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Alcaldía de Medellín
Distrito de
Ciencia, Tecnología e Innovación

Contrato 1129 11 de septiembre de 2026

"CONTRATO DE CRÉDITO"

AFD AGREEMENT No. CCO 1129 01 N

CREDIT FACILITY AGREEMENT

dated as of 11th of September 2026

between

AGENCE FRANÇAISE DE DEVELOPPEMENT

the Lender

and

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

the Borrower

AGENCE FRANÇAISE DE DÉVELOPPEMENT AFD Lorena CHARA AFD Bogotá

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Lorena CHARA
AFD Bogotá

CREDIT FACILITY AGREEMENT

BETWEEN:

(1) **EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.,** a public utility company organized and existing under the laws of the Republic of Colombia as an industrial and commercial company (*empresa industrial y comercial del Estado*) with registered office at Carrera 58 No. 42-125, Medellin, Colombia, registered under number NIT 890.904.996-1, and represented by John Maya Salazar, in his capacity as General Manager, who is duly authorized to sign this Agreement,

("EPM" or the "Borrower");

AND

(2) **AGENCE FRANCAISE DE DEVELOPPEMENT**, a French public entity (*établissement public*) governed by French law, with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Lorena CHARA, in his capacity as country director for Colombia, who is duly authorized to sign this Agreement.

("AFD" or the "Lender");

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

WHEREAS:

(A) The Borrower intends to finance EPM's sustainable investment plan for infrastructure, expansion, modernization, maintenance, and growth of the company in the water, sanitation, and energy generation, transmission, and distribution businesses, for the period 2025–2028, aiming to strengthen EPM's corporate sustainability strategy with respect to climate change, renewable energies, water and biodiversity, access to public services, and gender equality over the 2025–2028 period (the "**Project**"), as described further in Schedule 2 (*Project Description*).

(B) The Borrower has requested that the Lender make a facility available for the purposes of financing the Project in part.

(C) Pursuant to a resolution n° C20250484 of the Board of Directors of AFD dated 10th July 2025, the Lender has agreed to make the Facility available to the Borrower pursuant to the terms and conditions of this Agreement.

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Lorena CHARA
AFD Bogotá

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IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

1.2 Interpretation

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

2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

2.1 Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a Facility in a maximum aggregate amount of three hundred forty-eight million six hundred ninety thousand dollars US Dollars (348 690 000).

For information purposes only, this amount has been determined by the Lender at the earliest ten (10) Business Days before the Signing Date and is equivalent to a maximum aggregate amount of three hundred million Euros (300 000 000 EUR).

2.2 Purpose

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

2.3 Monitoring

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

2.4 Conditions precedent

(a) No later than the Signing Date, the Borrower shall provide to the Lender all of the documents set out in Part I of Schedule 4 (*Conditions Precedent*).

(b) A Drawdown Request may not be delivered to the Lender unless:

(i) in the case of the first Drawdown, the Lender has received all of the documents as listed in Part II of Schedule 4 (*Conditions Precedent*) in form and substance satisfactory to the Lender and has notified the Borrower upon being so satisfied;

(ii) in the case of any subsequent Drawdown, the Lender has received all of the documents set out in Part III of Schedule 4 (*Conditions Precedent*) in form and substance satisfactory to the Lender and has notified the Borrower upon being so satisfied;

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(iii) for each Drawdown, the Lender has received all of the relevant documents listed in Schedule 4 - II (*Conditions Precedent*), and has confirmed to the Borrower that such documents are in form and substance satisfactory to the Lender; and

(iv) on the date of the Drawdown Request and on the proposed Drawdown Date for the relevant Drawdown, no Payment Systems Disruption Event has occurred and the conditions set out in this Agreement have been fulfilled, including:

(1) no Event of Default or Potential Event of Default is continuing or would result from the proposed Drawdown;

(2) the Borrower is up-to-date with all its payment obligations, including fees and commissions due under the Agreement;

(3) the Drawdown Request has been made in accordance with the terms of Clause 3.2 (*Drawdown request*);

(4) each representation given by the Borrower in relation to Clause 10 (*Representations and warranties*) is true;

(5) any previous Drawdown was used in accordance with this Agreement; and

(6) the Republic of Colombia and the Republic of France maintain their diplomatic ties as usual and, in any event, no formal announcement has been performed as to the rupture of the diplomatic ties among both countries.

