

THE HAY

E2× 3/10/2

مر و مر 2013/مر-8 سرَسْرَهُ مُر: دوم/2013/مر-8

2013 وَمَرْ مَرَدُهُ مِرْ فَرِ سَهُمْ مُنْ مُنْ مُنْ وَوَدُرْ رَمْرَرُورُو وَرَبُو وَمِنْ وَرَدِ رَوَالْ الْحَوْ وَرَدُو وَمِنْ الْحَوْ الْحَوْ الْحَوْدُونَ وَمَوْدُمُ) الْآثَرَا وَمَرْ 2,500,000 (مُرْدِ بِرَدُنْ وَسَوَدُمُ) الْآثَرَا وَمَرْ الْحَرَدُورُو وَرَدُونُ وَرِدِ بِرَدُنْ وَمِورُدُونُ وَرِدُورِ وَمِنْ رَدُورُورُونِ وَمِرْ لَا وَرَدُو وَرَدُو وَرَدُو وَرِدُورِ وَمِنْ وَرَدُو و

04 و المرومة 2013

230-	
2	1.0
3	2.0 ערש צות תל מרשל או לימש לימש ביתם בית בים ביתם בית בים ביתם ביתם בית
3	3.0 مروع و درسر ورسو المرسودر مردر و درسو و
4	4.0 מכש ב בישתעם עאתינבית בקפצם:
4	5.0 مُرْجِ دُرُ وَ مُوْجُرُ مُعْرُوْمُ مُعْرُورُهُ الْمُعْرِمُورُ:
7	6.0 דבש ב תנותר הל:

- عَرْوَوْ 1: 28 غَرْم 2013 وَسَرْ دُوْرُ مِرْسَوْقُوْرُتْمِدُرُرٌ وْسَرْمُوْوُرُووْ سِعِ.
- عَرْوَوْ 2: 29 مَرْوُرْهَم 2012 وَسَرْ مُرُورُ مُرْسَاوِعُ وُرْمِرُمُ وَسُرُمُو وُرُو سِعٍ.
- عَرْوَوْ 3: حِبْرِ شَعْمِ دُرُّ رِبِرْسُ مُنْرَءُ عُبْرَيْمٍ وَ سَرَّعَهِ \$ 11) 13-NI/57/2013/91 وَ مِنْرَعَهِ
- عَرْفَوْ 4: حِسِسَعْمِ مِّرْ رِسْسُوْ مُسْرَةً عَمْنَهِ وَ سَرَّمَ مَا 13-NI/57/2013/112 (6) سَرُّهُ وَهُمَا ا 2013) سِعِ
- عَمْوَوْ 5: حِسِسَهُمْ مُرْدُ وِسَرَّسُ مُرِيْ هُمْ مَنْ وَ مَرْهُمَ لَا 13-NI/57/2013/113 مَرْهُمُ وَ مَرْهُمَ وَالْمَالِمُ 13) 13-NI/57/2013/113 مَرْهُمُ وَاللَّهُ عَلَيْهِ وَاللَّهُ مُرْهُمُ وَاللَّهُ اللَّهُ اللَّهُ اللَّهُ وَاللَّهُ اللَّهُ اللَّهُ وَاللَّهُ اللَّهُ اللّلِي اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللّلْمُ اللَّهُ ال



مردر موسری و عرب مرد در مردی در عربی در مردی در مردی

2013 وَسَرُ دَرَيْدُ وَرِوْرِ سَمْرُمْ يَرْدُ وَرَدُ رَرْرُدْدُوْرُدُوْ وَسِرْمَا وَرَدِ الْآوَدُ وَمِدُوْ وَمَرْمَا وَرَدُوْرُورُ وَمِرَدُو وَرَدُورُ وَمَرْمَا وَسَوْدُمَا) الْآوَدُ وَمِدُورُ وَمِرَدُو وَرَدُورُ وَمِرَدُو وَرَدُورُ وَمِرَدُو وَرَدُورُ وَرَدُورُ وَمِرَدُ وَرَدُورُ وَمِرُ وَرَدُورُ وَرَدُ

1.0 مُدْمَدُن

دِ بِهُ عَنْ مُورِدُ وَ مُرَدِ وَرَا مَرْ مُرَا وَرَدِ مِرَا وَرَدِ وَرَدُ وَرَدُورُ وَرَرَا وَرَوْدُ وَرَدَا وَرَدُورُ وَرَدَا وَرَدُورُ وَالْمُورُ وَالْمُورُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُولُورُ وَالْمُورُ وَالْ

2.0 שפשבת קבית פור ביתול ביתם ביתם

ב ברושה באוש לאתם תגו בפצר וביתפל הציתיום בית של בית בית של בית בית של ב

- 1. عُرِقْ مُرِمِّدُ وُسُرُّهُ رُهُ وُاللَّهُ عُهُدُ (وَوَرُمِيْ)
- 2. وَيُدُومِ وَرَبِيْ وَمُرْهَدُ وَسُورُ مِنْ وَمِوْ مِنْ (وَقَدْمِيْدُو سُرَدُ)
 - 3 מנצפאל בתאצ במשא ביומרב מישב
 - של בריכור בריב של של היים ביים בריבור ברים בל בריבור ברים ברים בל ברים בל ברים בל ברים בל ברים ברים בל ברים בל

 - 6. בנתבא בנתצב ביתשא הגבב יתא כ
 - 101 2101 2101 11 1 200 1 7 20 20 .7
 - 8. وفروس وريد وسرهم برسي برسية
- 9. وَوَمُورُو مُرْدُ وَرُسُورُ وَسُورُ مُرَدُو وَسُورُ مُرْدُولُو وَسُورُ وَرُسُورُورُ
 - יול בל בל האל בינשל הפתר בשם .10
 - 11. وَمُوْ وُرُمِرُهُ وَصُرْهُمُ بُرُسُمُ رُجُوْ.

عَرْوَوْ 1: 28 غَرْم 2013 وَسَرْ مُرُورُ مُرْسَوْغُورُ مِرْمَّ وْسَرْمُورُورُ سِعٍ.

عَرْوَوْ 2: 29 مَرْوُرْهُم 2012 وَسَرْ دُوْرُ مُرْسَاوِعُ وَرُحْرُدُرُ وَسْرُوعُ وُرُو وَ عِيهِ

عَمْوَفُو 3: حِسِسَهُمْ يَرُ وَسِّسْمَ مُسْرَةً عُمْنَهُمْ وَ سَرَّمُ مَا 13-NI/57/2013/91 (2013 مُرَّمُ عُلَم

- عَمْوَوْ 4: حِسِسَعْمِ مِرْ وِسِّسْرَتْ مُسْرَةٌ عَمْنَهِ وَ سَرَسَعُ مِ 13-NI/57/2013/112 (06 سَرُوُوْهَم وَ 4
- عَمْوَةُ 5: حِسِمَعْ بِهِ ثَرُ وِسُرُسُ مُسُرَّةٌ عُمْنَهُ وَ مُرَسُّهُ اللهِ 13-NI/57/2013/113 (13 مَرْوُوْهُم

4.0 בפל לשתים לאתיללת לפלם

5.0 עבשבת בשופת על על על על של ה

\$\$ \$4j5552 325	2013 كَنْرُ مُرْزَدُهُ كُوْمُ وَمِنْ رُسُونِيْدُورِيْدُ رُمُرُزِيْدُورِيْدُ دُيْمُ	
	:39-	כ שאתת פר פני
ر وَرَدُمْ اللَّهِ الْمِرْدُورُ الْمُرْدُورُ الْمُرْدُور	ייל אר פיתט ± ייל פיתט ± ייל פיתט ± ייל פיתט ± ייל פיתט	200, 200, 500, 500, 500, 500, 500, 500,

		م فردو سرمرورو وسر مدیروسی در
ورود مرود		
		رَبُّ مَرْدُورِهِ مَرَدُورِهِ مَرْدُورِهِ مِرْدُورُورِهِ مِرْدُورُورِهِ مَرْدُورُورِهِ مَرْدُورُورِهِ مَرْدُورُورِهِ مَرْدُورُورِهِ مَرْدُورُورِهِ مَرْدُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورِهِ مِرْدُورُورُورُورِهِ مِرْدُورُورُورُورُهِ مِرْدُورُورُهِ مِرْدُورُورُهِ مِرْدُورُورُورُهِ مِرْدُورُورُورُورُورُورُورُورُورُورُورُورُورُ
ر مرغ کر شوع کر ع: (3.15% ټر کرسرک	התפתח ל אל א
בית ב כית ב נ	-	مَرْدُ بَرُورُدُ 0.5% (سَوْدُ يُرِمْرُهُ وَرُدُ رِسْرَادُهُ)
ייב פריק ב	-	0.25% مَرْمُورْسُوسُ مُرْمُورُ (مَرُدُ يُرِمِرُجُ وَرُدُ مِسْمَدُمُ)
יתפית כחקם:	ر دُرد دُرد (دُرِر عُرد دُرد دُرد دُرد دُرد دُرد دُرد دُر	15×5 211 8.5
ر مردم المروث () مردم المردم	3,205,906 (موسرو و رأسر ورور المراز المراز المرور و رأسر ورور المراز ال	ת אול אל
ور رخده ر ور رکزی کا کا در را سرسرو سرو را مورد:	2026 وَسَرُ دَرُيْدُ	2021 à má 2021

- و گُرِدُودُ وَدُورُونُ مُرُدُودُ وَعِرِدُ رَدَرُودُودِ وَسُرَدُ وَمَرْ دَوْدُورُ مُرَدُورُ مُرَ

6.0 تروع د سرسروسر:

وَجِرْمَهُ نَوْجِهُ وِمَرَنَهُ وَ وَ وَمَ مَهُ مَرْوَوْدَ وَ وَمُسَوَ وَمُرَاثِوْدَ وَمُرَاثِوْدُ وَمُرَاثِوْدُ وَمُرَاثِوْدُ وَمُرَاثِوْدُ وَمُرَاثِوْدُ وَمُرَاثُونُ وَمُراثُونُ وَمُونُونُ ومُراثُونُ ومُراثُونُ ومُراثُونُ ومُونُونُونُونُ ومُراثُونُ ومُراثُونُ ومُونُونُونُ ومُنْ ومُراثُونُ ومُونُونُونُ ومُراثُونُ ومُونُونُ ومُراثُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُراثُونُ ومُونُونُونُ ومُراثُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُ ومُراثُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُ ومُونُونُونُ ومُونُونُ ومُونُونُونُ ومُونُونُونُ ومُونُونُ ومُونُونُونُونُونُونُونُ ومُونُونُونُونُونُونُونُونُ ومُونُونُونُ

פלי כבת אל כש בול בישל הציתול צביע תייכלה בתפים הבל כל

2013 عشر 2013

عُرِيْ مُرِيْدُ وَسُرَفَدُ رِهُ وَالله يُعْمِيْدُ عُرِيْدُ مُرِيْدُةُ مُرِيْدُةُ وَيُدْرِيدُ عَرْوَرُ 1 : مَرِسْوَةُ وَرَّمِرُمُمُ 28 غَرْدِ 2013 وَدِ وَّسْرُمُو وَرِوَّ سِعٍ.

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パラランのきゅうかん

مُرْمِرِهُ مِنْ وَعِ فِرَدُ مُرْمِ مُورُونِ مِوْ مُوْدُ اللَّ مُمْرِورُونَ



وَسَامِهُ مِنْ وَسُرَهُ مَا مَرْدَهُ مِنْ وَدَ دِرْهُ مِنْ وَالْمُ هُوْ وَلَا مُورِهُ وَالْمُ هُوَ الْمُ الْمُ وَالْمُ الْمُورُونَ الْمُ وَالْمُ وَالْمُ الْمُ وَالْمُ وَالْمُ الْمُ وَالْمُ وَالْمُولُونَ اللّهُ وَالْمُولُونُ اللّهُ وَالْمُولُونُ اللّهُ وَالْمُولُونُ اللّهُ وَالْمُولُونُ اللّهُ وَاللّهُ وَاللّهُ وَلَا اللّهُ وَاللّهُ وَلّهُ وَاللّهُ وَلَا اللّهُ وَاللّهُ وَاللّهُ وَلّهُ وَلَا لَمُ وَاللّهُ وَلَا لَا مُلّمُ وَلَا اللّهُ وَاللّهُ وَاللّهُ وَلَا اللّهُ وَلَا اللّهُ وَاللّهُ وَلَا اللّهُ وَلَا اللّهُ وَلَا اللّهُ وَلَا اللّهُ وَلَا اللّهُ وَلَا وَاللّهُ وَلَاللّهُ وَلَا اللّهُ وَلَا اللّهُ وَلَا اللّهُ وَلَا وَلَا وَلَا اللّهُ وَلَا وَلَا وَلَا وَلّهُ وَلَا وَلّهُ وَلَا وَلّهُ وَلِمُ وَلّهُ وَلِمُ وَلّهُ وَلِمُ وَلّهُ وَلِمُ وَلّهُ وَلّهُ وَلّهُ وَلِمُ وَلّهُ ولّهُ وَلّهُ وَلّهُ وَلِمُ وَلّهُ وَلّهُ وَلّهُ وَلِلْمُ وَلِلْمُلّمُ وَلّهُ وَلِمُ وَلّهُ وَلِلْمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ ول

