Grant and Project Agreement

dated 30.06.2025

between

KfW, Frankfurt am Main

("**KfW**")

and

Republic of Moldova

Represented by the Ministry of Economic Development and Digitalization

(the "**Recipient**")

and

Organization for Entrepreneurship Development, Chisinau

(the "**Project-Executing Agency**")

for

EUR 20,000,000.00

- SME Development Facility of Moldova – Phase II -

BMZ-No. 2024 68 510

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CONTENT

Article

1. Amount and Purpose of the Grant 3
2. Channelling of the Grant to the Project-Executing Agency 4
3. Disbursement 4
4. Suspension of Disbursement and Repayment 4
5. Costs and Public Charges 5
6. Contractual Statements and Powers of Representation 5
7. The Project 7
8. Publication and Transfer of Project-related Information 8
9. Miscellaneous Provisions 9

Compliance Covenants Recipient 12

Compliance Covenants Project-Executing Agency 15

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On 11 March 2024, KfW, the Republic of Moldova and the Organization for Entrepreneurship Development (the "PEA") entered into a grant agreement to finance the first phase of the project SME Development Facility of Moldova (BMZ No. 2023 67 902 and 2023 70 260). The basis for this financing is the exchange of verbal notes (Verbal Note No. WZ-1-1440.00 NW FZ 2023 issued in 20.02.2024 by the Federal Republic of Germany to the Republic of Moldova and the Note No. DI/2/290-2077 issued on 21.02.2024 by the Republic of Moldova to the Federal Republic of Germany).

The above mentioned exchange of verbal notes provides for a follow up phase for the "SME Development Facility of Moldova" (the "Project"), which was confirmed by the Verbal Note No. WZ 1-440.00 FZ/TZ issued on 12 December 2024 by the Federal Republic of Germany to the Republic of Moldova for additional EUR 20 million grant.

On this basis, the Recipient, the PEA and the KfW hereby enter into the following grant and project Agreement (the "Agreement"):

1. Amount and Purpose of the Grant

1.1 KfW shall extend to the Recipient a grant not exceeding

EUR 20,000,000.00 (in words: twenty million euros)

(the "**Grant**").

The Grant shall not be repayable unless otherwise stipulated in Article 4.2.

1.2 The Recipient shall channel the Grant in full to the Project-Executing Agency in accordance with the conditions set forth in Article 2. The Project-Executing Agency shall use the Grant exclusively for expanding affordable financing to Moldovan small and medium enterprises (SMEs) via the "Fund for Entrepreneurship and Economic Growth of Moldova" (FACEM) and support measures to assist the Project-Executing Agency and the participating Partner Financial Institutes (the "**PFIs**") in the implementation of the Project (the "**Project**") to finance the foreign exchange costs. The Project-Executing Agency and KfW shall determine the details of the Project and the goods and services to be financed from the Grant by a separate agreement (the "**Separate Agreement**").

1.3 Taxes and other public charges to be borne by the Recipient or the Project-Executing Agency and import duties shall not be financed from the Grant.

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2. Channelling of the Grant to the Project-Executing Agency

2.1 The Recipient shall channel the Grant to the Project-Executing Agency as a non-repayable grant under a separate financing agreement.

2.2 Prior to the first disbursement from the Grant, the Recipient shall furnish to KfW a certified translation of the agreement referred to in Article 2.1.

2.3 The channelling of the Grant shall not constitute any liability of the Project-Executing Agency to KfW for payment obligations under this Agreement.

3. Disbursement

3.1 KfW shall disburse the Grant in accordance with the progress of the Project and upon request of the Project-Executing Agency. By the Separate Agreement, the Project-Executing Agency and KfW shall determine the disbursement procedure, in particular the evidence proving that the requested funds are used for the stipulated purpose.