3. DRAWDOWN OF FUNDS

3.1 Drawdown amounts

The Facility will be made available to the Borrower during the Availability Period, in one or several Drawdowns, provided that the amount of such Drawdown(s) shall not exceed the Available Facility and the number of Drawdowns shall not exceed six (6).

Each Drawdown shall be of a minimum amount of fifteen million US Dollars (USD 15,000,000) or an amount equal to the Available Facility if such amount is less than fifteen million US Dollars (USD 15,000,000).

The total drawdown amounts per year shall not be less than fifty million US Dollars (USD 50,000,000) and shall not exceed one hundred fifty million US Dollars (USD 150,000,000) provided that an amount of at least fifty million US Dollars (USD 50,000,000) shall remain to be disbursed on the year 2028.

Subject to the disbursement amount requirement for the year 2028 described above, the Borrower may request a Drawdown for each year in an amount of up to one hundred fifty million US Dollars (USD 150,000,000) provided that the six (6) Disbursement-linked Indicators ("DLI") set out for the relevant year in the Sustainability-Linked Indicators Matrix detailed in Schedule 3-A Sustainability-Linked *Indicators Matrix*) have been duly fulfilled to the satisfaction of the Lender.

Exceptionally, the Borrower may request from a Drawdown for each year in an amount not exceeding seventy five million United States Dollars (USD 75,000,000) provided that at least five (5) out of the six (6) DLIs set out for the relevant year in the Sustainability-Linked Indicators Matrix detailed in Schedule 3-A Sustainability-Linked *Indicators Matrix*) have been duly fulfilled to the satisfaction of the Lender. The remaining portion of the annual disbursement shall be subject to the fulfilment of the outstanding DLI to the satisfaction of the Lender.

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Such Drawdowns shall be made in a manner ensuring that the Deadline for Drawdown of Funds is not exceeded.

3.2 Drawdown request

Provided that the conditions set out in Clause 2.4(b) (*Conditions precedent*) are satisfied, the Borrower may draw on the Facility by delivery to the Lender of a duly completed Drawdown Request. Each Drawdown Request shall be delivered by the Borrower to the AFD Agency Director at the address specified in Clause 16.1 (*In writing and addresses*).

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

(a) the Drawdown Request is substantially in the form set out in Schedule 5A (*Form of Drawdown* Request);

(b) the Drawdown Request is received by the Lender at the latest fifteen (15) Business Days prior to the Deadline for Drawdown of Funds;

(c) the Drawdown Date is a Business Day falling within the Availability Period;

(d) the amount of the Drawdown complies with Clause 3.1 (*Drawdown amounts*); and

(e) all of the relevant documents set out in Schedule 4 (*Conditions Precedent*) for the purposes of the Drawdown are attached to the Drawdown Request, comply with the abovementioned Schedule and with the requirements of Clause 3.4 (*Drawdown mechanics*), and are in form and substance satisfactory to the Lender; and

(f) the disbursements are made subject to the fulfilment of the Disbursement-linked Indicators ("DLI") set out in the Sustainability-Linked Indicators Matrix detailed in Schedule 3-A Sustainability-Linked Indicators Matrix) in the manner specified under Clause 3.1 (*Drawdown amounts*).

Any documentary evidence, such as bills or paid invoices, shall include the reference number and date of the relevant payment order. The Borrower undertakes to keep possession of the original documentary evidence, to make such evidence available to the Lender at any time and to provide the Lender with Certified copies or duplicates of such evidence as the Lender may request provided that for the avoidance of doubt the Lender acknowledges that a substantial number of such bills and invoices will be in electronic form due to the mandatory electronic invoicing system regime implemented in Colombia, and to which the Borrower is party to since January 2019.

3.3 Payment completion

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

The Lender shall provide the Borrower with a letter of Drawdown confirmation substantially in the form set out in Schedule 5B (*Form of confirmation of drawdown and* rate) no later than ten (10) Business Days after such completion, and make the requested Drawdown available to the Borrower not later than the Drawdown Date.

3.4 Drawdown mechanics

The Drawdowns are subject to the achievement and audit of the Disbursement-linked Indicators ("DLI").