دِ دُهُرُ دِ دِرَادُ وَمِرَاعُهُمْ دُرُورُ وَمِرْمُ دُرُوا عَهُمُ وَهُورُو وَمُرَادُو وَمُرَاءُ وَرُورُ وَمُرَاعُ وَرُو وَمُرَاءً وَمُورُ عَمُومُ وَمُورُ عَمُومُ وَمُورُ عَمُومُ وَمُورُ مُؤَمِّدُ وَدُورُمُ مُرَاءً وَمُرَاءً وَمُورًا وَمُورًا وَمُورَاءً وَمُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُرَاءً ومُراءً و

היפאל בפרעאתפת תקנפי

20 مَرَدَ شَمْرُ 2014 2013 مَرَدَ عَرْدِ 2013

323,5%

ورسروي وبرفر

وَّرُ وَكُوهُ وَكُوهُ وَكُوهُ وَ مَوْ وَسُرْعَ لَم وَكُورُ وَكُوعُ وَكُو وَكُولُو وَكُولُونُ وَكُولُونُ الْمُو

ב שמתות של הצניים

كىرى كۆكىر يا ئولۇرۇشۇ كۆلەغ ئىڭ ئىلۇرۇشۇم كوش 2,500,000 (ئىردىركىش كۆسۈركى) كىرى

- و وَرَبِّهُ وَ 1746 (دُرُو وِ دُمْ رُمُورُهُ مَا مُورِهُ مَرَّدُهُ مَا مَرِبُ رَرَّبُهُ مِنْ مَرَّدُهُ مَا رَكُمْ مُرَدُمُ مُرَّدُمُ مَرَّدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مِرْدُمُ مَرْدُمُ مِرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مِنْ مُرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مَرْدُمُ مِنْ مُرَدُمُ مُرْدُمُ مِنْ مُرَدُمُ مَرْدُمُ مُرْدُمُ مُرَدُمُ مُرْدُمُ مُ مُرْدُمُ مُ مُرْدُمُ مُ مُرْدُمُ مُ مُرْدُمُ مُ مُرْدُمُ مُ مُرْدُمُ مُ مُرْد
- 690.881 (رَوَدُنَ شَرَوَدِرَرَّ مُرْسَمُ مَرْسَمُ مَرْدِرَ مُنْدُهِ مَنْدُورَ الْمِيدُنِ مِرْدُو يُسِيطُ دِسِسُعُهِ الْمُوْدِيْ الْوَلِيْقُ (يُسِيدًا) مِنْدُ بِدُ الْمِدَدُ دِيْرُودُ وَالْمُؤْدُدُ الْرَفَعُ وَالْمِدِ
- 62،300 (رَحَوْرَتُ وَرَتْ وَرَتْ وَرَتْ وَرَتْ مِرْتَ مَهُمَا) وَثَوْرَهِ اللهِ اللهِ اللهِ اللهِ اللهِ اللهِ اللهُ الل

2013 وَسَرُ دُرَيْرُ سَعْظُ دِوْرُعْظِرِهُ مُرَدِّيْرٍ وِدِعَيْدُ دِسِسْفَةٍ دِوْرُوسِيْرَا دُسْرُهُ عَدْمِيرٍ بَرُدُرِدُوْرُدُوْرُوسِيْرَا دُسْرُهُ عَدْمِيرٍ بَرُدُرِدُوْرُدُوْرُورِسِيْرَا دُسْرُهُ عَدْمِيرٍ وَكُرُورُ مِنْهِ كَالْمُورُ رَوَعَ رِوْرُو مُرْرِدُ: وَالْمَالِيْهُ رِبْرُقُ وَكُرْمُ: دُوعَ بِرِمْجِرُو مِنْجُ الْمِنْ وَالْمَالِمُ لَارْزِيدٍ وُسُلْمِهِ وَكُرْمُ:

देवंतूरे हेर्देश न्ते हेर्-नेत्र वेरे केर्ति:

كَهُمْ يُوْمَ يَوْجُوْرُمُ هُ يُهُوْمُ هُوَ وَهُمَ 2009 وَسُرَارَهُ وَرَشَ وَ عَهُمُوهُ وَ صَدُمَاءُ سِرِدِ 2012 وَسُرَارَهُو وَ عَهُمُ اللهِ وَمُومُومُ وَ عَمُومُ وَمُومُ وَمُومُ وَمُومُومُ اللهُ وَمُومُومُ مُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُ وَمُرْدُومُ وَمُومُومُومُ اللهِ وَمُعْلَى اللهُ وَمُومُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ ومُومُ ومُومُ ومُومُومُ ومُومُومُ ومُومُ ومُومُ ومُومُ ومُومُ ومُوم

و معرد المعدم و عرد در و والمرا والمرا

ومردر مؤرسو

وَمُو وَمُونَى: وَمُوعَا مُرَاءَ وَهُ وَوَرَاءُ وَهُ وَمُوعَ اللَّهِ وَمُرَاءً مُرْسَعًا مَرَّاءً وَمُرَاءً وَم وَمُرَّعَ مُرْسُعُ مِنْ عَنْ : وَمُرْعَ مُرْسُعُ وَ دُوْرُ وَرُدُ وَرُدُ وَرُدُ وَمُرْسَاءً وَرَدِ وَمُرْسَاءً وَمُرْعَ وَمُرْعَ فِي : عِنْ مُورُودُ وَمُرَدُودُ مُرَدُودُ مُرْسُوعُ وَرُدُ وَمِرْسَاءً وَرُدُ وَمِرْسَاءُ مَ مُرْسُ وَمُرْدُ وَمِرْدُورُ وَمُورُودُ مُرَدُودُ الْمُؤَودُ الْمُؤَودُ الْمُؤَودُ الْمُؤَودُ الْمُؤَودُ الْمُؤدُدُ الْمُرْسُوعُ وَرُدُودُ الْمُؤدُودُ الْمُؤدُدُ وَمُرْسَدُمُ وَمُؤدِدُ اللَّهِ اللَّهِ اللَّهِ اللَّهِ اللَّهُ اللّ

פית היים בל בלים יקבית בהבים: 8.5 הוג ביצה

وُشْ رَقَرْتُكُ سِيرْوَسْ فِي مُعِردُ: 2021 وَسَرَ رَرَيْهُ

سَمَّةَ: تَوَعَّدُمُوْ يِ رِسَّهُ تَا يُرُورُونَهِ 31 فَوَدِ 2013 وَدِ وَسَرُ دَبِ وِسَهُ مَا يَرَفَعُ مَا وَرُ دَمُرِيَّةً عَرُونُونُونُونُ

فريس سردوي سهوس روم ساور كرم فرموري و وراره وي رسور

Markalla



دُعَمِرٍ غَرْمُوْدُ دُرِبُ

دُورا ورفر بردخ

הפתפת - צורני לתחנת

مَرْدَة: 32-C1/13/2013/152

Resource Management Division
ENTRY

96/5/15

10

Re-Koade 10

وسرسع مد ورسم رس عديد مورسو بدورالله ورور

وُرْسُ سَوُورُرُرُ وَرُسُرُورُ وَرُسُرُورُو.

- 2. دِسْهُ وَرَدْمَ وَرَمْمِ، وَهُ وَهُوْ دَوَهِ إِفْرَدُورُهُ وَرَدُورُهُ وَرَدُورُهُ وَرَدُورُهُ وَرَدُورُهُ وَرَدُورُ وَرُورُ وَرَدُورُ وَالْمُورُ وَالْمُ وَالْمُورُ وَالْمُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُولُولُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُالِورُ وَالْمُورُ وَالْمُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُالِورُ لَالْمُورُ وَالْمُورُالِورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَا

ر فوشرق 6 وَمَرَ وَشِرِيرُو مَوْرُ مَدُورُ وَقَ وَقِ 2009 مِوْرِمَدُغَ. وَمُرْ 3010100 وَمُسْمَ: 314109 مِدُورِنُ



- 4 وَمَرْ دُوْدُوْرُو مُرَارِوْرُو وَرُوْدُوْرُو وَرُوْدُورُ هُوْرِيْنَ وَمِرْ مُرَارِهُ وَرُرُودُ وَرُرُودُ وَرُرُونُ وَمُرْدُنَ وَمُرْ مُرِدُونُ وَرُرُورُورُ وَرُرُورُ وَرُورُ وَرُرُورُ وَرُرُورُ وَرُرُورُ وَرُرُورُ وَرُرُورُ وَرُورُ وَرُرُورُ وَرُورُ وَالْمُورُورُ وَالْمُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُولُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُ وَالْمُورُولُورُ وَالْمُورُولُورُ وَالْمُورُالِورُورُ وَالْمُورُ وَالْمُورُالِ وَلِيَالِورُ وَالْمُورُ وَالْمُورُ وَالْمُورُولِ
- قَرْشُ دُوْكَ دُوْكُ مُرْدُورُونُ وَ وَرَدُورُونُ مُرْدُورُونُ مُورِدُن وَكِمَ دُورُدُورُ مُرْدُورُ وَدُورُونُ مُورِدُن وَكُمْ دُورُورُونُ مُرْدُورُونُ مُرْدُورُونُونُونُ مُرْدُورُونُونُونُ مُرْدُورُونُونُونُ مُرْدُورُونُونُونُ مُرْدُورُونُونُونُ مُرْدُورُونُونُونُ مُرْدُونُ مُردُونُ م



دُوْ دِهُرُسُ دُوْرِدَسُونَ 16.1.4 وَمَرَ وَدُوْرُ مُدُرِّرُ مُدُرِّرُ مُدُرِّرُ مُدُرِّرُ مُدُرِّرُ وَدُرُسُ مُرْسَرُوهِ وَهُرُو مُرُوْسُ احَدُ مُرَّمِدُ "Appendix E" وَ وَمُرَدِرُ وَسَرَّوَدِوَ وِرُسُ وِ سِيعِدُّنَا



קבל ג'ל השתית בית לני בצל הציתה לל לפשור הרציל הרציל הייל השל ל מתצים מתצים מיתול ליתיל ליתיל

תְלִפְעָל צַפּנְעוֹ מִנְרָנִי

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2013 % 26

مراح مردوماد دَوِيَّ مَرْشِرُ مَوْ خَرْمَرُوْ دَرِيْ مَرْشِرْمَوْ خَرْمَرُوْ

> دِىرِسْ غَيْرِ كَرُ رِيْرَسْ دُيْرُ غُرْرَ غُرْرَا دُورُ دِوْرِيْرِدُغُ

THE ATTORNEY GENERAL REPUBLIC OF MALADIVES

LEGAL OPINION

Nordea Bank Danmark A/S
Export and Project Finance
P.O. Box 850
DK-0900 Copenhagen C
Denmark
SUBJECT: LOAN AGREEMENT MADE BETWEEN THE GOVERNMENT OF THE REPUBLIC OF MALDIVES AND NORDEA BANK DANMARK A/S FOR THE FINANCING OF ADDENDUM 1, EXTRA WORKS RELATED TO THE FOURTH POWER DEVELOPMENT PROJECT DATED
I,, Attorney-General of the Republic of Maldives, under the powers vested in me pursuant to Article 133 (b) of the Constitution of the Republic of Maldives, hereby certify that this document constitutes the Legal Opinion issued in relation to the Agreement entered into between the Government of the Republic of Maldives and Nordea Bank Danmark A/S, on the day of 2013 (hereinafter referred to as the "Loan Agreement"), concerning a loan to an amount not exceeding EUR 1,746,819 (Euro One Million Seven Hundred and Forty Six Thousand Eight Hundred and Nineteen) for the purpose of financing the payments to be made in settlement of claims under the Fourth Power Development Project.
For the purpose of this Legal Opinion, I have considered:
 the said Loan Agreement entered into between the Government of the Republic of Maldives and Nordea Bank Danmark A/S, dated2013;
2) the authorization to enter into and sign the said Loan Agreement;
 all laws, rules, regulations, orders, decrees and the like of the Republic of Maldives;
4) such other documents and instruments as I deemed necessary.
Accordingly, I am of the opinion that the said Loan Agreement signed for and on behalf of the Government of the Republic of Maldives by, the Minister of of the Republic of Maldives on the day of2013:

 i. has been duly authorised, executed, delivered and ratified by all necessary corporate and governmental action;
ii. does not require any further authorisation, consent, license, exemption or waiver;
iii. does not violate any provision of the Constitution, any law, rule, regulation, order or decree of the Republic of Maldives;
and therefore will constitute binding obligations of the Government of the Republic of Maldives in accordance with the terms and conditions stipulated in the said Loan Agreement.
I further confirm that, the choice of Danish law as the governing law under the Loan Agreement is a valid choice of law.
In stating the foregoing, I express no opinion other than as to the law of the Republic of Maldives.
Done at, thisday of 1434 of the Hijri Calendar, corresponding to the day of 2013.

(Name)

שَ رُونُو 2 : מُرِسْ وَعُ وَرَّبِرِدُمُ 29 سَرُودُونَ مِد 2012 عَرِ وَسَرْدُو وَرَوْ سِعٍ .