3.2 KfW shall have the right to refuse to make disbursements after 30.03.2029.

4. Suspension of Disbursement and Repayment

4.1 KfW may not suspend disbursements unless

a) the Recipient fails to perform its obligations to KfW to make payments when due,

b) obligations under this Agreement or under separate agreements pertinent to this Agreement have been violated,

c) the Project-Executing Agency is unable to prove that the disbursed amounts have all been used for the stipulated purpose,

d) the fulfilment of KfW's obligations under this Agreement violates applicable law, or

e) extraordinary circumstances arise that preclude or seriously jeopardize the implementation, the operation, or the purpose of the Project.

4.2 If any of the situations specified in Article 4.1 b), c) or d) has occurred and has not been eliminated within a period determined by KfW, which shall, however, be at least 30 days, KfW may,

a) in the case of Article 4.1 b) or d), demand the immediate repayment of all disbursed amounts;

b) in the case of Article 4.1 c), demand the immediate repayment of such amounts as the Project- Executing Agency is unable to prove to have been used for the stipulated purpose.

5. Costs and Public Charges

The Recipient shall bear all taxes and other public charges accruing outside the Federal Republic of Germany in connection with the conclusion and execution of this Agreement, as well as all transfer and conversion costs accruing in connection with the disbursement of the Grant.

6. Contractual Statements and Powers of Representation

6.1 The Minister of Economic Development and Digitalization and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by him or her shall represent the Recipient in the execution of this Agreement. The Director of the Organization for Entrepreneurship Development and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by him or her shall represent the Project-Executing Agency in the execution of this Agreement. The powers of representation shall not expire until their express revocation by the representative authorised at the time has been received by KfW.

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6.2 Amendments or addenda to this Agreement and any notices and statements delivered by the contracting parties under this Agreement shall be in writing. Any such notice or statement shall have been received once it has arrived at the following address of the corresponding contracting party or at such other address of the corresponding contracting party as notified to the other contracting party:

For KfW:	KfW Postfach 11 11 41 60046 Frankfurt am Main Federal Republic of Germany Fax: +49 69 7431-2944
For the Recipient:	Ministry of Economic Development and Digitalization Stefan cel Mare si Sfant bd, 3rd floor MD-2012 Chisinau Moldova secretariat@mded.gov.md
For the Project-Executing Agency:	Organization for Entrepreneurship Development 134 Stefan cel Mare si Sfant bd, 3rd floor MD-2012 Chisinau Moldova office@oda.md

6.3 Amendments of this Agreement that affect only the legal relations between KfW and the Recipient shall not require the consent of the Project-Executing Agency.

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7. The Project

7.1 The Project-Executing Agency shall

a) prepare, implement, operate and maintain the Project in conformity with sound financial and engineering practices, in compliance with environmental and social standards and substantially in accordance with the Project conception agreed upon between the Project-Executing Agency and KfW;

b) assign the preparation and supervision of the Project to independent, qualified consultants, and the implementation of the Project to qualified firms;

c) at all times comply with the procurement provisions stipulated in the Separate Agreement including the respective procurement plan;

d) maintain, or cause to be maintained, books and records unequivocally showing all costs of goods and services required for the Project and clearly identifying the goods and services financed from this Grant;

e) enable the representatives of KfW at any time to inspect said books and records and any and all other documentation relevant to the implementation and the operation of the Project, and to visit the Project and all installations related thereto and;

f) furnish to KfW any and all such information and reports on the Project and its further progress as KfW may request.

7.2 The Project-Executing Agency and KfW shall determine the details pertinent to Article 7.1 by the Separate Agreement.

7.3 The Recipient and the Project-Executing Agency shall

a) ensure the full financing of the Project and, upon request, furnish to KfW evidence proving that the costs not paid from this Grant are covered and

b) of their own accord promptly inform KfW of any and all circumstances that preclude or seriously jeopardize the implementation, the operation, or the purpose of the Project.

7.4 The Recipient shallassist the Project-Executing Agency in conformity with sound engineering and financial practices in the implementation of the Project and in the performance of the Project-Executing Agency's obligations under this Agreement and, in particular, grant the Project-Executing Agency all permissions necessary for the implementation of the Project.