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As set out in Schedule 3-A Sustainability-Linked *Indicators Matrix*), the DLIs are spread out over three (3) 12-month period starting on the signing Date of the Agreement, each of these allowing for a maximum and minimum amount of Drawdowns within the limits set forth in Clause 3.1 (*Drawdown amounts*).

Prior to the delivery of a Drawdown Request to the Lender, the Borrower shall supply the Lender with the results achieved for each indicator corresponding to the DLIs, along with reasonable evidence and written documentation supporting the results for each indicator, in form and substance reasonably satisfactory to the Lender, as well as a proof of audit by an ESG Auditor in the terms set out in Clause 11.8 (*Control - audit*).

Considering the provisions of Clause 3.1 (*Drawdown amounts*), the DLIs shall have to be achieved, audited and communicated at the latest two (2) months prior to the Deadline for Drawdown of Funds.

In the case a DLI is not achieved or fully achieved by this date, the Lender may decide to cancel a portion or the entire amount allocated to the corresponding Drawdown, in accordance with the terms of this Agreement.

3.5 Deadline for the first Drawdown

The first Drawdown shall occur at the latest on the Deadline for the First Drawdown.

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

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

3.6 Deadline for Drawdown of the Funds

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

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

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

4. INTEREST

4.1 Interest Rate

4.1.1 Sélection of Interest Rate

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

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(a) Floating Interest Rate

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

- six-month Term SOFR as determined on the relevant Quotation Day, or, as applicable, the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement; and
- the Margin or the Step-Down Margin as applicable pursuant to Clause 4.1.4 (*Step Down Margin*).

Notwithstanding the above, for each Drawdown and in the case where the first Interest Period is less than one hundred and thirty-five (135) days, the applicable reference rate shall be:

- one-month Term SOFR as determined on the relevant Quotation Day, or, as applicable, the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement, if the first Interest Period is less than sixty (60) days; or
- three-month Term SOFR as determined on the relevant Quotation Day, or, as applicable, the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement if the first Interest Period is between sixty (60) days and one hundred and thirty-five (135) days.

(b) Fixed Interest Rate

Provided that the amount of a requested Drawdown is equal to or greater than fifteen million US Dollars (USD 15,000,000), the Borrower may select a fixed Interest Rate for such requested Drawdown. The fixed Interest Rate shall be calculated on the Rate Setting Date as the sum of the Fixed Reference Rate for the relevant Drawdown plus the Margin or the Step-Down Margin as applicable pursuant to Clause 4.1.4 (*Step Down Margin*).

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

4.1.2 Minimum Interest Rate

The minimum Interest Rate determined in accordance with Clause 4.1.1 (*Selection of Interest Rate*), regardless the selected option, shall not be less than zero point twenty-five per cent (0.25%) per annum, notwithstanding any decline in the interest rates.

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

(a) Rate Conversion upon the Borrower's request

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The Borrower may request at any time that the Lender converts the floating Interest Rate applicable to a Drawdown or several Drawdowns to a fixed Interest Rate, provided that the amount of such Drawdown or the aggregate amount of Drawdowns as the case may be, is equal to, or higher than, fifteen million US Dollars (USD 15,000,000).

To this effect, the Borrower shall send to the Lender a Rate Conversion Request substantially in the form set out in Schedule 5C (*Form of Rate Conversion* Request). The Borrower may specify a maximum amount for the fixed Interest Rate in the Rate Conversion Request. If the fixed Interest Rate exceeds the maximum amount specified by the Borrower in the Rate Conversion Request, such Rate Conversion Request will be automatically cancelled, and the Borrower shall be entitled to submit with no delay a new Drawdown Request without any costs, penalties or expenses charges by the Lender in relation to this new request.

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

(b) Rate Conversion Mechanics

The fixed Interest Rate applicable to the relevant Drawdown(s) shall be determined in accordance with the provisions of Clause 4.1.1(b) (*Fixed Interest Rate*) above on the first Rate Setting Date referred to in subparagraph (a) above.

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

The Rate Conversion is final and effected without costs.

