europe), AFD has chosen to replace USD LIBOR

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by Term SOFR. For more information, we invite you to consult the ARRC recommendation relating to the use of this new rate in its 29 July 2021 press release.

2. To preserve the economic balance of the loan, the replacement of the reference rate requires the adjustment of the financial conditions applicable to the loan as well as certain contractual provisions relating to interest. In order to compensate for the structural spread between USD LIBOR and Term SOFR, the ISDA adjustment spread is applied to the margin in line with ARRC's recommendations.

On another issue, the Borrower has requested the Lender to extend the Deadline for Drawdown applicable to the Agreement in order to allow full implementation of the Program.

By resolution n°C20230371 modifying the resolution n°C20170553, the initial terms of the Agreement are subject of the present amendment.

Therefore, the Parties have agreed to enter into this first amendment to the Agreement (the "**Amendment No. 1**") in order:

- (i) to replace LIBOR by Term SOFR and adjust the Margin in order to preserve the economic balance of the Agreement;
- (ii) agree on subsequent amendments resulting from the replacement of LIBOR by Term SOFR;
and
- (iii) to extend the Deadline for Drawdown to allow the lender to make additional drawdowns available to the Borrower, through the creation of Tranche 2.



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

1. DEFINITION

Capitalised terms used and not expressly defined in this Amendment No. 1 (including in the recitals) shall have the meaning given to them in the Agreement.

2. AMENDMENTS TO THE AGREEMENT

The Borrower and the Lender agree to amend as from the signing date of the Amendment No. 1, the following provisions of the Agreement .

1. Amendment to Clause 2.1 (Facility)

Clause 2.1 (*Facility*) of the Agreement is deleted and replaced as follows:

“2.1 Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower, a Facility in a maximum aggregate amount of seventy million US Dollars (USD 70,000,000) which is decomposed as follows:

- (a) A Tranche 1 of twenty-three million eight hundred six thousand nine hundred sixty-five US Dollars (USD 23,806,965), corresponding to the sums of the amounts already disbursed under the Agreement at the signing date of the Amendment No. 1 (the “Tranche 1”); and*
- (b) A Tranche 2 of forty six million one hundred ninety-three thousand thirty-five US Dollars (USD 46,193,035), corresponding to the sums of the amounts undisbursed under the Agreement after the signing date of the Amendment No. 1 (the “Tranche 2”).”*

2. Amendment to Clause 4.5 (Effective Global Rate (Taux Effectif Global))

The provisions of Clause 4.5 (*Effective Global Rate (Taux Effectif Global)*) are incorporated to an additional Clause 4.5.1 (*Effective Global Rate (Taux Effectif Global)*) at the Signing Date”.

Clause 4.5.2 (*Effective Global Rate (Taux Effectif Global)*) at the signing date of the Amendment No. 1 is added as follows:

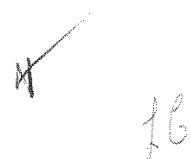
- (i) For Tranche 1

The financial conditions of the Credit Facility Agreement under Tranche 1 remain unchanged.

- (ii) For Tranche 2

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 et seq. of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender informs the Borrower, and the Borrower accepts, that the effective global rate (taux effectif global) applicable to Tranche 2 may be valued at an annual rate of six point forty-two per cent (6.42%) on the basis of a three hundred and sixty-five (365) day year, and an Interest Period of six (6) months, at a period rate of three point sixteen per cent (3.16%) subject to the following:

- (a) the above rates are given for information purposes only;
- (b) the above rates are calculated on the basis that:



- (i) drawdown of Tranche 2 in full at fixed rate on the signing date of the Amendment No.°1
- (ii) the fixed rate for the remaining term of the Facility as from the signing date of the Amendment No. 1 should be equal to six point twenty-two per cent. (6.22%) per annum; and
- (c) the above rates take into account the commissions and costs payable by the Borrower under the Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

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

3. Amendment to the following provisions in the Agreement regarding the replacement of the reference rate

The following terms and conditions of the replacement of the reference rate and of subsequent necessary adjustments to the Agreement shall be considered as of the 30th of June 2023 (the "**Replacement Date**"):