ארת הפיתם כש ברב תמא

95 x30

 وَمِرْمِ: رِدَّهِ دِنْ (عُمَوُ دُوِتْ) مُرْدُ: 4 عِسَادُهُم 2012

ئَرُدُرُونُونُ وَهِ وَرَدُ وَقُرِدُونُ وَكُرْدُونُ وَكُلُونُونُ وَلَا وَكُرُونُ وَلَا وَكُرُ سَرُوهَ لَوَدُونُ وَمُودُونُونُ مَرْسِوْفِيْ وَرَبِرِدُرُ وَنَرْدُونُورُونُ وَكُرْسُونَ 104 وَسُوهُ مَرْدُ مِنْ مِرْمُونُونُ وَجِرِدُونُو وَ وَسَرَ وَرُدُمُونُ وَكَرْ عَوْسَاءَهِ وَسَرَ وَرِدُمُونُ نَرْجِ مِنْ وَنِرْدُونُونُونُ

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منعرة ومنه متزيد عيد عد عدد

وُمِمْ وَوَمَ وَوُوْدُومُومُ وَمُوْدُومُ وَمُورُدُ وَمُرْدُرُدُ وَمُرْدُونُ لِمُرْدُونُ وَمُدَارُونُ Secret reser washe sayer range i harris a caper sign some some בילים הינה תנתשים בישושת המת הפל הבלי הבקינה

ב שובה בשבת בשת בשת בתר בתל בתל בתל

ניש נבר בלפנבים בתבישב שתפגשה השפטה בשבר שלפנה שבנה של הבל אלילים כ ביילוב היים שלה בות ל בנה לשו ז התבוני שיות ל לות בני בינות בינ ביותר של שונים של ביותר عَنْهُ وَمَرْعِيدُ سَاؤِمُومُ مَنْ سَمِوتُ مُومِدُ مُنْ لَا وَجَا مُؤَلِدُ مُمْدُو مُومِدُ و 2 مِنْهِ לושביים החיים כפנ שתישל תשלי פול של היישת של בנג של החוש של בני ב

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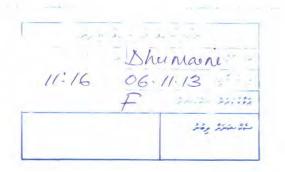
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ورساع برور برور برد المراج المراج عاد المراج المراج

سرسره نز: ۱۵-N1/57/2013/۱۱۷

ئرد برخش و في ورد غربه دولان و دهدالله عارفرش، و فردر الله عارفرش، و فردر در فردر الله ما مرفود و فرد الله ما و فرد و ف

رِوسِ عَبِرَةُ سَرُوْهُ لِهِ 13-N1/57/2013/91 مَوْهُ لِهِ 2013 وَوَسِ عَبِرَةُ اللَّهِ اللَّهُ اللَّهِ اللَّهُ اللَّالِي اللَّهُ ال

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ROYAL DANISH MINISTRY OF FOREIGN AFFAIRS

Danida Business Finance

Nordea Bank Danmark A/S Export & Project Finance Att.: Henrik Brink Strandgade 3 Postboks 850 0900 København C

2, Asiańsk Plads DK-1448 Copenhagen K

Denmark



Corlosure

File

Office

Date

104.O.30.Maldiverne.5

GRV/DBF

26 September 2013

Addendum I to final approval of mixed credit support dated 12 March 2009 to Loan Agreement with Ministry of Finance Treasury concerning "Forth Power Development Project".

Dear Sirs.

This addendum is due to granting of an extension of the financed amount with EUR 2,437,700 from EUR 24,700,000 to EUR 27,137,700.

We are pleased to inform you that the Royal Danish Ministry of Foreign Affairs (Danida) agrees to provide additional support as follows:

Underlying interest:

2.28 % p.a.

Borrower's interest rate: 0.00% p.a.

Interest subsidy rate1:

2.28 % p.a.

Bank margin:

0.20 % p.a. To be paid by Danida.

EKF premium:

11.20 % flat. To be paid by Danida.

Interest subsidy amount: EUR 169,167

Bank margin:

EUR 8,544

EKF premium:

EUR 194,026

Upfront subsidy:

EUR 697,555.00

Danida support total:

EUR 1.069 million (approx.).

¹ This rate is the difference between the underlying interest rate and the borrower's interest

Maximum loan amount²: EUR 1,740,145.00

Repayment:

Over 8 years in 16 equal consecutive semiannual instalments, the first instalment being payable 31 March 2014 (thereby following the repayment plan of the original loan).

This addendum is an integrated part of the final approval and is as such subject to the same conditions.

Yours faithfully,

Janne Laigaard Schneider

Annelise Boysen

Copy:

- Consortium MAN Diesel A/S Semco Maritime A/S
- > State Electric Company Limitied (STELCO)
- Ministry of Finance and Treasury to be forwarded by the Lender
- > Eksport Kredit Fonden
- Embassy of Denmark, New Delhi

² Financed amount less upfront grant if any.

Loan Agreement

made between

Government of the Republic of Maldives

and

Nordea Bank Danmark A/S

for the financing of

Addendum I, extra works related to

the Fourth Power Development Project

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2(24)

Preamble

This Loan Agreement (the "AGREEMENT") is made between:

Nordea Bank Danmark A/S Copenhagen, Denmark ("LENDER") as Lender, and

Government of the Republic of Maldives, represented by its Ministry of Finance and Treasury, No. 379 Ameenee Magu, Malé 20-03, Republic of Maldives ("BORROWER")

as Borrower

whereas

a commercial contract (the "CONTRACT") dated 21 October 2008 have

been entered into by:

Consortium MAN Diesel A/S - Semco Maritime A/S, Denmark

(the "SUPPLIER") as supplier

and

State Electric Company Ltd. (STELCO)

(the "BUYER") as buyer

for a contract value of EUR 28,881,398.32 plus potential contingencies of up to EUR 1,200,000.00 (financed by existing Loan Agreement EFM 601911

signed by LENDER and BORROWER on 15 January 2009)

whereas

a Settlement Contract (the "SETTLEMENT") dated 14 March 2013 have been entered into by SUPPLIER and BUYER for a contract value of EUR 2,500,000.00

2,5

whereas

the objective of the project is to improve the supply of electricity in Malé by constructing 2*8MW MAN 3240 16V diesel-generators, and thereby ensuring the economic and social development in the country. The CONTRACT includes design, civil works, delivery, installation and training

in the use of the equipment,

whereas

the project has been successfully implemented despite technical challenges. The geotechnical conditions and the load bearing capacity of the soils were much less than expected and therefore, serious design changes had to be made. Good solutions were found due to the positive collaboration between the Employer, the Engineer and the Contractor. However, changes led to other changes and when all extra works were priced and assessed, additional costs added up to EUR 2,437,700.00,

whereas

BUYER and BORROWER has requested that a loan is made available for the financing of EUR 2,437,700.00 of the payments to be made to the SUPPLIER under the SETTLEMENT,

whereas

the remaining EUR 62,300.00 up to the SETTLEMENT amount is to be provided from the existing Loan Agreement EFM 601911 signed by LENDER and BORROWER on 15 January 2009,

3(24)

Ministry of Finance and Treasury STELCO Republic of Maldives

whereas	LENDER has agreed to make available a loan on terms and conditions as set out herein,	
whereas the Royal Danish Ministry of Foreign Affairs, Danida Business Fina ("DANIDA") has in their letter Addendum I, Final Approval, dated 201326 September 2013 acceded to a request from BUYER and BORROWER to soften the terms of such loan from LENDER throu provision of grants in accordance with and following the rules and p cedures set out in the OECD Arrangement on Guidelines for Official Supported Export Credits (the "CONSENSUS AGREEMENT"),		
whereas	the grants from DANIDA referred to above will be disbursed to LENDER in order to pay:	
	 Ordinary interest on the amount of finance under the AGREEMENT inclusive of a bank margin to LENDER for the scheduled lifetime of the loan; 	
	 The full amount of the export credit guarantee premium to EKF, as further described in Clause 14; 	
	 An up front grant for the purpose of reducing the required loan amount; 	
and whereas	the loan to be made available under this AGREEMENT will be utilised by the BORROWER for the financing of the SETTLEMENT through an on- lending arrangement with the BUYER.	
Now therefo	LENDER has agreed with BORROWER to make available a loan to finance the SETTLEMENT value subject to the terms and conditions of this AGREEMENT. The parties acknowledge that the legal relationship between BORROWER and LENDER under this AGREEMENT is independent of the SETTLEMENT.	
Clause 1	Definitions	
1.1	In this AGREEMENT and its appendices the following definitions shall apply, save where the context otherwise requires:	
1.1.1	"AMOUNT OF FINANCE" means the total amount of finance made available under this AGREEMENT as set out in Clause 2.	
1.1.2	"BUSINESS DAY" means any day from Monday to Friday, inclusive, excluding any public and banking holidays in the Federal Republic of Germany.	
1.1.3	.3 "COMMISSIONING" means final delivery, installation and commissioning of t project and the issuing by BUYER of Certificate of Acceptance in respect thereone as a simulated in the CONTRACT.	

1.1.4

1.1.5

providing export credit guarantees related to Danish exports.

"EKF" means Eksport Kredit Fonden - the Danish State Export Credit Agency

"ESCROW ACCOUNT" means a blocked deposit account established with LENDER in the name of BORROWER. Any balance on the ESCROW

as stipulated in the CONTRACT.

	ACCOUNT shall earn interest calculated on a less 0.25% p.a Interest shall be credited at the		
1.1.6	"EUR" means the lawful currency unit of certain member countries of the European Union and the currency in which the loan under this AGREEMENT is granted.		
1.1.7	the relevant period determined by the Europe about 11.00 am London time on the REUTER	R" means the percentage interest rate per annum for deposits in EUR for t period determined by the European Central Bank and appearing at or 0 am London time on the REUTERS EURIBOR01 (or any succeeding BUSINESS DAYS prior to the start of an interest period.	
1.1.8	be opened in the books of LENDER on which SUPPLIER the ESCROW ACCOUNT, interwill be registered. The LOAN ACCOUNT sh	ACCOUNT" means the account in the name of BORROWER which will ed in the books of LENDER on which account all payments to the IER the ESCROW ACCOUNT, interest on late payments, repayments etc. registered. The LOAN ACCOUNT shall be prima facie evidence of the owed at any time by BORROWER to LENDER under this AGREEMENT manifest error.	
1.1.9	"PAYMENT SCHEDULE" means the budgeted utilisation and repayment of the loan as set out in Appendix B.		
1.1.10	"STARTING POINT" means the date marking the start of the repayment period which shall be deemed to fall on 31 March 201330 September 2013.		
1.1.11	"THE MALDIVES" means the Republic of Maldives.		
1.1.12	"UTILISATION PERIOD" means the period during which payments can be made available under this AGREEMENT or drawn from the ESCROW ACCOUNT starting on the date when the AGREEMENT is declared effective by LENDER in accordance with Clause 16.3 and terminating on 31 August 201328 February 2014.		
1.2	Where the context of this AGREEMENT so allows, words importing the singular include the plural and vice versa.		
1.3	Clause headings are not intended to limit and otherwise affecting the meaning of the Clause		
Clause 2	Amount of Finance		
2.1	The AMOUNT OF FINANCE made available under this AGREEMENT is calculated as the SETTLEMENT value less the up-front grant paid by DANIDA:		
	SETTLEMENT amount :	EUR 2,437,700.00	
	Less up-front grant paid by DANIDA: AMOUNT OF FINANCE 1,746,819.001,740,145.00 in writing Euro one*seven*four*sixzero*eig	EUR 690,881,00697,555.00 EUR htone*onefour*ninefive*00/100.	
2.2	The up-front grant payable by DANIDA will finance the first disbursement(s) to the SUPPLIER made hereunder until the up-front grant is fully utilised		

LENDER will effect payments to the SUPPLIER on behalf of the BUYER or to 2.3 the ESCROW ACCOUNT under this AGREEMENT as further described in Clause 5. 2.4 The PAYMENT SCHEDULE set out in Appendix B is based on the expected timetable for payments to the SUPPLIER, as approved by the SUPPLIER and is for guidance only. Representations and Warranties Clause 3 3.1 BORROWER hereby represents and warrants, 3.1.1 that the signing and execution of this AGREEMENT is in accordance with the constitution, laws, decrees, statutes and rules of THE MALDIVES; 3.1.2 that BORROWER has obtained and will maintain the necessary authorisations, approvals, consents and licences from all legislative bodies of government, ministries, agencies or other authorities required by the constitution, laws, decrees and rules of THE MALDIVES and fulfilled all conditions necessary, to sign, execute and perform the AGREEMENT; to incur the indebtedness and other obligations provided for by the AGREEMENT: to execute and deliver all other documents to be delivered by BORROWER hereunder, and to make all payments hereunder in the currency in which the loan is granted; 3.1.3 that all registrations, recordings and filings required as a condition to the legality, validity and enforceability of this AGREEMENT have been obtained or made; that BORROWER is not in breach of or in default under any agreement to which it 3.1.4 is a party or which is binding on it or any of its assets; that no actions or proceedings of or before any court which might have an adverse 3.1.5 effect on the financial position of BORROWER have been instituted:

that this AGREEMENT and the borrowing of the AMOUNT OF FINANCE thereunder constitutes a valid and legally binding obligation of BORROWER, enforceable in THE MALDIVES and is in proper form for enforcement;

that the obligation of BORROWER to pay to LENDER the AMOUNT OF

FINANCE and/or costs and/or interest on the due date for payment thereof is in no

the performance of any obligation under the SETTLEMENT by the SUPPLIER

claims which BORROWER may have or may consider having against the

Nordea Bank Danmark A/S
Consortium MAN Diesel A/S– Semco Maritime A/S

way conditional upon,

and/or the BUYER,

BUYER or the SUPPLIER,

3.1.6

3.1.7

the availability of the support from DANIDA,

- and shall not be affected in any way by reason of
- any claim which BORROWER may have or may consider having against LENDER,
- or by any other reason whatsoever.

Clause 4 Covenants and undertakings

BORROWER hereby undertakes and agrees that as long as any amounts are outstanding under this AGREEMENT, BORROWER will promptly

- 4.1 obtain and maintain and effect from time to time such registrations, authorisations, licences, consents and approvals as may be required in respect of this AGREEMENT from time to time to enable BORROWER to perform its obligations, and BORROWER covenants and agrees to be solely responsible for the validity and authenticity of such;
- 4.2 will provide to LENDER without costs to LENDER reports, certificates and other documents or information which are reasonably required by LENDER.