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4.1.4 Step Down Margin

A reduction of the Margin may occur, after the Signing Date if:

(i) requested by the Borrower and received by the Lender, within the period starting twenty-nine (29) months after the Signing Date and ending on the last day of the Grace Period, and;

(ii) on the condition that the targets associated with the step-down as set forth in Schedule 3-A Sustainability-Linked *Indicators Matrix*) are achieved upon assessment by the Lender.

In addressing the request for a Step-Down Margin to the Lender, the Borrower shall provide the Lender with the results achieved for each indicator corresponding to the Step-Down Margin (Step-Down Margin Indicators, *SDMIs*, as set out in Schedule 3-A Sustainability-Linked *Indicators Matrix*), along with evidence and written documentation supporting the results for each indicator, in form and substance satisfactory to the Lender, as well as a proof of audit by an ESG Auditor in the terms set out in Clause 11.8 (*Control – audit*).

The Borrower may request the application of the margin step-down if at least six (6) out of the eight (8) SDMIs set out in Schedule 3-A Sustainability-Linked *Indicators Matrix*) have been duly met, in which event the Lender shall decide at its sole discretion of the application of the Step-Down Margin.

The Lender shall confirm in writing, within thirty (30) Business Days after reception of the duly documented request for a Step-Down Margin, whether a reduction of the Margin applies and confirm the Step-Down Starting Date. This timeframe may be extended by the Lender prior written notice to the Borrower for up to an additional term of twenty (20) Business Days.

Failure by the Lender to respond within such period shall not prejudice the Borrower's entitlement to the Step-Down Margin, provided that the conditions set forth above have been duly met and evidenced.

At the Step-Down Starting Date, the Margin applicable to the Outstanding Principal amount pursuant to this Agreement shall be reduced by the Lender to the Step-Down Margin, which will apply on each following Payment Dates.

No Step-Down Margin shall be applicable under this Agreement, if the targets linked to a reduction of the Margin, as set out in Schedule 3-A Sustainability-Linked *Indicators Matrix*) matrix duly audited have not been achieved by the Borrower by the end of the Grace Period.

4.2 Calculation and payment of interest

The Borrower shall pay accrued interest on each Payment Date.

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

(a) the Outstanding Principal owed by the Borrower in respect of the relevant Drawdown as at the immediately preceding Payment Date or, in the case of the first Interest Period, on the corresponding Drawdown Date;

(b) the exact number of days which have accrued during the relevant Interest Period on the basis of a three hundred and sixty (360) day year; and

(c) the applicable Interest Rate determined in accordance with the provisions of Clause 4.1 (*Interest Rate*).

4.3 Late payment and default interest

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

If the Borrower fails to pay any amount payable by it to the Lender under the Financing Documents (whether a payment of principal, a Prepayment Indemnity, any fees or incidental expenses of any kind except for any unpaid overdue interest) on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after an arbitral award, if any) at the Interest Rate applicable to the current Interest Period (default interest) increased by two per cent (2.0%) (late-payment interest). No formal prior notice from the Lender shall be necessary.

(b) Late payment and default interest on unpaid overdue interest

Interest which has not been paid on its due date shall bear interest, to the extent permitted by law, at the Interest Rate applicable to the on-going Interest Period (default interest) increased by two per cent (2.0 %) (late-payment interest), to the extent that such Interest has been due and payable for at least one (1) year. No formal prior notice from the Lender shall be necessary.

The Borrower shall pay any outstanding interest under this Clause 4.3 (*Late payment and default interest*) immediately on demand by the Lender or on each Payment Date following the due date for the outstanding payment.

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

4.4 Communication of Interest Rates

The Lender shall promptly notify the Borrower of the determination of each Interest Rate in accordance with this Agreement, and in any event no later than five (5) Business Days before each relevant Payment Date.

4.5 Effective global rate (*Taux Effectif Global*)

4.5.1 Effective global rate without the Step-Down Margin

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender represents to the Borrower, and the Borrower acknowledges, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of eight point eleven per cent (8.11 %) on the basis of a three hundred and sixty-five (365) day year, for an Interest Period of six (6) months, at a period rate of three point ninety-eight per cent (3.98 %), subject to the following:

(a) the above rates are given for information purposes only;

(b) the above rates are calculated on the basis that:

(i) drawdown of the Facility in full at fixed rate on the Signing Date;

(ii) the fixed rate for the duration of the Facility should be equal to seven point seventy-six per cent (7.76 %) per annum; and