- (a) all references to LIBOR in the Agreement shall be replaced with references to Term SOFR, provided that such term shall be defined as follows: "Term SOFR" means, in relation to an Interest Period, the forward-looking term SOFR administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for a period equal in length to the Interest Period, as published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) as of 6:00 a.m. (New York City time) on the relevant Quotation Day (before any correction, recalculation or republication by the administrator)."
- (b) all references to "London Interbank Market" and "London" shall be deleted;
- (c) the level of Margin shall be adjusted to incorporate an adjustment spread of 0.42826% and the definition shall be amended as specified in paragraph " 9. Amendment to Schedule 1A ("Definitions")" here below; and
- (d) the provisions set forth in clause 5 (*Change to The Calculation of Interest*) shall replace the existing provisions of clause 5 (*Market Disruption*) of the Agreement. The main purpose of the new contractual provisions is to amend the interest provisions of the Agreement to reference the new reference rate (Term SOFR) applicable as from the Replacement Date and to include fallback provisions applicable in the event of a subsequent change of index (if applicable), in accordance with European regulations.

The provisions concerning the replacement of USD LIBOR of this Amendment No. 1, shall be applicable as of the Replacement Date, provided that (i) the financial terms and conditions applicable to on-going fixed rate Drawdowns shall not be amended, (ii) the financial terms and conditions applicable to on-going floating rate Drawdowns shall remain unchanged until the first Payment Date to occur immediately after the Replacement Date, and (iii) the financial terms and conditions, as amended pursuant to this Amendment No. 1, shall automatically apply to future Drawdowns made available after the Replacement Date.

4. Amendment to Clause 5 (*Market Disruption*)

Clause 5 is deleted and replaced by the following provisions:



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“5. Change to the Calculation of Interest

5.1 Impossibility to fix the fixed Interest Rate on a Rate Setting Date

If, in respect of a fixed Interest Rate or the conversion from a floating Interest Rate to a fixed Interest Rate, the curve of reference rates or, following the replacement of Term SOFR by a Replacement Benchmark, the curve of that Replacement Benchmark forward rates, is not available on the relevant Rate Setting Date and it is impossible to determine the fixed Interest Rate applicable to a Drawdown or resulting from the conversion, the Lender shall inform the Borrower and offer the Borrower either to:

- (a) postpone the Rate Setting Date and, as the case may be, the Drawdown Date or conversion date; or
- (b) confirm that the fixed Interest Rate shall be determined by the Lender on the original Rate Setting Date, in which case the fixed Interest Rate will be determined by the Lender as the sum of:
 - (i) the Margin; and
 - (ii) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown from whatever source it may reasonably select, which rate shall be notified to the Borrower as soon as possible, and in any event prior to the first (or, in the case of a conversion, the following) Payment Date under such Drawdown.

5.2 Unavailability of Screen Rate on a Quotation Day and temporary replacement of Screen Rate

If, in respect of a floating Interest Rate, Term SOFR is not available at close of business in Paris on the relevant Quotation Day or, following the replacement of Term SOFR by a Replacement Benchmark that is a term rate, the Replacement Benchmark is not available at close of business in Paris on the relevant Quotation Day, and it is impossible to determine the applicable Term SOFR (or, as applicable, Replacement Benchmark) for the relevant Interest Period, the Lender shall inform the Borrower.

The applicable Interest Rate for the relevant Interest Period will be the Sum of (1) the Margin and (2):

- (a) the most recent Term SOFR or, following the replacement of Term SOFR by a Replacement Benchmark that is a term rate, the Replacement Benchmark, as published for a period equal in length to the Interest Period on a day not more than five (5) US Government Securities Business Days prior to the Quotation Day;
- (b) if there was no publication of Term SOFR or, as applicable, the relevant Replacement Benchmark during the five (5) US Government Securities Business Days preceding the Quotation Day, the percentage rate per annum which is the aggregate of:
 - (i) the US Fed Rate; and
 - (ii) the applicable US Fed Rate Adjustment, rounded to five (5) decimal places, with 0.00005 being rounded upwards decimal places; or
- (c) if there was no publication of the US Fed Rate on the corresponding Quotation Day, the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown from whatever source it may reasonably select, which rate shall be notified to

the Borrower as soon as possible, and in any event prior to the following Payment Date under such Drawdown.