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8. Publication and Transfer of Project-related Information

8.1 To comply with internationally accepted principles of utmost transparency and efficiency in the development cooperation, KfW publishes selected information (including results of environmental and social categorization and assessment as well as ex post evaluation reports) about the Project and its financing during pre-contractual negotiations, while the Project-related agreement(s) is (are) being implemented and in the post-contractual stage (hereinafter referred to as the "**Entire Period**").

The information is published regularly on KfW´s website for its business area "KfW Development Bank" (http://transparenz.kfw-entwicklungsbank.de/).

The publication of information (either by KfW or third parties in accordance with Article 8.3 below) about the Project and its financing does not include any contractual documentation or any sensitive financial or business-related detailed information about the parties involved in the Project or its financing, such as

a) information about internal financial data;

b) business strategies;

c) internal corporate guidelines and reports;

d) personal data of natural persons;

e) KfW's internal rating of the parties' financial position.

8.2 KfW shares selected information about the Project and its financing during the Entire Period with the entities mentioned below, particularly to ensure transparency and efficiency:

a) subsidiaries of KfW;

b) the Federal Republic of Germany and its competent bodies, authorities, institutions, agencies or entities;

c) other implementing organisations involved in German bilateral development cooperation, particularly the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH;

d) international organisations involved in collecting statistical data and their members, especially the Organisation for Economic Cooperation and Development (OECD) and its members.

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8.3 Furthermore, the Federal Republic of Germany has requested, KfW to share selected information about the Project and its financing throughout the Entire Period with the following entities, which publish the sections relevant to the purpose:

a) Federal Republic of Germany for the purposes of the International Aid Transparency Initiative (https://www.bmz.de/de/ministerium/zahlen-fakten/internationale-transparenzstandards-59280);

b) Germany Trade & Invest (GTAI) for the purposes of market information (https://www.gtai.de/gtai-de/trade);

c) OECD for the purpose of reporting financial flows in the framework of development cooperation (https://data-explorer.oecd.org/);

d) German Institute for Development Evaluation (DEval) for the purposes of evaluating the overall German development cooperation to ensure transparency and efficiency (http://www.deval.org/de/).

8.4 KfW further reserves the right to transfer (including for the purposes of publication) information about the Project and its financing during the Entire Period to other third parties so as to safeguard legitimate interests.

The information is not transferred by KfW to other third parties if the legitimate interests of the Recipient and/or the Project-Executing Agency in the information not being transferred outweigh KfW's interests in it being transferred. The legitimate interests of the Recipient and/or the Project-Executing Agency particularly include the confidentiality of the sensitive information mentioned in Article 8.1, which is excluded from publication.

Furthermore, KfW is entitled to transfer information to third parties if this is necessary due to statutory or regulatory requirements or to assert or defend claims or other legal rights in court or administrative proceedings.

9. Miscellaneous Provisions

9.1 The Recipient undertakes to comply at all times with the obligations set out in Annex 1a (*Compliance Covenants Recipient*). The Project-Executing Agency undertakes to comply at all times with the obligations set out in Annex 1b (*Compliance Covenants Project-Executing Agency*).

9.2 If any of the provisions of this Agreement is invalid, all other provisions shall remain unaffected thereby. Any gap resulting therefrom shall be filled by a provision consistent with the purpose of this Agreement.

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9.3 The Recipient and the Project-Executing Agency may not assign or transfer, pledge or mortgage any claims from this Agreement.

9.4 This Agreement shall be governed by the law of the Federal Republic of Germany. The place of performance shall be Frankfurt am Main.

9.5 The legal relations established by this Agreement between KfW, the Recipient and the Project-Executing Agency shall terminate with the end of the useful life of the Project but not later than 15 (*fifteen*) years after the signing of this Agreement.

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Done in three (3) originals in the English language.

Chisinau 27/06/2025
[place, date]

Chisinau, 27/06/2025
[place, date]

KfW

Frankfurt, 30.6.2025
[signature]

Name: Hille Henebry
Title: Head of Division

Ministry of Economic Development and Digitalization on behalf of the Republic of Moldova

[signature]

Name: Doina Nistor
Title: Minister of Economic Development and Digitalization

[signature]

Name: Eva Schlarb
Title: Portfolio Manager

Organization for Entrepreneurship Development

[signature]

Name: Vadim Codreanu
Title: Director of Organization for Entrepreneurship Development

Annex

Annex 1a Compliance Covenants Recipient
Annex 1b Compliance Covenants for Project-Executing Agenc

Annex 1a

Compliance Covenants Recipient

1. DEFINITIONS

Coercive Practice: the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influence improperly the actions of a person.