(c) the above rates take into account the commissions and costs payable by the Borrower under this Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

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

4.5.2 Effective global rate with the Step-Down Margin

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender represents to the Borrower, and the Borrower acknowledges, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of eight point one per cent (8.01 %) on the basis of a three hundred and sixty-five (365) day year, for an Interest Period of six (6) months, at a period rate of three point ninety-three per cent (3.93 %), subject to the following:

(a) the above rates are given for information purposes only;

(b) the above rates are calculated on the basis that:

(i) drawdown of the Facility in full at fixed rate with the Step-Down Margin on the Signing Date;

(ii) the fixed rate for the duration of the Facility; and

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(c) the above rates take into account the commissions and costs payable by the Borrower under this Agreement, assuming that such commissions and costs will remain fixed and will apply until the expiry of the term of this Agreement.

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

5. CHANGE TO THE CALCULATION OF INTEREST

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

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

(a) postpone the Rate Setting Date and, as the case may be, the Drawdown Date or conversion date; or

(b) confirm that the fixed Interest Rate shall be determined by the Lender on the original Rate Setting Date, in which case the fixed Interest Rate will be determined by the Lender as the sum of:

(i) the Margin (or the Step-Down Margin if applicable); and

(ii) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown from whatever source it may reasonably select,

which rate shall be notified to the Borrower as soon as possible, and in any event prior to the first (or, in the case of a conversion, the following) Payment Date under such Drawdown.

In any event, the Lender shall act in good faith in order to preserve the economic balance of the Agreement and to avoid any transfer of economic value between the Parties.

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

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

The applicable Interest Rate for the relevant Interest Period will be the Sum of (1) the Margin (or the Step-Down Margin if applicable) and (2):

(a) the most recent Term SOFR or, following the replacement of Term SOFR by a Replacement Benchmark that is a term rate, the Replacement Benchmark, as published for a period equal in length to the Interest Period on a day not more than five (5) US Government Securities Business Days prior to the Quotation Day;

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(b) if there was no publication of Term SOFR or, as applicable, the relevant Replacement Benchmark during the five (5) US Government Securities Business Days preceding the Quotation Day, the percentage rate per annum which is the aggregate of:

(i) the US Fed Rate; and

(ii) the applicable US Fed Rate Adjustment, rounded to five (5) decimal places, with 0.00005 being rounded upwards decimal places; or

(c) if there was no publication of the US Fed Rate on the corresponding Quotation Day, the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdown from whatever source it may reasonably select, which rate shall be notified to the Borrower as soon as possible, and in any event prior to the following Payment Date under such Drawdown.

In any event, the Lender shall act in good faith in order to preserve the economic balance of the Agreement and to avoid any transfer of economic value between the Parties.

5.3 Permanent Replacement of Screen Rate

5.3.1 Definitions

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

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

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

(a) the definition, methodology, formula or means of determining the Screen Rate has materially changed;

(b) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;

(c) the administrator of the Screen Rate or its supervisor publicly announces:

(i) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;

(ii) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or

(iii) that the Screen Rate may no longer be used (whether now or in the future);

(d) the supervisor or the administrator of that Screen Rate publicly announces that the relevant Screen Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications);

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(e) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;

(f) in the reasonable opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions; or

(g) in relation to Term SOFR only, any of the following events:

(i) the administrator of Term SOFR or its supervisor or any other competent authority has publicly announced that Term SOFR does not comply with the EU Benchmark Regulations or any other regulation applicable to benchmarks; or

(ii) the administrator of Term SOFR has determined that Term SOFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstances or events leading to such determination are not (in the opinion of the Lender) temporary or Term SOFR is calculated in accordance with any such policy or arrangement for a minimum period of thirty (30) Business Days.

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

"**Screen Rate Replacement Longstop Date**" means:

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

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

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

(d) with regards to the event referred to in item (g)(ii) of the above definition of Screen Rate Replacement Event, the date notified by the Lender to the Borrower.

5.3.2 Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the Agreement, the Lender may replace the Screen Rate with another rate (the "**Replacement Benchmark**") which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the "**Replacement Benchmark Adjustment Margin**") and the Lender will reasonably determine the date from which the Replacement Benchmark and, if any, the Replacement Benchmark Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.