Clause 5 Utilisation

- 5.1 Not applicable ("N/A")
- 5.1.1 N/A.
- 5.1.2 N/A.
- 5.1.3 N/A.
- 5.2 Payments under this AGREEMENT shall be effected 100% in one lump sum to the SUPPLIER upon receipt by LENDER of Draw-down Requests issued by the BORROWER in the form set out in Appendix A.
- 5.3 Payments drawn under this AGREEMENT will be debited to the LOAN ACCOUNT in EUR. The first entry or entries to the LOAN ACCOUNT will be offset by utilising the up-front grant made available by DANIDA.
- 5.4 If by 20 September 201328 February 2014 any part of the AMOUNT OF FINANCE is unutilised such unutilised amount will be drawn without the prior consent of the BORROWER. The amount drawn will be credited to the ESCROW ACCOUNT from which LENDER will effect payments to the SUPPLIER as set out in Clause 5.2 above during the remaining part of the UTILISATION PERIOD.
- 5.5 N/A
- 5.5.1 N/A
- 5.5.2 N/A
- Payments under this Clause 5 shall be made available by LENDER only after the AGREEMENT has been declared effective in accordance with Clause 16.3 and until the end of the UTILISATION PERIOD.

5.7	After 20 September 201328 February 2014 the AMOUNT OF FINANCE will consist of amounts actually paid to the SUPPLIER and to the ESCROW ACCOUNT (if any).
5.8	LENDER undertakes to make the AMOUNT OF FINANCE available on the terms of this AGREEMENT.
5.9	BORROWER undertakes to repay to LENDER the AMOUNT OF FINANCE so utilised on the due dates in accordance with the terms of this AGREEMENT without reservation of any kind.
Clause 6	DANIDA support
6.1	The support granted by DANIDA in respect of this AGREEMENT is estimated by DANIDA in a Addendum I, Final Approval of Mixed Credit Support dated 19 April 2013, of which BUYER has received a copy.
6.2	N/A
6.3	The support mentioned in Clause 6.1 above will be paid by DANIDA to LENDER. Subject to the fulfilment by BORROWER of the terms and conditions of this AGREEMENT, the support will cover all ordinary interest including bank margin, the EKF premium (see Clause 14) and an up front grant.
6.4	N/A
6.5	If the above Final Financial Statement discloses that the aggregate requirement for support is less than the DANIDA support received by LENDER, and the AMOUNT OF FINANCE has been fully utilised, LENDER will repay such excess balance to DANIDA. However, in case the Final Financial Statement shows a requirement for support, which does not correspond to the aid component fixed by DANIDA, the excess balance will be utilised to reduce the instalment(s) first maturing.
6.6	If for any reason the AMOUNT OF FINANCE is not fully utilised by 20 September 201328 February 2014 the part of the support received by LENDER relating to the unutilised part of the AMOUNT OF FINANCE shall be repaid to DANIDA.
6.7	N/A
6.8	N/A
6.9	N/A
Clause 7	Interest
7.1	The outstanding balance on the LOAN ACCOUNT will be charged with interest. The interest rate, which includes a bank margin to LENDER, will be agreed between DANIDA and LENDER. However, all ordinary interest and bank margin charged in the scheduled lifetime of this AGREEMENT will be paid by DANIDA on behalf of BORROWER.
7.2	Interest will accrue on a day to day basis and will be payable semi-annually on interest due dates calculated on the basis of actual number of days in a year

		counting 360 days. Interest due dates under this AGREEMENT are 31 March and 30 September.
	7.2.1	Until 30 September 201331 March 2014 the interest rate will be based on EURIBOR plus a bank margin and interest periods will initially cover the period from each disbursement to the first coming interest due date after which interest periods will be for 6 months.
	7.2.2	Two BUSINESS DAYS before 30 September 2013 1 March 2014 DANIDA and LENDER will agree on a fixed interest rate that will apply for the remaining life time of the loan. Interest periods continue to be of 6 months.
Clau	se 8	Repayment
8.1		BORROWER shall repay to LENDER the AMOUNT OF FINANCE actually utilised over a repayment period of approximately 84/8 years from STARTING POINT in 17-16 equal consecutive semi-annual instalments.
8.2		The instalments will be fixed as $1/\frac{17}{16}$ of the AMOUNT OF FINANCE actually utilised by $\frac{20 \text{ September } 201328 \text{ February } 2014}{2014}$.
8.3		The first instalment is due for payment on 30 September 201331 March 2014.
Clau	se 9	Payments
9.1		All payments by BORROWER to LENDER shall be made in EUR and shall be effected before 08.00 a.m. Frankfurt am Main time on the respective due dates to the credit of:
		Nordea Bank Danmark A/S's EUR account no 1044140003 with Nordea Bank Danmark, Frankfurt Branch, IBAN DE06514303001044140003 Federal Republic of Germany
		and under SWIFT advice (NDEADKKK) to:
		Nordea Bank Danmark A/S Structured Loans Operations Copenhagen, Denmark under reference EFM 602228
		All payments will be considered unpaid until they have been credited to the account of LENDER.
9.2		If the due date for any payment is not a BUSINESS DAY, then payment shall be made on the immediately preceding BUSINESS DAY.
9.3		All payments from BORROWER under this AGREEMENT are to be made in EUR, and BORROWER will pay all costs which may occur in connection with transfers in order to ensure that LENDER receives the full amount due without any deduction whatsoever.

9.4 Notwithstanding the provisions of Clause 15 (Default) of this AGREEMENT and without any prejudice to the rights of LENDER under the said Clause and without constituting any postponement of the due date, BORROWER shall, if any instalment or other amount under this AGREEMENT is not paid on the due date for payment thereof, pay interest on any such unpaid amount from the due date until the date of actual payment at a rate of 2% p.a. above the actual funding cost to LENDER for such unpaid amount, however not less than 7½% p.a. BORROWER shall receive no support from DANIDA for the payment of such interest on late payments.

Clause 10 Taxes and Duties.

- All income tax, withholding tax and other taxes, charges and stamp duties on any amount due levied outside Denmark in relation to this AGREEMENT or upon the operation thereof shall be borne and paid by BORROWER who hereby undertakes to indemnify LENDER in respect of any claim which may be made against LENDER by any party in respect thereof and BORROWER hereby undertakes that LENDER shall receive in EUR in Frankfurt am Main the full amount payable on the due date for payment thereof, in all events without any deduction or withholding whatsoever.
- 10.2 Taxes and stamp duties levied in Denmark shall be borne and paid by LENDER.

Clause 11 Management Fee

- BORROWER will pay to LENDER a Management Fee at the rate of 0.500 % (say zero point five per cent) computed flat on the AMOUNT OF FINANCE as stated in Clause 2 of this AGREEMENT. The fee shall be paid in EUR within 30 days after the date of this AGREEMENT upon written demand made by LENDER.
- 11.2 Once paid, the Management Fee shall not be refundable.

Clause 12 Commitment Fee

- BORROWER will pay to LENDER a Commitment Fee at the rate of 0.250 % p.a. (say zero point two-five per cent per annum) charged from the date of this AGREEMENT and calculated on the portion of the AMOUNT OF FINANCE remaining unutilised from time to time.
- 12.2 The Commitment Fee is calculated and is payable in EUR on demand made by LENDER. Such demand will be made when the loan is fully utilized or at the latest on 20 September 201328 February 2014.

Clause 13 Expenses

13.1 All statements, reports, certificates, opinions and other documents or information which are to be furnished to LENDER under this AGREEMENT shall be supplied by BORROWER on demand without cost to LENDER.

- BORROWER and LENDER each carries own out-of-pocket costs and expenses (including travel expenses and legal fees) incurred in connection with the preparation, negotiation and establishment of this AGREEMENT.
- BORROWER shall reimburse LENDER on demand for all out-of-pocket costs and expenses (including travel expenses and legal fees) incurred by LENDER in connection with the enforcement and the protection or preservation of any right or claim of LENDER under or in connection with this AGREEMENT.

Clause 14 Export Credit Guarantee

- 14.1 An export credit guarantee shall be provided by EKF in favour of LENDER covering 95% (ninety-five per cent) of the AMOUNT OF FINANCE as stated in Clause 2 in the event BORROWER fails to fulfil the payment obligations under this AGREEMENT.
- 14.2 Whenever EKF makes payment to LENDER pursuant to the export credit guarantee, there shall be a subrogation of the rights, remedies and privileges of LENDER as against BORROWER. This right of subrogation shall however not be invoked to the detriment of LENDER.
- 14.3 EKF is charging a premium payable in one lump sum when the export credit guarantee is issued.
- 14.4 Premium covering the scheduled payments under the AGREEMENT is paid by DANIDA on behalf of BORROWER.

Clause 15 Default

Upon the occurrence of any of the following events, and if such event has not been remedied to the satisfaction of the LENDER within 8 BUSINESS DAYS after notice thereof made by LENDER, LENDER is entitled to immediately cease the utilisation of the loan and the outstanding balance of the AMOUNT OF FINANCE and other amounts outstanding under this AGREEMENT shall be repaid to LENDER 15 days after demand to this effect is made by LENDER;

- 15.1 if payment of any amount in part or in full or any other payment to LENDER as herein provided is not made when due, and provided that such situation remains unremedied for more than 8 BUSINESS DAYS after a notice demanding payment has been given by LENDER to BORROWER. The notice from LENDER will be made when more than 8 BUSINESS DAYS has lapsed after the due date of the late payment;
- if BORROWER fails to comply with any other obligation imposed upon it by the terms of this AGREEMENT;
- 15.3 if LENDER becomes aware of a misstatement of fact or inaccuracies contained in any information, certificate, warranty or declaration given in connection with the negotiation of this AGREEMENT or subsequently;
- 15.4 if any statute, public decree, law, consent, authorisation, licence, registration or approval now or hereafter necessary to enable BORROWER to comply with its

obligations incurred or mentioned herein or pursuant hereto or to permit LENDER to enforce its rights hereunder, shall be fully or partly revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect;

- if after the date of signing of the AGREEMENT an extraordinary situation arises in THE MALDIVES including any change in financial, political or economic conditions, which in the opinion of LENDER shall make it impracticable or impossible for BORROWER and/or the SUPPLIER and/or the BUYER to fulfil their obligations resulting from the AGREEMENT or the SETTLEMENT respectively;
- 15.6 if BORROWER is in default under any other loan or other payment obligation assumed by BORROWER.

BORROWER shall indemnify LENDER against any loss or expense which LENDER may sustain or incur as a consequence of any of the above-mentioned events of default by BORROWER including all losses, premiums and penalties incurred or to be incurred in liquidating or re-employing funds acquired to effect or maintain each part of the loan (also for that part of the financing that may not have been utilised at the day of liquidation) until the date of repayment relative to each such part, as specified in writing by the LENDER.

Clause 16 Conditions Precedent to Utilisation

The following conditions must have been fulfilled to the satisfaction of LENDER before any sums shall be made available under this AGREEMENT:

- 16.1 LENDER shall have received from BORROWER:
- 16.1.1 N/A
- 16.1.2 N/A
- 16.1.3 Documentation in a form satisfactory to LENDER certifying names and signatures of the persons signing the AGREEMENT and Draw Down Request on behalf of the BORROWER and confirming that such persons have the necessary power and authority to do so.
- 16.1.4 A legal opinion issued by the Attorney-General of the Republic of Maldives in a form satisfactory to LENDER.
- 16.1.5 N/A
- 16.2 LENDER shall have obtained and/or received:
- 16.2.1 A legal opinion from a Maldive legal counsel appointed by LENDER in a form acceptable to LENDER.
- 16.2.2 A copy of the duly signed SETTLEMENT.
- 16.2.3 The export credit guarantee from EKF set out in Clause 14 in a form acceptable to LENDER.
- 16.2.4 The Final Approval of Mixed Credit Support from DANIDA for the payment of all ordinary interest under the AGREEMENT and the export credit guarantee premium on behalf of the BORROWER and the up-front grant.
- 16.2.5 N/A

The obligations of LENDER to make disbursement hereunder shall furthermore be subject to LENDER being satisfied that no event has occurred which would constitute an event of default under this AGREEMENT, and that all authorisations approvals, consents, licences, registrations and resolutions required from time to time have been obtained or made and are in full force and effect in order to ensure the prompt transfer of sums due hereunder to LENDER.

16.3 LENDER will issue a declaration to the effect that all the above conditions precedent to utilisation have been duly fulfilled and the date of the AGREEMENT becoming effective. This declaration will be sent to the BORROWER and copied to the BUYER, the SUPPLIER, DANIDA and EKF.

Clause 17 Remedies and Waivers

No failure on the part of LENDER to exercise or delay in exercising any right or remedy under this AGREEMENT shall be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of this or any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

Clause 18 Force Majeure

LENDER shall not be liable for any loss arising from statutory provisions, measures adopted by any governmental or other authority, actual or imminent war, insurrections, civil commotion, terrorism or sabotage and Acts of God.

Nor shall LENDER be liable for any loss arising from strikes, lockouts, boycotts or blockades, whether LENDER itself is a party to the dispute or not, and notwithstanding that the dispute may affect only part of LENDER's functions.