Collusive Practice: an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person.

Corrupt Practice: the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action.

Fraudulent Practice: any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

EU List: EU list of non-cooperative tax jurisdictions as defined and updated from time to time by the EU Commission including the associated Annex I and Annex II (for further details please see https://www.consilium.europa.eu/de/policies/eu-list-of-non-cooperative-jurisdictions). Annex I includes jurisdictions that are classified as non-cooperative and Annex II includes further jurisdictions ('Annex II Jurisdictions' or 'Committed Jurisdictions') that have taken sufficient commitments to address their identified deficiencies and as such have not been considered as non-cooperative for the time being.

Obstructive Practice: (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements to investigators, in order to materially impede an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice, or threatening, harassing or intimidating any person to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) any act intended to materially impede the exercise of KfW's access to contractually required information in connection with an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice.

Person: any natural person, legal entity, partnership or unincorporated association.

Sanctionable Practice: any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice (as such terms are defined herein), which (i) is unlawful under German or other applicable law, and (ii) which has, or potentially could have,

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a material legal or reputational effect on this Agreement between the Recipient and KfW or its implementation.

Sanctions: the economic, financial or trade (including goods, technologies or services and financial assistance in connection therewith) sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body

Sanctioning Body: any of the United Nations Security Council, the European Union and the Federal Republic of Germany.

Sanctions List: any list of specially designated persons, groups or entities which are subject to Sanctions, as issued by any Sanctioning Body.

Tax Avoidance Practice: any act of taking advantage of the technicalities of a tax system and/or jurisdiction or of mismatches between two or more tax systems and/or jurisdictions without any sound business reasons except for the sole purpose of reducing tax liability.

2. INFORMATION UNDERTAKING

The Recipient shall

a) promptly make available to KfW on demand all relevant "know your customer" or similar information about the Recipient as KfW may request;

b) promptly furnish to KfW on demand all Project-related information and documents of the Recipient and its (sub)contracting and other related parties which KfW requires to fulfil its obligations to prevent any Sanctionable Practice, money laundering and/or terrorism financing as well as for the continuous monitoring of the business relationship with the Recipient which is necessary for this purpose;

c) inform KfW, promptly and of its own accord, as soon as it becomes aware of or suspects any Sanctionable Practice, act of money laundering and/or terrorism financing related to the Project;

d) furnish to KfW any and all such information and reports on the Project and its further progress as KfW may request for the purposes of this Annex;

e) enable KfW and its agents at any time to inspect all other Project-related documentation of the Recipient and its (sub)contracting and other related parties, and to visit the Project and all installations related thereto for the purposes of this Annex;

f) inform KfW, promptly and of its own accord, in case the Recipient intends to allocate funds provided by KfW to (sub)contracting and / or other related parties, which are located and/or registered in any country listed in non cooperative jurisdictions as of EU List Annex I; and

g) inform KfW, promptly and of its own accord, as soon as it becomes aware of or suspects any Tax Avoidance Practice related to the Project.

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3. REPRESENTATION AND WARRANTY

3.1 With regard to German law or the law of the country of the Recipient, the Recipient represents and warrants that none of the Persons acting in relation to the Project on the Recipient's behalf has committed or is engaged in any Sanctionable Practice, money laundering ,financing of terrorism or any Tax Avoidance Practice.

3.2 The representation and warranty set forth in this Article is made for the first time by execution of this Agreement. It will be deemed to be repeated upon each drawing of the Grant by reference to the circumstances prevailing at that date.