5.3.3 The determination of the Replacement Benchmark and the necessary amendments will be made in good faith by the Lender and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrators of the Screen Rate, or (iii)

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the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.

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

5.3.5 Notwithstanding the above, the provisions of Schedule 11 (*SOFR Terms*) shall apply to the determination of the Replacement Benchmark, Replacement Benchmark Adjustment Margin (if any) and other relevant amendments to Clauses 4 (*Interest*) and Clause 5 (*Change to the calculation of interest*) of this Agreement if a Screen Rate Replacement Event occurs in relation to Term SOFR or any Replacement Benchmark thereof as set out in Schedule 11 (*SOFR Terms*).

6. FEES

6.1 Commitment Fees

From the Signing Date onwards, the Borrower shall pay to the Lender a commitment fee of zero point five per cent (0.50%) per annum.

The commitment fee shall be computed at the rate specified above and pro-rated for the actual number of elapsed days on the sum of: (i) the Available Facility and (ii) the amount of any pending Drawdown Requests.

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

The accrued commitment fee shall be payable (i) on each Payment Date as long as the Available Facility is higher than zero; (ii) on the Payment Date following the last day of the Drawdown Period; and (iii) in the event the Available Facility is cancelled in full, on the Payment Date following the effective date of such cancellation.

6.2 Up-front Fee

No later than ten (10) Business Days after the Signing Date and in any case prior to the first Drawdown, the Borrower shall pay to the Lender an up-front fee of zero point five per cent (0.50%) calculated on the principal amount of the Facility.

7. REPAYMENT

Following expiry of the Grace Period, the Borrower shall repay the Lender the principal amount of the Facility in twenty-four (24) equal semi-annual instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on March 11th, 2030 and the last instalment shall be due and payable on September 11th, 2041.

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

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8. PREPAYMENT AND CANCELLATION

8.1 Voluntary prepayment

The Borrower shall not be entitled to prepay the whole or any part of the Facility prior to the expiration of the Grace Period. As from the date following the expiration of the Grace Period, the Borrower may prepay the whole or any part of the Facility, subject to the following conditions:

(a) the Borrower shall notify the Lender of its intention to prepay by not less than thirty (30) Business Days` written and irrevocable notice prior to the contemplated prepayment date;

(b) the amount to be prepaid shall be equal to one or several instalment(s) in principal;

(c) the contemplated prepayment date shall be a Payment Date;

(d) all prepayments shall be made together with the payment of accrued interest, any fees, indemnities and related costs in connection with the prepaid amount as provided under this Agreement; and

(e) there is no amount outstanding under the Facility;

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

8.2 Mandatory prepayment

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

(a) Illegality: it becomes unlawful for the Lender or the Borrower pursuant to its applicable law to perform any of its obligations as contemplated by this Agreement or in the Lender`s case, to fund or maintain the Facility. However, if such regulation creating the unlawfulness provides for a grace period, the Lender or the Borrower shall maintain the Facility during such grace period provided such maintenance has no adverse consequence for the Lender or the Borrower.

For the application of this event of mandatory prepayment, it shall be considered that in the event that the Republic of Colombia and the Republic of France no longer maintain their diplomatic ties, Drawdowns would be suspended according to Clause 2.4 (*Conditions Precedent*) (iv) (6) and hence this mandatory prepayment event would not be applicable;

(b) Additional Costs: the amount of any Additional Costs referred to in Clause 9.5 (*Additional Costs*) is significant and the Borrower has refused to pay such Additional Costs;

(c) Change in share capital:

1) A Change of Control of the Borrower occurs: (including any merger or split resulting in a Change of Control), unless otherwise agreed between the Parties; or

2) The Borrower's owner has changed in the manner that is not satisfactory to the lender on the grounds that any new shareholder or owner is linked to (i) Money Laundering, (ii) terrorism, (iii) any Prohibited Practice or (iv) lawsuits or a sentence against a shareholder in relation to a crime that is not subject to a statute of limitations under international law;

(d) Default: the Lender declares an Event of Default in accordance with Clause 13 (*Events of Defaults*);

(e) Failure to justify use of funds: the Borrower fails to justify in a manner reasonably satisfactory to the Lender the use of the amounts drawn under this Facility in the terms set out in Clause 11.10 (*Justification for use of funds*);

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

The Borrower shall be required to pay the indemnities due pursuant to Clause 9.3 (*Prepayment Indemnity*) at the same time as the mandatory prepayment.