5.3 Permanent Replacement of Screen Rate

5.3.1 Definitions

"EU Benchmark Regulations" means EU Regulation 2016/1011, as supplemented by EU Regulation 2019/2089 of 27 November 2019 and EU Regulation 2021/168 of 10 February 2021.

"Quotation Day" means, in relation to the period for which a floating Interest Rate is to be determined, two (2) US Government Securities Business Days and Business Days before the first day of that period.

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

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

- (i) the definition, methodology, formula or means of determining the Screen Rate has materially changed;
- (ii) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;
- (iii) the administrator of the Screen Rate or its supervisor publicly announces:
 - (1) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;
 - (2) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or
 - (3) that the Screen Rate may no longer be used (whether now or in the future);
- (iv) the supervisor of the administrator of that Screen Rate publicly announces that the relevant Screen Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications);
- (v) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate; or
- (vi) in the opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions.

"Screen Rate" means Term SOFR or, following the replacement of this rate by a Replacement Benchmark, the Replacement Benchmark.

"Screen Rate Replacement Longstop Date" means:

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(i) with respect to the events referred to in items (i), (v) and (vi) of the above definition of Screen Rate Replacement Event, the date on which the Lender has knowledge of the occurrence of such event,

(ii) with respect to the events referred to in items (ii) and (iii) of the above definition of Screen Rate Replacement Event, the date beyond which the use of the Screen Rate will be prohibited or the date on which the administrator of the Screen Rate permanently or indefinitely ceases to provide the Screen Rate or the date beyond which the Screen Rate may no longer be used, and

(iii) with regards to the event referred to in item (iv) of the above definition of Screen Rate Replacement Event, the date upon which the Screen Rate ceases to be representative of the underlying market or the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Screen Rate, or any other relevant authority).

"US Fed Rate" means:

(i) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time (any successor rate to, or replacement rate for, that rate); or

(ii) if that target is not a single figure, the arithmetic mean of:

(1) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(2) the lower bound of that target range (rounded, if necessary, upwards to five (5) decimal places).

"US Government Securities Business Day" means any day other than:

(i) a Saturday or Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (SIFMA) (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

5.3.2 Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the Agreement, the Lender, after prior information to the Borrower and consultation in case the Borrower needs additional information once the internal procedures of implementation of the new rate is completed, may replace the Screen Rate with another rate (the "Replacement Benchmark") which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the "Replacement Benchmark Adjustment Margin") and the Lender will determine the date from which the Replacement Benchmark and, if any, the Replacement Benchmark Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.

5.3.3 The determination of the Replacement Benchmark and the necessary amendments will be made in good faith by the Lender and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrator of the Screen Rate, or (iii) the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.



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5.3.4 In case of replacement of the Screen Rate, the Lender will promptly notify the Borrower of the replacement terms and conditions to replace the Screen Rate with the Replacement Benchmark that will apply to Drawdowns, or as the case may be, to Interest Periods starting at least two US Government Securities Business Days after the Screen Rate Replacement Longstop Date.”

5. Amendment to Clause 6 (Fees)

Clause 6.3 (*Amendment No. 1 Extension Fee*) is added after Clause 6.2 of the Agreement as follows:

“6.3 (*Amendment No. 1 Extension Fee*)

No later than thirty (30) calendar days after the signing date of the Amendment No. 1, the Borrower shall pay to the Lender an extension fee of ten thousand Euros (EUR 10 000)”.

6. Amendment to Clause 7 (Repayment)

Clause 7 (*Repayment*) of the Agreement is deleted and replaced as follows:

“7. Repayment

7.1. Repayment of Tranche 1

Following expiry of the Grace Period of Tranche 1, the Borrower shall repay the Lender the principal amount of the Facility in twenty (20) equal semi-annual instalments, due and payable on each Payment Date. The first instalment shall be due and payable August 14th 2023 and the last instalment shall be due and payable on February 14th 2033.