Clause 19	Law and Jurisdiction
19.1	This AGREEMENT shall be governed by Danish law which shall also govern any decisions as to the validity of this choice-of-law clause.
19.2	The governing language of this AGREEMENT shall be English.
19.3	Any dispute, controversy, claim or proceedings arising out of this AGREEMENT shall be brought before the City Court of Copenhagen. BORROWER submits to the jurisdiction of the City Court of Copenhagen but LENDER shall also be entitled to bring proceedings before any other competent court, in which case Danish law shall remain applicable. BORROWER hereby agrees to submit to the jurisdiction of the said courts without prejudice to the right of LENDER to apply for enforcement at any other place.
19.4	BORROWER hereby elects as non-exclusive agent for service of process or any other official notification with respect to this AGREEMENT the diplomatic representation of THE MALDIVES in London.
19.5	BORROWER irrevocably waives any rights of sovereign immunity from legal proceedings or suit which it or its assets have or may acquire.

Clause 20 Assignment

BORROWER may not assign its rights and obligations under this AGREEMENT to any other party without the prior written consent of LENDER.

Clause 21 Early Repayment

- When not in default under this AGREEMENT, and subject to the prior approval of EKF, BORROWER may on giving written notice to LENDER of not less than 90 days prior to a date where an instalment is due prepay on such date the whole or any part of the AMOUNT OF FINANCE utilised and not then repaid, provided that BORROWER pays to LENDER all costs, losses, penalties and loss of income, LENDER will incur as a consequence of the early repayment, including costs and penalties in connection with termination or cancellation of LENDER's fixed interest funding arrangement, as stated by LENDER.
- Once a valid notice of an early repayment is given, BORROWER shall be irrevocably bound to prepay the full amount notified.
- 21.3 Early repayments effected in accordance with Clause 6.8 does not require prior approval.
- 21.4 If only part of the AMOUNT OF FINANCE is so prepaid, the amount shall be applied in offsetting or reducing the remaining instalments to be paid in the reverse order of their respective maturity dates.
- 21.5 In case of early repayment DANIDA is not expected to demand a refund of interest prepaid to LENDER relating to the amount prepaid, but the prepaid interest relating hereto will be used to reduce the balance to be prepaid.

Clause 22 Notices

Notices and other communications to be given hereunder shall be sent to the addressee at its address hereinafter mentioned:

For BORROWER: Ministry of Finance and Treasury

Ameenee Magu Malé 20379 Republic of Maldives

Attn.: External Resources Management Section (ERMS)

Telephone: +960 331 7583 Fax: +960 332 4432

For LENDER: Nordea Bank Danmark A/S

Export and Project Finance

P.O. Box 850

DK 0900 Copenhagen C

Denmark

Telephone: +45 3333 3333 Fax: +45 3333 5537 SWIFT: UNIBDKKK

Clause 23 Form of Notice

Notices and other communications given hereunder shall be in the English language and shall be sent by courier, registered airmail, SWIFT or fax. If any notice or other communication has been

sent by fax, and if such notice is deemed to be of a nature that requires a formal signature of the party sending such notice, the party sending such notice or other communication shall not later than the next succeeding BUSINESS DAY send a confirmatory copy of such fax by courier or registered airmail. Such notice or communication shall however be deemed to take effect from the date of delivery of the fax and shall be considered a notice in itself.

All notices and other communications shall be deemed to have been received by the other party from the BUSINESS DAY where receipt of delivery is given.

If no such receipt is given, the date of delivery shall be:

For courier or registered airmail: 8 BUSINESS DAYS from dispatch (or: the date recorded as receipt of such letter);

For SWIFT and fax: The first BUSINESS DAY following the date of dispatch.

Now therefore the parties have English languag		EEMENT to be execut	ed on their behalf in 2 originals in the
Signed in	on the	day of	2013
for and on beha Government of		Maldives represented by	its Ministry of Finance and Treasury
as BORROWEI	R		
Name in letters:			
Position:			
Witness (two):			
Signed in	on the	day of	2013
for and on beha Nordea Bank D			
as LENDER			
Name in letters:			
Position:			
Witness:			

Appendix A Form of Draw Down Request to be issued by BORROWER To: Nordea Bank Danmark A/S Export and Project Finance P.O. Box 850 0900 Copenhagen C Denmark Date: Dear Sirs, Draw Down Request no. The Fourth Power Development Project 2013, made With reference to the Loan Agreement (the AGREEMENT) dated between the Government of the Republic of Maldives and Nordea Bank Danmark A/S, we hereby request you to effect a payment of: EUR 2,500,000.00 EUR 2,437,700.00 from Loan Agreement EFM 602228, and 62,300.00 from Loan Agreement EFM 601911 to Consortium MAN Diesel A/S - Semco Maritime A/S (the SUPPLIER) to the debit of the LOAN ACCOUNT of the AGREEMENT or the ESCROW ACCOUNT. We confirm that: a) The amount to be drawn covers a payment obligation by the BUYER to the SUPPLIER under the SETTLEMENT in relation to final payment. b) the amount in question has not previously been paid to the SUPPLIER Yours faithfully (authorised signature)

Appendix B Payment Schedule of the Loan.

Payment Schedule based on estimated disbursement plan:

Date (dd- mm-yyyy)	Disburse- ments	Cash-grant paid by Danida	Manage- ment & commit- ment-Fee's	Paid by borrower (2)	Balance
			0,25%		
31-05-2013	-2.437.700,00	690.881,00	(8.734,10)	8.734,10	-1.746.819,0
30 09 2013	0,00	0,00	0,00	102.754,06	-1.644.064,9
30-09-2013	0,00	0,00	0,00	0.00	-1.644.064,9
31-03-2014	0,00	0,00	0,00	102.754.06	-1.541.310,8
31-03-2014	0,00	0,00	0,00	0,00	-1.541.310,8
30-09-2014	0,00	0,00	0,00	102.754,06	-1.438.556,8
30-09-2014	0,00	0,00	0,00	0,00	-1.438.556,8
31-03-2015	0,00	0,00	0,00	102.754,06	-1.335.802,7
31-03-2015	0,00	0.00	0.00	0.00	-1.335.802,7
30-09-2015	0,00	0,00	0,00	102.754,06	-1.233.048,7
30 09 2015	0,00	0,00	0,00	0,00	-1.233.048,7
31-03-2016	0,00	0,00	0,00	102.754,06	-1.130.294,6
31-03-2016	0,00	0.00	0,00	0.00	-1,130,294,6
30-09-2016	0,00	0,00	0,00	102,754,06	-1.027.540,5
30-09-2016	0,00	0,00	0.00	0.00	-1.027.540,5
31-03-2017	0,00	0,00	0,00	102.754,06	-924,786,5
31-03-2017	0,00	0,00	0,00	0,00	-924.786,5
30-09-2017	0.00	0.00	0,00	102,754,06	-822,032,4
30-09-2017	0,00	0,00	0,00	0,00	-822.032,4
31-03-2018	0.00	0,00	0,00	102.754,06	-719.278,4
31-03-2018	0,00	0.00	0.00	0.00	-719.278,4
30-09-2018	0.00	0.00	0.00	102.754.06	-616,524,3
30-09-2018	0.00	0.00	0,00	0.00	-616.524,3
31-03-2019	0.00	0.00	0,00	102.754,06	-513.770,2
31-03-2019	0.00	0.00	0,00	0,00	-513.770,2
30-09-2019	0.00	0.00	0.00	102,754,06	-411.016,2
30-09-2019	0.00	0.00	0.00	0.00	-411.016,2
31-03-2020	0.00	0.00	0.00	102.754,06	-308.262,1
31-03-2020	0.00	0.00	0.00	0.00	-308.262,1
30-09-2020	0.00	0.00	0.00	102.754.06	-205.508,1
30-09-2020	0.00	0.00	0.00	0.00	-205,508,1
31-03-2021	0.00	0.00	0.00	102.754,06	-102.754,0
31-03-2021	0.00	0.00	0.00	0.00	-102.754,0
30-09-2021	0.00	0.00	0.00	102.754.06	0,0
30-09-2021	0.00	0.00	0.00	0.00	0.0
30-09-2021	0,00	Cash-grant and Instalments	Manage- ment &	0,00	0,0
Date (dd-	Disburse-	paid by	commit-	Paid by	
mm-yyyy)	ments	Danida D	ment Fee's	borrower (2)	Balance

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15-12-2013	-2.437.700,00	697.555,00	(8.700,73)	8.700,73	-1.740.145,00
31-03-2014	0,00	0.00	0,00	108.759,06	-1.631.385,94
31-03-2014	0,00	0,00	0,00	0.00	-1,631,385,94
30-09-2014	0,00	0,00	0,00	108.759,06	-1.522.626,88
30-09-2014	0,00	0,00	0,00	0,00	-1.522.626,88
31-03-2015	0,00	0.00	0,00	108.759,06	-1.413.867,81
31-03-2015	0,00	0.00	0,00	0,00	-1,413,867,81
30-09-2015	0,00	0.00	0,00	108.759,06	-1.305.108,75
30-09-2015	0,00	0,00	0,00	0,00	-1.305.108,75
31-03-2016	0,00	0,00	0,00	108.759,06	-1.196.349,69
31-03-2016	0,00	0,00	0,00	0.00	-1.196.349,69
30-09-2016	0.00	0,00	0,00	108.759,06	-1.087.590,63
30-09-2016	0,00	0.00	0,00	0.00	-1.087.590,63
31-03-2017	0,00	0.00	0,00	108.759,06	-978.831.56
31-03-2017	0.00	0.00	0.00	0.00	-978.831,56
30-09-2017	0,00	0.00	0,00	108.759,06	-870.072,50
30-09-2017	0,00	0.00	0.00	0.00	-870.072,50
31-03-2018	0.00	0.00	0,00	108.759,06	-761.313,44
31-03-2018	0,00	0.00	0,00	0.00	-761.313,44
30-09-2018	0,00	0,00	0.00	108.759,06	-652.554,38
30-09-2018	0.00	0,00	0.00	0.00	-652.554,38
31-03-2019	0.00	0.00	0.00	108.759.06	-543.795,31
31-03-2019	0.00	0,00	0,00	0,00	-543.795,31
30-09-2019	0,00	0,00	0,00	108.759,06	-435.036,25
30-09-2019	0,00	0,00	0.00	0.00	-435.036,25
31-03-2020	0,00	0,00	0,00	108.759,06	-326.277,19
31-03-2020	0,00	0.00	0.00	0.00	-326.277,19
30-09-2020	0,00	0.00	0.00	108.759,06	-217.518,13
30-09-2020	0,00	0.00	0.00	0.00	-217.518,13
31-03-2021	0,00	0.00	0,00	108.759,06	-108.759,06
31-03-2021	0.00	0.00	0.00	0.00	-108.759,06
30-09-2021	0,00	0.00	0.00	108.759,06	0,00
30-09-2021	0,00	0.00	0.00	0.00	0,00
	-2.437,700,00	697.555,00	-8.700,73	1.748.845,73	0,00

Appendix C N/A

N/A

Appendix D N/A

N/A

Appendix E Form of Legal Opinion

Form of legal opinion to be addressed to LENDER and to be delivered by the Attorney General of Maldives in a form and with content acceptable to LENDER:

Nordea Bank Danmark A/S Export and Project Finance P.O. Box 850 DK-0900 Copenhagen C Denmark

Dear Sirs,

We have acted as the Legal Counsel of BORROWER in connection with the AGREEMENT dated [XX XXXX 2013] and made between BORROWER and yourselves.

In this connection we have examined the following documents:

- a. An executed copy of the AGREEMENT dated [XX XXXX 2013].
- b. The approval of the Cabinet of Ministers of the BORROWER to enter into a loan agreement with the LENDER.
- c. The authorisations given to representative(s) of BORROWER to sign and execute the AGREEMENT, the Payment Instructions and all other requisite documents on behalf of BORROWER.
- d. Such other documents as we have considered necessary or desirable in order to render this opinion.

We have also reviewed such matters of the laws of the Republic of Maldives and examined the original, certified, conformed or photographic copies of such other documents, records, agreements and certificates, as we have considered relevant thereto.

Except as expressly specified herein all terms used herein and defined in the AGREEMENT shall have the respective meanings as given to them in the AGREEMENT.

Based upon the foregoing we are of the opinion that:

BORROWER has full power, authority and legal right to incur the indebtedness
and other obligations provided for in the AGREEMENT, to execute and deliver
the AGREEMENT and to perform and observe the terms and provisions hereof.
The AGREEMENT constitutes the legal, valid and binding obligations of
BORROWER enforceable against BORROWER in accordance with its terms.

- 2. The execution, delivery and performance by BORROWER of the AGREEMENT have been duly authorised by all necessary action on the part of BORROWER and will not violate any constitutional provision or any treaty, decree, the laws of the Republic of Maldives or regulation in effect in the Republic of Maldives.
 - XX has/have (jointly) sufficient power and authority to represent BORROWER at the execution of the AGREEMENT and to sign it on its behalf, such capacities have not been amended or revoked and were valid and in full force and effect on the date of execution of the AGREEMENT.
- 3. All authorisations, statues, public decrees, laws, approvals, consents and licenses of, and filings and registrations with, all legislative bodies, ministries, agencies, exchange authorities or other authorities required by the Constitution, or the laws, decrees or regulations of the Republic of Maldives for the execution, delivery and performance by BORROWER of the AGREEMENT have been done and performed accordingly.
- 4. The AGREEMENT is in proper legal form under the laws of the Republic of Maldives for the enforcement thereof against BORROWER and, if enforced under such laws, would constitute the legal valid and binding obligations of BORROWER.
- 5. Under the laws of the Republic of Maldives the principal, Interest, fees, margins and other amounts payable by BORROWER under the AGREEMENT and the execution, delivery and form of the AGREEMENT are exempted from the payment of all taxes.
- 6. Except for the clearing with the Monetary Board of the Central Bank of Maldives, it is not necessary or advisable under the laws of the Republic of Maldives in order to ensure the validity, effectiveness and enforceability of the AGREEMENT or any part thereof that the AGREEMENT is filed, registered or recorded in any public office or elsewhere or that any other instrument relating thereto is executed, delivered, filed, registered or recorded.
- 7. The choice of Danish law to govern the AGREEMENT is under the laws of the Republic of Maldives is a valid choice of law.