8.3 Cancellation by the Borrower

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

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

8.4 Cancellation by the Lender

The Available Facility shall be immediately cancelled upon delivery of a notice to the Borrower which shall be immediately effective, if:

(a) the Available Facility is not equal to zero on the Deadline for Drawdown of Funds;

(b) the first Drawdown has not occurred on the Deadline for the First Drawdown;

(c) an Event of Default has occurred and is continuing; or

(d) an event referred to in Clause 8.2 (*Mandatory prepayment*) has occurred,

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

8.5 Restrictions

(a) Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*Prepayment and Cancellation*) shall be irrevocable, and, unless otherwise provided in this Agreement, any such notice shall specify the date or dates on which the relevant prepayment or cancellation is to be made and the amount of that prepayment or cancellation.

(b) The Borrower shall not prepay or cancel all or any part of the Facility except at the times and in the manner expressly provided for in this Agreement.

(c) Any prepayment under this Agreement shall be made together with payment of (i) accrued interest on the prepaid amount, (ii) outstanding fees, and (iii) the Prepayment Indemnity referred to in Clause 9.3(*Prepayment Indemnity*) below.

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(d) Any prepayment amount will be applied against the remaining instalments in inverse order of maturity.

(e) The Borrower may not re-borrow the whole or any part of the Facility which has been prepaid or cancelled.

9. ADDITIONAL PAYMENT OBLIGATIONS

9.1 Costs and expenses

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

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

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

9.1.4 The Borrower shall pay directly or, if applicable, reimburse the Lender in case of an advance made by the Lender, the amount of all costs and expenses in connection with the transfer of funds to, or for the account of, the Borrower from Paris to any other place agreed with the Lender, as well as any transfer fees and expenses in connection with the payment of all sums due under the Facility. For the avoidance of doubt, (i) any transfer fees or expenses the Lender may incur after payment is made by the Borrower into the Lender´s account shall be borne by the Lender and (ii) the Lender shall not assume any fees charged by an intermediary bank.

9.1.5 The Lender shall not require the Borrower to pay or reimburse the Lender for any incidental expenses described in precedent paragraphs 9.1.1, 9.1.2, 9.1.3, and 9.1.4 above, for an amount that in the aggregate, exceeds one percent (1.0%) of the total amount of the Facility. Any amount in excess thereof shall be borne by the Lender.

9.2 Cancellation Indemnity

If the Facility is cancelled in full or in part in accordance with the terms of Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*) paragraphs (a), (b) and (c), the Borrower shall pay a cancellation indemnity computed at one point five per cent (1.50%) on the cancelled amount of the Facility.

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

9.3 Prepayment Indemnity

As a result of the prepayment of the whole or any part of the Facility in accordance with Clauses 8.1 (*Voluntary prepayment*) or 8.2 (*Mandatory prepayment*) the Borrower shall pay to the Lender an indemnity equal to the aggregate amount of:

– the Prepayment Compensatory Indemnity; and

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– any costs arising out of the break of any hedging swap transactions put in place by the Lender in connection with the amount prepaid.

this aggregate amount shall be defined as the "**Prepayment Indemnity**".

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9.4 Taxes and duties

9.4.1 Registration costs

The Borrower shall pay directly or, if applicable, reimburse the Lender in case of an advance made by the Lender, the documented costs of all stamp duty, registration and other similar taxes payable in respect of any Financing Document and any potential amendment to the Financing Documents.

9.4.2 Withholding Tax

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

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

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

9.5 Additional Costs

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

(i) the Lender shall promptly notify the Borrower of the occurrence of such event(s) (the "**Lender's Additional Costs Notice**");

(ii) following receipt by the Borrower of the notification mentioned above, the Parties will consult with the view to reach an amicable solution in order to permit the continuance of the Agreement;

(iii) within thirty (30) Business Days (the "**Consideration Period**") as from the receipt of the Lender's Additional Costs Notice by the Borrower, the Borrower shall indicate whether it shall undertake to assume the entire consequences of the payment obligations related to the Additional Costs, in which case the Borrower shall pay to the Lender, within five (5) Business Days as from the Consideration Period, all Additional Costs incurred by the Lender.