4. POSITIVE UNDERTAKINGS

The Recipient undertakes, as soon as the Recipient or KfW becomes aware of or suspects any Sanctionable Practice, act of money laundering, financing of terrorism or any Tax Avoidance Practice, to fully cooperate with KfW and its agents, in determining whether such compliance incident has occurred. In particular, the Recipient shall respond promptly and in reasonable detail to any notice from KfW and shall furnish documentary support for such response upon KfW's request.

5. NEGATIVE UNDERTAKINGS

The Recipient undertakes

a) to ensure that in relation to the Project its activities will not give rise to any Sanctionable Practice, money laundering or financing of terrorism;

b) not to enter into any transactions or engage directly or indirectly in any other activities in relation to the Project that would constitute a breach of Sanctions; and

c) not to allocate funds provided by KfW to any Person located and/or registered in any jurisdiction maintained in Annex I of the EU List without prior consent of KfW and will not engage in any other activity that would constitute a Tax Avoidance Practice.

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Annex 1b

Compliance Covenants Project-Executing Agency

1. DEFINITIONS

Coercive Practice: the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influence improperly the actions of a person.

Collusive Practice: an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person.

Corrupt Practice: the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action.

Designated Categories of Offences: the following categories of offences as defined by the FATF Recommendations and the respective interpretative note: participation in an organised criminal group and racketeering; terrorism, including financing of terrorism; trafficking in human beings and migrant smuggling; sexual exploitation, including sexual exploitation of children; illicit trafficking in narcotic drugs and psychotropic substances; illicit arms trafficking; illicit trafficking in stolen and other goods; corruption and bribery; fraud; counterfeiting currency; counterfeiting and piracy of products; environmental crime; murder, grievous bodily injury; kidnapping, illegal restraint and hostage-taking; robbery or theft; smuggling (including in relation to customs and excise duties and taxes); tax crimes (related to direct taxes and indirect taxes); extortion; forgery; piracy; insider trading and market manipulation.

EU List: EU list of non-cooperative tax jurisdictions as defined and updated from time to time by the EU Commission including the associated Annex I and Annex II (for further details please see https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions). Annex I includes jurisdictions that are classified as non-cooperative and Annex II includes further jurisdictions ('Annex II Jurisdictions' or 'Committed Jurisdictions') that have taken sufficient commitments to address their identified deficiencies and as such have not been considered as non-cooperative for the time being.

FATF Recommendations: such recommendations as defined from time to time by the Financial Action Task Force (FATF). FATF is the inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and the financing of terrorism.

Fraudulent Practice: any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

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Illicit Origin: the origin of funds obtained through

a) any offence listed in the Designated Categories of Offences;

b) any Corrupt Practice;

c) any Fraudulent Practice; or

d) money laundering.

Obstructive Practice: (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements to investigators, in order to materially impede an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice, or threatening, harassing or intimidating any person to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) any act intended to materially impede the exercise of KfW's access to contractually required information in connection with an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice.

Person: any natural person, legal entity, partnership or unincorporated association.

Sanctionable Practice: any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice (as such terms are defined herein), which (i) is unlawful under German or other applicable law, and (ii) which has, or potentially could have, a material legal or reputational effect on this Agreement between the Project-Executing and KfW or its implementation.

Sanctions: the economic, financial or trade (including goods, technologies or services and financial assistance in connection therewith) sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body

Sanctioning Body: any of the United Nations Security Council, the European Union and the Federal Republic of Germany.

Sanctions List: any list of specially designated persons, groups or entities which are subject to Sanctions, as issued by any Sanctioning Body.

Tax Avoidance Practice: any act of taking advantage of the technicalities of a tax system and/or jurisdiction or of mismatches between two or more tax systems and/or jurisdictions without any sound business reasons except for the sole purpose of reducing tax liability.