Yours faithfully

عَهُ مُوَ وَ وَ مِرْسَاعُ مِنْ وَ مِنْ مِنْ اللهِ ا اللهُ اللهُ اللهِ المالغ الغرائيم

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	F	يَرُونُ وَمُرْدُ مِنْ مُنْ مُنْ مُنْ مُنْ مُنْ مُنْ مُنْ مُ
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وس عير هر وسرا مده عرب

سَرْسُ فَيْ زَدِ 13-N3/57/2013/ 13:3:

مُرُمِرِهُ مُرْدُ وَفِي وِرْدُ مُرْمِ مُ مُؤَوِّتُ وَ مُرْهُولُا مُعْمِرِهُمُ مُرْهُ وَلَا مُعْمِرِهُمُ مُرْدُو

مِورُ دِوْرَكُ وَ مِرْكُونَ مِنْ مُوْمَاتُهُ 06) 57-F/ML/13/2013/155 مِوْمُ مُنْ وُمَاتُهُ (2013 مُؤَوَّمَاتُهُ بُرُوِّ رِوْرِيْرُ مُرْمُوْدُوْ.

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9 وَرُرْمَرُو 9 2013 سِرْمُوْرُهُم 2013

رُوروُندُو رُور الله عَ الدُّر وِسِر الله عَامِر اللهِ وَسُرِيرَ الْمِرْسِيْنَ عَمْرَمِيرٍ

ROYAL DANISH MINISTRY OF FOREIGN AFFAIRS

Danida Business Finance

Nordea Bank Danmark A/S Export & Project Finance Att.: Henrik Brink Strandgade 3 Postboks 850 0900 København C.

2, Asiatisk Plads DK-1448 Copenhagen K

Denmark

Phone +45 33 92 00 00

E-mail: DBFinance@um.dk



linelosure

File

Office

Date

104.O.30.Maldiverne.5

GRV/DBF

26 September 2013

Addendum I to final approval of mixed credit support dated 12 March 2009 to Loan Agreement with Ministry of Finance Treasury concerning "Forth Power Development Project".

Dear Sirs,

This addendum is due to granting of an extension of the financed amount with EUR 2,437,700 from EUR 24,700,000 to EUR 27,137,700.

We are pleased to inform you that the Royal Danish Ministry of Foreign Affairs (Danida) agrees to provide additional support as follows:

Underlying interest:

2.28 % p.a.

Borrower's interest rate: 0.00% p.a.

Interest subsidy rate1:

2.28 % p.a.

Bank margin:

0.20 % p.a. To be paid by Danida.

EKF premium:

11.20 % flat. To be paid by Danida.

Interest subsidy amount: EUR 169,167

Bank margin:

EUR 8,544

EKF premium:

EUR 194,026

Upfront subsidy:

EUR 697,555.00

Danida support total:

EUR 1.069 million (approx.).

¹ This rate is the difference between the underlying interest rate and the borrower's interest

Maximum loan amount²: EUR 1,740,145.00

Repayment:

Over 8 years in 16 equal consecutive semiannual instalments, the first instalment being payable 31 March 2014 (thereby following the repayment plan of the original loan).

This addendum is an integrated part of the final approval and is as such subject to the same conditions.

Yours faithfully,

Janne Laigaard Schneider

Annelise Boysep

Copy:

- Consortium MAN Diesel A/S Semco Maritime A/S
- > State Electric Company Limitied (STELCO)
- Ministry of Finance and Treasury to be forwarded by the Lender
- Eksport Kredit Fonden
- > Embassy of Denmark, New Delhi

² Financed amount less upfront grant if any.

Loan Agreement

made between

Government of the Republic of Maldives

and

Nordea Bank Danmark A/S

for the financing of

Addendum I, extra works related to

the Fourth Power Development Project

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Preamble

This Loan Agreement (the "AGREEMENT") is made between:

Nordea Bank Danmark A/S Copenhagen, Denmark ("LENDER") as Lender, and

Government of the Republic of Maldives, represented by its Ministry of Finance and Treasury, No. 379 Ameenee Magu, Malé 20-03, Republic of Maldives ("BORROWER")

as Borrower

whereas

a commercial contract (the "CONTRACT") dated 21 October 2008 have

been entered into by:

Consortium MAN Diesel A/S – Semco Maritime A/S, Denmark

(the "SUPPLIER") as supplier

and

State Electric Company Ltd. (STELCO)

(the "BUYER") as buyer

for a contract value of EUR 28,881,398.32 plus potential contingencies of up to EUR 1,200,000.00 (financed by existing Loan Agreement EFM 601911

signed by LENDER and BORROWER on 15 January 2009)

whereas

a Settlement Contract (the "SETTLEMENT") dated 14 March 2013 have been entered into by SUPPLIER and BUYER for a contract value of EUR

2,500,000.00

whereas

the objective of the project is to improve the supply of electricity in Malé by constructing 2*8MW MAN 3240 16V diesel-generators, and thereby ensuring the economic and social development in the country. The CONTRACT includes design, civil works, delivery, installation and training

in the use of the equipment,

whereas

the project has been successfully implemented despite technical challenges. The geotechnical conditions and the load bearing capacity of the soils were much less than expected and therefore, serious design changes had to be made. Good solutions were found due to the positive collaboration between the Employer, the Engineer and the Contractor. However, changes led to other changes and when all extra works were priced and assessed, additional costs added up to EUR 2,437,700.00,

whereas

BUYER and BORROWER has requested that a loan is made available for the financing of EUR 2,437,700.00 of the payments to be made to the SUPPLIER under the SETTLEMENT,

whereas

the remaining EUR 62,300.00 up to the SETTLEMENT amount is to be provided from the existing Loan Agreement EFM 601911 signed by

LENDER and BORROWER on 15 January 2009,

whereas	LENDER has agreed to make available a loan on terms and conditions as set out herein,
whereas	the Royal Danish Ministry of Foreign Affairs, Danida Business Finance ("DANIDA") has in their letter Addendum I, Final Approval, dated 19 April 201326 September 2013 acceded to a request from BUYER and BORROWER to soften the terms of such loan from LENDER through the provision of grants in accordance with and following the rules and procedures set out in the OECD Arrangement on Guidelines for Officially Supported Export Credits (the "CONSENSUS AGREEMENT"),
whereas	the grants from DANIDA referred to above will be disbursed to LENDER in order to pay:
	 Ordinary interest on the amount of finance under the AGREEMENT inclusive of a bank margin to LENDER for the scheduled lifetime of the loan;
	 The full amount of the export credit guarantee premium to EKF, as further described in Clause 14;
	 An up front grant for the purpose of reducing the required loan amount;
and whereas	the loan to be made available under this AGREEMENT will be utilised by the BORROWER for the financing of the SETTLEMENT through an on- lending arrangement with the BUYER.
Now therefo	LENDER has agreed with BORROWER to make available a loan to finance the SETTLEMENT value subject to the terms and conditions of this AGREEMENT. The parties acknowledge that the legal relationship between BORROWER and LENDER under this AGREEMENT is independent of the SETTLEMENT.
Clause 1	Definitions
1.1	In this AGREEMENT and its appendices the following definitions shall apply, save where the context otherwise requires:
1.1.1	"AMOUNT OF FINANCE" means the total amount of finance made available under this AGREEMENT as set out in Clause 2.
1.1.2	"BUSINESS DAY" means any day from Monday to Friday, inclusive, excluding any public and banking holidays in the Federal Republic of Germany.
1.1.3	"COMMISSIONING" means final delivery, installation and commissioning of the project and the issuing by BUYER of Certificate of Acceptance in respect thereof, as stipulated in the CONTRACT.

"EKF" means Eksport Kredit Fonden - the Danish State Export Credit Agency

"ESCROW ACCOUNT" means a blocked deposit account established with LENDER in the name of BORROWER. Any balance on the ESCROW

providing export credit guarantees related to Danish exports.

4(24)

1.1.4

1.1.5

	ACCOUNT shall earn interest calculated on less 0.25% p.a Interest shall be credited at the	
1.1.6	"EUR" means the lawful currency unit of cer European Union and the currency in which the granted.	tain member countries of the
1.1.7	"EURIBOR" means the percentage interest rather relevant period determined by the Europe about 11.00 am London time on the REUTE page) two BUSINESS DAYS prior to the sta	ean Central Bank and appearing at or RS EURIBOR01 (or any succeeding
1.1.8	"LOAN ACCOUNT" means the account in the best opened in the books of LENDER on which SUPPLIER the ESCROW ACCOUNT, interwill be registered. The LOAN ACCOUNT shamount owed at any time by BORROWER to save for manifest error.	h account all payments to the est on late payments, repayments etc. nall be prima facie evidence of the
1.1.9	"PAYMENT SCHEDULE" means the budge loan as set out in Appendix B.	ted utilisation and repayment of the
1.1.10	"STARTING POINT" means the date marking the start of the repayment period which shall be deemed to fall on 31 March 201330 September 2013.	
1.1.11	"THE MALDIVES" means the Republic of Maldives.	
1.1.12	"UTILISATION PERIOD" means the period during which payments can be made available under this AGREEMENT or drawn from the ESCROW ACCOUNT starting on the date when the AGREEMENT is declared effective by LENDER in accordance with Clause 16.3 and terminating on 31 August 201328 February 2014.	
1.2	Where the context of this AGREEMENT so allows, words importing the singular include the plural and vice versa.	
1.3	Clause headings are not intended to limit and otherwise affecting the meaning of the Claus	
Clause 2	Amount of Finance	
2.1	The AMOUNT OF FINANCE made availab calculated as the SETTLEMENT value less t	
	SETTLEMENT amount:	EUR 2,437,700.00
	Less up-front grant paid by DANIDA: AMOUNT OF FINANCE 1,746,819.001,740,145.00 in writing Euro one*seven*four*sixzero*eig	EUR 690,881.00697,555.00 EUR htone*onefour*ninefive*00/100.
2.2	The up-front grant payable by DANIDA will the SUPPLIER made hereunder until the up-	

LENDER will effect payments to the SUPPLIER on behalf of the BUYER or to 2.3 the ESCROW ACCOUNT under this AGREEMENT as further described in Clause 5. The PAYMENT SCHEDULE set out in Appendix B is based on the expected 2.4 timetable for payments to the SUPPLIER, as approved by the SUPPLIER and is for guidance only.

Representations and Warranties Clause 3

- 3.1 BORROWER hereby represents and warrants,
- that the signing and execution of this AGREEMENT is in accordance with the 3.1.1 constitution, laws, decrees, statutes and rules of THE MALDIVES;
- 3.1.2 that BORROWER has obtained and will maintain the necessary authorisations, approvals, consents and licences from all legislative bodies of government, ministries, agencies or other authorities required by the constitution, laws, decrees and rules of THE MALDIVES and fulfilled all conditions necessary,
 - to sign, execute and perform the AGREEMENT;
 - to incur the indebtedness and other obligations provided for by the AGREEMENT;
 - to execute and deliver all other documents to be delivered by BORROWER hereunder,

and

- to make all payments hereunder in the currency in which the loan is granted;
- that all registrations, recordings and filings required as a condition to the legality, 3.1.3 validity and enforceability of this AGREEMENT have been obtained or made;
- that BORROWER is not in breach of or in default under any agreement to which it 3.1.4 is a party or which is binding on it or any of its assets;
- that no actions or proceedings of or before any court which might have an adverse 3.1.5 effect on the financial position of BORROWER have been instituted;
- that this AGREEMENT and the borrowing of the AMOUNT OF FINANCE 3.1.6 thereunder constitutes a valid and legally binding obligation of BORROWER, enforceable in THE MALDIVES and is in proper form for enforcement;
- 3.1.7 that the obligation of BORROWER to pay to LENDER the AMOUNT OF FINANCE and/or costs and/or interest on the due date for payment thereof is in no way conditional upon,
 - the availability of the support from DANIDA,
 - the performance of any obligation under the SETTLEMENT by the SUPPLIER and/or the BUYER,
 - claims which BORROWER may have or may consider having against the BUYER or the SUPPLIER,

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- and shall not be affected in any way by reason of
- any claim which BORROWER may have or may consider having against LENDER,
- or by any other reason whatsoever.

Clause 4 Covenants and undertakings

BORROWER hereby undertakes and agrees that as long as any amounts are outstanding under this AGREEMENT, BORROWER will promptly

- 4.1 obtain and maintain and effect from time to time such registrations, authorisations, licences, consents and approvals as may be required in respect of this AGREEMENT from time to time to enable BORROWER to perform its obligations, and BORROWER covenants and agrees to be solely responsible for the validity and authenticity of such;
- 4.2 will provide to LENDER without costs to LENDER reports, certificates and other documents or information which are reasonably required by LENDER.