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

7.2 Repayment of Tranche 2

Following expiry of the Grace Period of Tranche 2, the Borrower shall repay the Lender the principal amount of the Facility in fifteen (15) equal semi-annual instalments, due and payable on each Payment Date. The first instalment shall be due and payable on February 14th, 2026 and the last instalment shall be due and payable on February 14th 2033.

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

7. Amendment to Clause 15.3 (Business Days)

Clause 15.3 (*Business Days*) is deleted and replaced by the following provisions:

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

8. Amendment to Clause 15.5 (Day Count Convention)

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Clause 15.5 (*Day Count Convention*) is deleted and replaced by the following provisions:

“Any interest, fee or expense accruing under this Agreement will be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days.”

9. Amendment to Schedule 1A (*Definitions*)

Schedule 1A (*Definitions*) is modified as follows:

The definition of “Deadline for Drawdown” is deleted and replaced as follows:

“*Deadline for Drawdown* means February 14th 2033 date after which no further Drawdown may occur”

The definition of “Deadline for Use of Funds” is deleted and replaced by the following provisions:

“*Deadline for Use of Funds* means the date of expiration of a twelve (12) month period starting on the payment date of the last Advance.”

The definition of “Margin” is deleted and replaced by the following provisions:

“*Margin* means two point six three eight two six percent (2.63826 %) per annum”

The following definitions are added:

“*Grace Period of Tranche 1* means the period from the Signing Date up to and including the date falling sixty (60) months after such date, during which no principal repayment under the Facility is due and payable.”

“*Grace Period of Tranche 2* means the period from the Signing Date up to and including the date falling ninety (90) months after such date, during which no principal repayment under the Facility is due and payable.”

The definition of “Grace Period” of the Agreement is deleted.

3. REPRESENTATION AND WARRANTIES

At the signing date of the Amendment No. 1, all representations and warranties set out in Clause 10 (*Representations and warranties*) of the Agreement are made by the Borrower. The Borrower also represents and warrants that:

- (i) it has full power and capacity to sign the Amendment No. 1 and perform all contemplated obligations; and
- (ii) the signing of the Amendment No. 1 and the performance of its obligations do not conflict with any domestic or foreign law or regulation applicable to it, its constitutional documents (or any similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

4. APPLICABLE LAW AND JURISDICTION

Clause 17 of the Agreement shall be deemed to be incorporated into this Amendment No. 1 as if set out in full in this Amendment No. 1.

5. CONDITIONS PRECEDENT

No later than on the signing date of the Amendment No. 1, the Borrower shall provide (if applicable) to the Lender all of the documents set out below:

- (i) a Certified copy of the relevant decision(s) in compliance with the legislation of the jurisdiction of the Borrower;
 - authorising the Borrower to enter into this Amendment No. 1;
 - approving the agreed version of this Amendment No. 1;
 - approving the execution of this Amendment No. 1; and
 - authorising a specified person or persons to execute the Amendment No. 1 on its behalf.
- (ii) payment by the Borrower to the Lender of all fees and expenses due and payable under this Amendment No. 1, if any.

6. ENTRY IN FORCE

This Amendment No. 1 shall come into force as of the date of its signing date.



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Executed in two (2) originals, in Buenos Aires, on June 21/2023.

BORROWER

REPUBLIC OF ARGENTINA



Represented by:

Name: Marco Lavagna

Capacity: In charge of the signature of the Secretariat of International Economic and Financial Affairs of the Ministry of Economy.

LENDER

AGENCE FRANÇAISE DE DÉVELOPPEMENT



Represented by:

Name: Lorena Chara

Capacity: AFD Director Argentina



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Número:

Referencia: EX-2023-43557496- -APN-DNPFEB#MEC - Enmienda N° 1 Al contrato de Línea de Crédito No CAR1004 01 F .

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