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2. INFORMATION UNDERTAKING

The Project-Executing Agency shall

a) promptly make available to KfW on demand all relevant "know your customer" or similar information about the Project-Executing Agency and any of its (direct and/or indirect shareholders, subsidiaries and or any other affiliates (if any), as KfW may request;

b) promptly furnish to KfW on demand all Project-related information and documents of the Project-Executing Agency and its (sub)contracting and other related parties which KfW requires to fulfil its obligations to prevent any Sanctionable Practice, money laundering and/or terrorism financing as well as for the continuous monitoring of the business relationship with the Project-Executing Agency which is necessary for this purpose;

c) inform KfW, promptly and of its own accord, as soon as it becomes aware of or suspects, any Sanctionable Practice, act of money laundering and/or terrorism financing by the Project-Executing Agency, any member of its management bodies or other governing bodies or any of its shareholders;

d) furnish to KfW any and all such information and reports on the Project and its further progress as KfW may request for the purposes of this Annex;

e) enable KfW and its agents at any time to inspect all other Project related documentation of the Project-Executing Agency and its (sub)contracting and other related parties, and to visit the Project and all installations related thereto for the purposes of this Annex.

f) inform KfW, promptly and of its own accord, of any event which results in any of the Project-Executing Agency, any member of its management bodies or other governing bodies or any of its shareholders, being or becoming a specially designated national, blocked person or entity maintained on any Sanctions List.

g) inform KfW, promptly and of its own accord, in case Project-Executing Agency intends to allocate funds provided by KfW to (sub)contracting and / or other related parties, which are located and/or registered in any country listed in non cooperative jurisdictions as of EU List Annex I; and

h) inform KfW, promptly and of its own accord, as soon as it becomes aware of or suspects, any Tax Avoidance Practice by the Project-Executing Agency, any member of its management bodies or other governing bodies or any of its shareholders.

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3. REPRESENTATIONS AND WARRANTIES

3.1 With regard to German law or the law of the country of incorporation of the Project-Executing Agency, the Project-Executing Agency represents and warrants that the following is true and correct:

a) In entering into and implementing this Agreement the Project-Executing Agency acts in its own name and for its own account.

b) To the best of its knowledge and only in relation to the shareholders known to the Project-Executing Agency pursuant to applicable stock market regulations, neither the Project-Executing Agency's equity nor the funds invested in the Project are of Illicit Origin.

c) None of the Project-Executing Agency, its affiliates, subsidiaries or any other Person acting on its or their behalf has committed or is engaged in any Sanctionable Practice, money laundering or financing of terrorism.

d) The Project-Executing Agency has not (i) entered into any business relationship with specially designated nationals, blocked persons or entities maintained on any Sanctions List; or (ii) engaged in any other activity that would constitute a breach of Sanctions.

e) The Project-Executing Agency is and has not been engaged in any activity that would constitute a Tax Avoidance Practice.

3.2 The representations and warranties set forth in this Article are made for the first time by execution of this Agreement. They will be deemed to be repeated upon each drawing of the Grant by reference to the circumstances prevailing at that date.

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4. POSITIVE UNDERTAKINGS

The Project-Executing Agency undertakes

a) to fully comply with anti-money laundering and terrorism financing standards in accordance with the FATF Recommendations, and implement, maintain and, if necessary, improve its internal standards and guidelines (including without limitation in relation to customer due diligence) appropriate to avoid any Sanctionable Practice, act of money laundering, financing of terrorism or any Tax Avoidance Practice; and

b) as soon as the Project-Executing Agency or KfW becomes aware of or suspects any Sanctionable Practice, act of money laundering, financing of terrorism or any Tax Avoidance Practice, to fully cooperate with KfW and its agents, in determining whether such compliance incident has occurred. In particular, the Project-Executing Agency shall respond promptly and in reasonable detail to any notice from KfW and shall furnish documentary support for such response upon KfW's request.

5. NEGATIVE UNDERTAKINGS

The Project-Executing Agency undertakes

a) to ensure that its equity and other funds it invests will not be of Illicit Origin;

b) to ensure that its business will not give rise to any Sanctionable Practice, money laundering or financing of terrorism;

c) not to enter into or continue any business relationship with specially designated nationals, blocked persons or entities maintained on any Sanctions List and not to engage directly or indirectly in any other activity that would constitute a breach of Sanctions; and

d) not to allocate funds provided by KfW to any Person located and/or registered in any jurisdiction maintained in Annex I of the EU List without a prior consent of KfW and not to engage in any other activity that would constitute a Tax Avoidance Practice.

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