Clause 5 Utilisation

- 5.1 Not applicable ("N/A")
- 5.1.1 N/A.
- 5.1.2 N/A.
- 5.1.3 N/A.
- Payments under this AGREEMENT shall be effected 100% in one lump sum to the SUPPLIER upon receipt by LENDER of Draw-down Requests issued by the BORROWER in the form set out in Appendix A.
- 5.3 Payments drawn under this AGREEMENT will be debited to the LOAN ACCOUNT in EUR. The first entry or entries to the LOAN ACCOUNT will be offset by utilising the up-front grant made available by DANIDA.
- 5.4 If by 20 September 201328 February 2014 any part of the AMOUNT OF FINANCE is unutilised such unutilised amount will be drawn without the prior consent of the BORROWER. The amount drawn will be credited to the ESCROW ACCOUNT from which LENDER will effect payments to the SUPPLIER as set out in Clause 5.2 above during the remaining part of the UTILISATION PERIOD.
- 5.5 N/A
- 5.5.1 N/A
- 5.5.2 N/A
- Payments under this Clause 5 shall be made available by LENDER only after the AGREEMENT has been declared effective in accordance with Clause 16.3 and until the end of the UTILISATION PERIOD.

5.7	After 20 September 201328 February 2014 the AMOUNT OF FINANCE will consist of amounts actually paid to the SUPPLIER and to the ESCROW ACCOUNT (if any).
5.8	LENDER undertakes to make the AMOUNT OF FINANCE available on the terms of this AGREEMENT.
5.9	BORROWER undertakes to repay to LENDER the AMOUNT OF FINANCE so utilised on the due dates in accordance with the terms of this AGREEMENT without reservation of any kind.
Clause 6	DANIDA support
6.1	The support granted by DANIDA in respect of this AGREEMENT is estimated by DANIDA in a Addendum I, Final Approval of Mixed Credit Support dated 19 April 2013, of which BUYER has received a copy.
6.2	N/A
6.3	The support mentioned in Clause 6.1 above will be paid by DANIDA to LENDER. Subject to the fulfilment by BORROWER of the terms and conditions of this AGREEMENT, the support will cover all ordinary interest including bank margin, the EKF premium (see Clause 14) and an up front grant.
6.4	N/A
6.5	If the above Final Financial Statement discloses that the aggregate requirement for support is less than the DANIDA support received by LENDER, and the AMOUNT OF FINANCE has been fully utilised, LENDER will repay such excess balance to DANIDA. However, in case the Final Financial Statement shows a requirement for support, which does not correspond to the aid component fixed by DANIDA, the excess balance will be utilised to reduce the instalment(s) first maturing.
6.6	If for any reason the AMOUNT OF FINANCE is not fully utilised by 20 September 201328 February 2014 the part of the support received by LENDER relating to the unutilised part of the AMOUNT OF FINANCE shall be repaid to DANIDA.
6.7	N/A
6.8	N/A
6.9	N/A
Clause 7	Interest
7.1	The outstanding balance on the LOAN ACCOUNT will be charged with interest. The interest rate, which includes a bank margin to LENDER, will be agreed between DANIDA and LENDER. However, all ordinary interest and bank margin charged in the scheduled lifetime of this AGREEMENT will be paid by DANIDA on behalf of BORROWER.
7.2	Interest will accrue on a day to day basis and will be payable semi-annually on interest due dates calculated on the basis of actual number of days in a year

		counting 360 days. Interest due dates under this AGREEMENT are 31 March and 30 September.
	7.2.1	Until 30 September 201331 March 2014 the interest rate will be based on EURIBOR plus a bank margin and interest periods will initially cover the period from each disbursement to the first coming interest due date after which interest periods will be for 6 months.
	7.2.2	Two BUSINESS DAYS before 30 September 201331 March 2014 DANIDA and LENDER will agree on a fixed interest rate that will apply for the remaining life time of the loan. Interest periods continue to be of 6 months.
CI	lause 8	Repayment
8.	1	BORROWER shall repay to LENDER the AMOUNT OF FINANCE actually utilised over a repayment period of approximately 84/8 years from STARTING POINT in 47-16 equal consecutive semi-annual instalments.
8.	2	The instalments will be fixed as 1/ 17 / <u>16</u> of the AMOUNT OF FINANCE actually utilised by 20 September 2013 / <u>28 February 2014</u> .
8.	3	The first instalment is due for payment on 30 September 201331 March 2014.
CI	lause 9	Payments
9.	1	All payments by BORROWER to LENDER shall be made in EUR and shall be effected before 08.00 a.m. Frankfurt am Main time on the respective due dates to the credit of:
		Nordea Bank Danmark A/S's EUR account no 1044140003 with Nordea Bank Danmark, Frankfurt Branch, IBAN DE06514303001044140003 Federal Republic of Germany
		and under SWIFT advice (NDEADKKK) to:
		Nordea Bank Danmark A/S
		Structured Loans Operations
		Copenhagen, Denmark under reference EFM 602228
		All payments will be considered unpaid until they have been credited to the account of LENDER.
9.	2	If the due date for any payment is not a BUSINESS DAY, then payment shall be made on the immediately preceding BUSINESS DAY.
9.	3	All payments from BORROWER under this AGREEMENT are to be made in EUR, and BORROWER will pay all costs which may occur in connection with transfers in order to ensure that LENDER receives the full amount due without any deduction whatsoever.

9.4 Notwithstanding the provisions of Clause 15 (Default) of this AGREEMENT and without any prejudice to the rights of LENDER under the said Clause and without constituting any postponement of the due date, BORROWER shall, if any instalment or other amount under this AGREEMENT is not paid on the due date for payment thereof, pay interest on any such unpaid amount from the due date until the date of actual payment at a rate of 2% p.a. above the actual funding cost to LENDER for such unpaid amount, however not less than 7½% p.a. BORROWER shall receive no support from DANIDA for the payment of such interest on late payments.

Clause 10 Taxes and Duties.

- All income tax, withholding tax and other taxes, charges and stamp duties on any amount due levied outside Denmark in relation to this AGREEMENT or upon the operation thereof shall be borne and paid by BORROWER who hereby undertakes to indemnify LENDER in respect of any claim which may be made against LENDER by any party in respect thereof and BORROWER hereby undertakes that LENDER shall receive in EUR in Frankfurt am Main the full amount payable on the due date for payment thereof, in all events without any deduction or withholding whatsoever.
- 10.2 Taxes and stamp duties levied in Denmark shall be borne and paid by LENDER.

Clause 11 Management Fee

- BORROWER will pay to LENDER a Management Fee at the rate of 0.500 % (say zero point five per cent) computed flat on the AMOUNT OF FINANCE as stated in Clause 2 of this AGREEMENT. The fee shall be paid in EUR within 30 days after the date of this AGREEMENT upon written demand made by LENDER.
- 11.2 Once paid, the Management Fee shall not be refundable.

Clause 12 Commitment Fee

- BORROWER will pay to LENDER a Commitment Fee at the rate of 0.250 % p.a. (say zero point two-five per cent per annum) charged from the date of this AGREEMENT and calculated on the portion of the AMOUNT OF FINANCE remaining unutilised from time to time.
- 12.2 The Commitment Fee is calculated and is payable in EUR on demand made by LENDER. Such demand will be made when the loan is fully utilized or at the latest on 20 September 201328 February 2014.

Clause 13 Expenses

All statements, reports, certificates, opinions and other documents or information which are to be furnished to LENDER under this AGREEMENT shall be supplied by BORROWER on demand without cost to LENDER.

- BORROWER and LENDER each carries own out-of-pocket costs and expenses (including travel expenses and legal fees) incurred in connection with the preparation, negotiation and establishment of this AGREEMENT.
- BORROWER shall reimburse LENDER on demand for all out-of-pocket costs and expenses (including travel expenses and legal fees) incurred by LENDER in connection with the enforcement and the protection or preservation of any right or claim of LENDER under or in connection with this AGREEMENT.

Clause 14 Export Credit Guarantee

- 14.1 An export credit guarantee shall be provided by EKF in favour of LENDER covering 95% (ninety-five per cent) of the AMOUNT OF FINANCE as stated in Clause 2 in the event BORROWER fails to fulfil the payment obligations under this AGREEMENT.
- Whenever EKF makes payment to LENDER pursuant to the export credit guarantee, there shall be a subrogation of the rights, remedies and privileges of LENDER as against BORROWER. This right of subrogation shall however not be invoked to the detriment of LENDER.
- 14.3 EKF is charging a premium payable in one lump sum when the export credit guarantee is issued.
- 14.4 Premium covering the scheduled payments under the AGREEMENT is paid by DANIDA on behalf of BORROWER.

Clause 15 Default

Upon the occurrence of any of the following events, and if such event has not been remedied to the satisfaction of the LENDER within 8 BUSINESS DAYS after notice thereof made by LENDER, LENDER is entitled to immediately cease the utilisation of the loan and the outstanding balance of the AMOUNT OF FINANCE and other amounts outstanding under this AGREEMENT shall be repaid to LENDER 15 days after demand to this effect is made by LENDER:

- 15.1 if payment of any amount in part or in full or any other payment to LENDER as herein provided is not made when due, and provided that such situation remains unremedied for more than 8 BUSINESS DAYS after a notice demanding payment has been given by LENDER to BORROWER. The notice from LENDER will be made when more than 8 BUSINESS DAYS has lapsed after the due date of the late payment;
- if BORROWER fails to comply with any other obligation imposed upon it by the terms of this AGREEMENT;
- 15.3 if LENDER becomes aware of a misstatement of fact or inaccuracies contained in any information, certificate, warranty or declaration given in connection with the negotiation of this AGREEMENT or subsequently;
- if any statute, public decree, law, consent, authorisation, licence, registration or approval now or hereafter necessary to enable BORROWER to comply with its

obligations incurred or mentioned herein or pursuant hereto or to permit LENDER to enforce its rights hereunder, shall be fully or partly revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect;

- if after the date of signing of the AGREEMENT an extraordinary situation arises in THE MALDIVES including any change in financial, political or economic conditions, which in the opinion of LENDER shall make it impracticable or impossible for BORROWER and/or the SUPPLIER and/or the BUYER to fulfil their obligations resulting from the AGREEMENT or the SETTLEMENT respectively;
- 15.6 if BORROWER is in default under any other loan or other payment obligation assumed by BORROWER.

BORROWER shall indemnify LENDER against any loss or expense which LENDER may sustain or incur as a consequence of any of the above-mentioned events of default by BORROWER including all losses, premiums and penalties incurred or to be incurred in liquidating or re-employing funds acquired to effect or maintain each part of the loan (also for that part of the financing that may not have been utilised at the day of liquidation) until the date of repayment relative to each such part, as specified in writing by the LENDER.

Clause 16 Conditions Precedent to Utilisation

The following conditions must have been fulfilled to the satisfaction of LENDER before any sums shall be made available under this AGREEMENT:

- 16.1 LENDER shall have received from BORROWER:
- 16.1.1 N/A
- 16.1.2 N/A
- 16.1.3 Documentation in a form satisfactory to LENDER certifying names and signatures of the persons signing the AGREEMENT and Draw Down Request on behalf of the BORROWER and confirming that such persons have the necessary power and authority to do so.
- 16.1.4 A legal opinion issued by the Attorney-General of the Republic of Maldives in a form satisfactory to LENDER.
- 16.1.5 N/A
- 16.2 LENDER shall have obtained and/or received:
- 16.2.1 A legal opinion from a Maldive legal counsel appointed by LENDER in a form acceptable to LENDER.
- 16.2.2 A copy of the duly signed SETTLEMENT.
- 16.2.3 The export credit guarantee from EKF set out in Clause 14 in a form acceptable to LENDER.
- 16.2.4 The Final Approval of Mixed Credit Support from DANIDA for the payment of all ordinary interest under the AGREEMENT and the export credit guarantee premium on behalf of the BORROWER and the up-front grant.
- 16.2.5 N/A

The obligations of LENDER to make disbursement hereunder shall furthermore be subject to LENDER being satisfied that no event has occurred which would constitute an event of default under this AGREEMENT, and that all authorisations approvals, consents, licences, registrations and resolutions required from time to time have been obtained or made and are in full force and effect in order to ensure the prompt transfer of sums due hereunder to LENDER.

16.3 LENDER will issue a declaration to the effect that all the above conditions precedent to utilisation have been duly fulfilled and the date of the AGREEMENT becoming effective. This declaration will be sent to the BORROWER and copied to the BUYER, the SUPPLIER, DANIDA and EKF.

Clause 17 Remedies and Waivers

No failure on the part of LENDER to exercise or delay in exercising any right or remedy under this AGREEMENT shall be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of this or any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

Clause 18 Force Majeure

LENDER shall not be liable for any loss arising from statutory provisions, measures adopted by any governmental or other authority, actual or imminent war, insurrections, civil commotion, terrorism or sabotage and Acts of God.

Nor shall LENDER be liable for any loss arising from strikes, lockouts, boycotts or blockades, whether LENDER itself is a party to the dispute or not, and notwithstanding that the dispute may affect only part of LENDER's functions.

Clause 19 Law and Jurisdiction

- 19.1 This AGREEMENT shall be governed by Danish law which shall also govern any decisions as to the validity of this choice-of-law clause.
- 19.2 The governing language of this AGREEMENT shall be English.
- 19.3 Any dispute, controversy, claim or proceedings arising out of this AGREEMENT shall be brought before the City Court of Copenhagen. BORROWER submits to the jurisdiction of the City Court of Copenhagen but LENDER shall also be entitled to bring proceedings before any other competent court, in which case Danish law shall remain applicable. BORROWER hereby agrees to submit to the jurisdiction of the said courts without prejudice to the right of LENDER to apply for enforcement at any other place.
- 19.4 BORROWER hereby elects as non-exclusive agent for service of process or any other official notification with respect to this AGREEMENT the diplomatic representation of THE MALDIVES in London.
- 19.5 BORROWER irrevocably waives any rights of sovereign immunity from legal proceedings or suit which it or its assets have or may acquire.

Clause 20 Assignment

BORROWER may not assign its rights and obligations under this AGREEMENT to any other party without the prior written consent of LENDER.

Clause 21 **Early Repayment**

- 21.1 When not in default under this AGREEMENT, and subject to the prior approval of EKF, BORROWER may on giving written notice to LENDER of not less than 90 days prior to a date where an instalment is due prepay on such date the whole or any part of the AMOUNT OF FINANCE utilised and not then repaid, provided that BORROWER pays to LENDER all costs, losses, penalties and loss of income, LENDER will incur as a consequence of the early repayment, including costs and penalties in connection with termination or cancellation of LENDER's fixed interest funding arrangement, as stated by LENDER.
- 21.2 Once a valid notice of an early repayment is given, BORROWER shall be irrevocably bound to prepay the full amount notified.
- Early repayments effected in accordance with Clause 6.8 does not require prior 21.3 approval.
- If only part of the AMOUNT OF FINANCE is so prepaid, the amount shall be 21.4 applied in offsetting or reducing the remaining instalments to be paid in the reverse order of their respective maturity dates.
- In case of early repayment DANIDA is not expected to demand a refund of interest 21.5 prepaid to LENDER relating to the amount prepaid, but the prepaid interest relating hereto will be used to reduce the balance to be prepaid.

Clause 22 Notices

Notices and other communications to be given hereunder shall be sent to the addressee at its address hereinafter mentioned:

For BORROWER: Ministry of Finance and Treasury

Ameenee Magu Malé 20379

Republic of Maldives

Attn.: External Resources Management Section (ERMS)

Telephone: +960 331 7583 +960 332 4432 Fax:

For LENDER:

Nordea Bank Danmark A/S **Export and Project Finance**

P.O. Box 850

DK 0900 Copenhagen C

Denmark

Telephone: +45 3333 3333 +45 3333 5537 Fax: SWIFT: UNIBDKKK

Clause 23 Form of Notice

Notices and other communications given hereunder shall be in the English language and shall be sent by courier, registered airmail, SWIFT or fax. If any notice or other communication has been

sent by fax, and if such notice is deemed to be of a nature that requires a formal signature of the party sending such notice, the party sending such notice or other communication shall not later than the next succeeding BUSINESS DAY send a confirmatory copy of such fax by courier or registered airmail. Such notice or communication shall however be deemed to take effect from the date of delivery of the fax and shall be considered a notice in itself.

All notices and other communications shall be deemed to have been received by the other party from the BUSINESS DAY where receipt of delivery is given.

If no such receipt is given, the date of delivery shall be:

For courier or registered airmail: 8 BUSINESS DAYS from dispatch (or: the date recorded as receipt of such letter);

For SWIFT and fax: The first BUSINESS DAY following the date of dispatch.

the parties have English languag	caused this AGR	EEMENT to be execute	ed on their behalf in 2 originals in the
Signed in	on the	day of	2013
for and on beha Government of		Maldives represented by	its Ministry of Finance and Treasury
as BORROWE	R		
Name in letters:			
Position:			
Witness (two):			
Signed in	on the	day of	2013
for and on beha Nordea Bank D			
as LENDER			
Name in letters			
Position:			
Witness:			

Appendix A Form of Draw Down Request to be issued by BORROWER To: Nordea Bank Danmark A/S **Export and Project Finance** P.O. Box 850 0900 Copenhagen C Denmark Date: Dear Sirs, Draw Down Request no. The Fourth Power Development Project With reference to the Loan Agreement (the AGREEMENT) dated 2013, made between the Government of the Republic of Maldives and Nordea Bank Danmark A/S, we hereby request you to effect a payment of: EUR 2,500,000.00 EUR 2,437,700.00 from Loan Agreement EFM 602228, and 62,300.00 from Loan Agreement EFM 601911 to Consortium MAN Diesel A/S - Semco Maritime A/S (the SUPPLIER) to the debit of the LOAN ACCOUNT of the AGREEMENT or the ESCROW ACCOUNT. We confirm that: a) The amount to be drawn covers a payment obligation by the BUYER to the SUPPLIER under the SETTLEMENT in relation to final payment. b) the amount in question has not previously been paid to the SUPPLIER Yours faithfully (authorised signature)

Appendix B Payment Schedule of the Loan.

Payment Schedule based on estimated disbursement plan:

Date (dd- mm-yyyy)	Disburse- ments	Cash-grant paid-by Danida	Manage- ment-& commit- ment-Fee's	Paid-by borrower (2)	Balance
			0,25%		
31-05-2013	-2.437.700,00	690.881,00	(8.734,10)	8.734,10	-1,746,819,0
30-09-2013	0,00	0.00	0,00	102.754,06	-1.644.064,8
30-09-2013	0,00	0.00	0.00	0,00	-1.644.064,8
31-03-2014	0.00	0.00	0,00	102,754,06	-1.541.310,8
31-03-2014	0,00	0.00	0,00	0.00	-1.541.310,8
30-09-2014	0.00	0.00	0.00	102.754,06	-1.438.556,8
30-09-2014	0.00	0.00	0.00	0.00	-1.438.556,8
31-03-2015	0.00	0.00	0.00	102.754,06	-1,335,802,7
31-03-2015	0.00	0.00	0.00	0,00	-1,335,802,7
30-09-2015	0.00	0.00	0.00	102,754,06	-1.233.048,7
30-09-2015	0.00	0.00	0.00	0.00	-1.233.048,7
31-03-2016	0.00	0.00	0,00	102.754,06	-1.130.294,6
31-03-2016	0.00	0.00	0.00	0,00	-1,130,294,6
30-09-2016	0,00	0.00	0.00	102.754,06	-1.027.540,6
30-09-2016	0.00	0.00	0.00	0,00	-1.027.540,5
31-03-2017	0.00	0.00	0.00	102,754,06	-924.786,5
31-03-2017	0,00	0,00	0,00	0,00	-924.786,6
30-09-2017	0.00	0.00	0.00	102.754,06	822.032,
30-09-2017	0.00	0.00	0,00	0,00	822.032,4
31-03-2018	0,00	0.00	0,00	102,754,06	-719.278,4
31-03-2018	0.00	0,00	0,00	0,00	-719.278,4
30-09-2018	0.00	0.00	0,00	102.754.06	-616.524.3
30-09-2018	0.00	0.00	0,00	0.00	-616.524
31-03-2019	0.00	0.00	0,00	102.754,06	-513,770,2
31-03-2019	0.00	0.00	0,00	0,00	-513.770,2
30-09-2019	0.00	0.00	0.00	102.754,06	-411.016,2
30-09-2019	0.00	0.00	0,00	0.00	-411.016,2
31-03-2020	0.00	0.00	0.00	102.754,06	-308.262,1
31-03-2020	0.00	0,00	0.00	0,00	-308.262,
30-09-2020	0.00	0,00	0,00	102.754,06	-205.508,
30-09-2020	0:00	0,00	0.00	0,00	-205,508,
31-03-2021	0,00	0,00	0,00	102.754,06	-102.754,0
31-03-2021	0.00	0,00	0,00	0.00	-102,754,0
30-09-2021	0.00	0.00	0,00	102.754,06	0,0
30-09-2021	0,00	0,00	0,00	0.00	0,0
		Cash-grant and Instalments	Manage- ment &		
Date (dd- mm-yyyy)	Disburse- ments	paid by Danida	commit- ment Fee's	Paid by borrower (2)	Balance

Formatted Table

15-12-2013	-2.437.700,00	697.555,00	(8.700.73)	8.700,73	-1.740.145,00
31-03-2014	0.00	0,00	0.00	108.759,06	-1.631.385,94
31-03-2014	0,00	0,00	0.00	0,00	-1.631.385,94
30-09-2014	0,00	0,00	0,00	108.759,06	-1.522,626,88
30-09-2014	0,00	0,00	0,00	0,00	-1.522.626,88
31-03-2015	0,00	0.00	0,00	108.759,06	-1.413.867,81
31-03-2015	0,00	0.00	0,00	0,00	-1.413.867,81
30-09-2015	0,00	0,00	0,00	108.759,06	-1.305.108,75
30-09-2015	0,00	0.00	0.00	0,00	-1.305.108,75
31-03-2016	0,00	0,00	0.00	108.759,06	-1.196.349,69
31-03-2016	0,00	0.00	0.00	0.00	-1.196.349.69
30-09-2016	0,00	0.00	0.00	108.759,06	-1.087.590.63
30-09-2016	0.00	0.00	0.00	0,00	-1.087.590.63
31-03-2017	0.00	0.00	0.00	108.759,06	-978.831.56
31-03-2017	0.00	0.00	0.00	0,00	-978.831,56
30-09-2017	0.00	0,00	0.00	108.759,06	-870.072,50
30-09-2017	0.00	0.00	0,00	0,00	-870.072,50
31-03-2018	0.00	0.00	0,00	108.759,06	-761.313,44
31-03-2018	0.00	0,00	0.00	0,00	-761.313,44
30-09-2018	0,00	0,00	0,00	108.759,06	-652.554,38
30-09-2018	0,00	0.00	0,00	0.00	-652.554,38
31-03-2019	0.00	0.00	0,00	108.759,06	-543.795,31
31-03-2019	0,00	0,00	0.00	0,00	-543.795,31
30-09-2019	0,00	0,00	0,00	108.759,06	-435.036,25
30-09-2019	0,00	0.00	0,00	0.00	-435.036,25
31-03-2020	0,00	0.00	0,00	108.759,06	-326.277,19
31-03-2020	0.00	0.00	0,00	0.00	-326.277,19
30-09-2020	0,00	0.00	0,00	108.759,06	-217.518,13
30-09-2020	0,00	0.00	0,00	0.00	<u>-217.518,13</u>
31-03-2021	0.00	0.00	0,00	108.759,06	-108.759,06
31-03-2021	0,00	0,00	0.00	0.00	<u>-108.759,06</u>
30-09-2021	0,00	0.00	0,00	108.759,06	0.00
30-09-2021	0,00	0,00	0,00	0,00	0.00
	-2.437.700,00	697.555,00	-8.700,73	1.748.845,73	0,00

Appendix C N/A

N/A

Appendix D N/A

N/A

Appendix E Form of Legal Opinion

Form of legal opinion to be addressed to LENDER and to be delivered by the Attorney General of Maldives in a form and with content acceptable to LENDER:

Nordea Bank Danmark A/S Export and Project Finance P.O. Box 850 DK-0900 Copenhagen C Denmark

Dear Sirs,

We have acted as the Legal Counsel of BORROWER in connection with the AGREEMENT dated [XX XXXX 2013] and made between BORROWER and yourselves.

In this connection we have examined the following documents:

- a. An executed copy of the AGREEMENT dated [XX XXXX 2013].
- b. The approval of the Cabinet of Ministers of the BORROWER to enter into a loan agreement with the LENDER.
- c. The authorisations given to representative(s) of BORROWER to sign and execute the AGREEMENT, the Payment Instructions and all other requisite documents on behalf of BORROWER.
- d. Such other documents as we have considered necessary or desirable in order to render this opinion.

We have also reviewed such matters of the laws of the Republic of Maldives and examined the original, certified, conformed or photographic copies of such other documents, records, agreements and certificates, as we have considered relevant thereto.

Except as expressly specified herein all terms used herein and defined in the AGREEMENT shall have the respective meanings as given to them in the AGREEMENT.

Based upon the foregoing we are of the opinion that:

BORROWER has full power, authority and legal right to incur the indebtedness
and other obligations provided for in the AGREEMENT, to execute and deliver
the AGREEMENT and to perform and observe the terms and provisions hereof.
The AGREEMENT constitutes the legal, valid and binding obligations of
BORROWER enforceable against BORROWER in accordance with its terms.

- 2. The execution, delivery and performance by BORROWER of the AGREEMENT have been duly authorised by all necessary action on the part of BORROWER and will not violate any constitutional provision or any treaty, decree, the laws of the Republic of Maldives or regulation in effect in the Republic of Maldives.
 - XX has/have (jointly) sufficient power and authority to represent BORROWER at the execution of the AGREEMENT and to sign it on its behalf, such capacities have not been amended or revoked and were valid and in full force and effect on the date of execution of the AGREEMENT.
- 3. All authorisations, statues, public decrees, laws, approvals, consents and licenses of, and filings and registrations with, all legislative bodies, ministries, agencies, exchange authorities or other authorities required by the Constitution, or the laws, decrees or regulations of the Republic of Maldives for the execution, delivery and performance by BORROWER of the AGREEMENT have been done and performed accordingly.
- The AGREEMENT is in proper legal form under the laws of the Republic of Maldives for the enforcement thereof against BORROWER and, if enforced under such laws, would constitute the legal valid and binding obligations of BORROWER.
- Under the laws of the Republic of Maldives the principal, Interest, fees, margins
 and other amounts payable by BORROWER under the AGREEMENT and the
 execution, delivery and form of the AGREEMENT are exempted from the
 payment of all taxes.
- 6. Except for the clearing with the Monetary Board of the Central Bank of Maldives, it is not necessary or advisable under the laws of the Republic of Maldives in order to ensure the validity, effectiveness and enforceability of the AGREEMENT or any part thereof that the AGREEMENT is filed, registered or recorded in any public office or elsewhere or that any other instrument relating thereto is executed, delivered, filed, registered or recorded.
- The choice of Danish law to govern the AGREEMENT is under the laws of the Republic of Maldives is a valid choice of law.

Yours faithfully