As from the Lender's Additional Costs Notice, no Drawdown of the Facility may take place until the Borrower's notification of its decision to assume the payment obligations related to the Additional Costs.

In this Clause, "**Additional Costs**" means:

(i) any cost arising after the Signing Date out of one of the events referred to in the first paragraph of this Clause and not taken into account by the Lender to compute the financial conditions of the Facility:



(ii) any condition affecting the Lender's obligation to make or maintain the Facility or that shall impose, amend or change the application or basis of any Taxes and as a result the cost to the Lender for making or maintaining the Facility; or

(iii) any reduction of any amount due and payable under any Financing Document,

which is incurred or suffered by the Lender as a result of (i) making the Facility available to the Borrower or (ii) entering into or performing its obligations under the Agreement.

9.6 Currency indemnity

If any sum due by the Borrower under the Financing Documents, or any order, judgment or award given or made in relation to such a sum, has to be converted from the currency (the "**First Currency**") in which that sum is payable into the currency of payment of the Facility as detailed under Clause 14.4 (*Currency of payment*) (the "**Second Currency**"), including but not limited to, for the purpose of:

(i) making or filing a claim or proof against the Borrower; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

For the avoidance of doubt, the exchange rate used to convert the relevant sum from the First Currency to the Second Currency applicable to a payment derived from an order or judgment rendered by a Colombian competent authority shall be the official representative market rate in Colombia, as certified by the Superintendence of Finance, applicable to the relevant date of payment.

Furthermore, the Lender shall reimburse to the Borrower any amount paid in excess, resulting from any discrepancy (if positive) in favour of the Borrower between: A) the exchange rate used to convert the relevant sum from the First Currency to the Second Currency; and (B) the exchange rate or rate(s) available to the Lender at the time of its receipt of that sum.

The Borrower waives any right it may have in any jurisdiction to pay any amount due under the Financing Documents in a currency or currency unit other than that in which it is expressed to be payable.

9.7 Due dates

Any indemnity or reimbursement payable by the Borrower to the Lender under this Clause 9 (*Additional Payment Obligations*) is due and payable on the Payment Date immediately following the circumstances which have given rise to the relevant indemnity or reimbursement provided, that, if notice of the required payment is made less than twenty (20) Business Days prior to such Payment Date, payment shall not be required to be made on the immediately following Payment Date but instead on the Payment Date following such immediately Payment Date.

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

10. REPRESENTATIONS AND WARRANTIES

All the representations and warranties set out in this Clause 10 (*Representations and warranties*) are made by the Borrower for the benefit of the Lender on the Signing Date. All the representations and warranties in this Clause 10 (*Representations and warranties*) are also deemed to be made by the Borrower on the date on which all of the conditions precedent listed in Part II of Schedule 4 (*Conditions Precedent*) are satisfied, on the date of each Drawdown Request, on each Drawdown Date and on each Payment Date, except that:

(a) the repeating representations contained in Clause 10.11 (*No misleading information*) are deemed to be made by the Borrower in relation to the information provided by the Borrower since the date on which the representation was last made; and

(b) the repeating representations contained in Clause 10.12 (*Financial Statements*) are deemed to be made on the basis of the latest annual financial statements and forecasts provided to the Lender under Clause 12.1 (*Financial Statements and budget*).

10.1 Status

The Borrower is an industrial and commercial State owned company (*Empresa industrial y comercial del Estado*) duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

The Borrower has the power to own its assets and carry on its business as it is being conducted. The constitutional documents of the Borrower are in compliance with all material applicable laws and regulations.

10.2 Ownership of assets

The Borrower has good title to, and the right to use under any applicable laws, its material assets (including intellectual property rights, trademarks, licences and patents) necessary to carry on its present and future business activities.

10.3 Power and authority

The Borrower has the power to enter into, perform and deliver the Financing Documents and to perform all contemplated obligations. The Borrower has taken all necessary action to authorise its entry into, performance and delivery of the Financing Documents and the transactions contemplated by those Financing Documents.

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10.4 Validity and admissibility in evidence

All Authorizations required:

(a) to enable the Borrower to lawfully enter into, and exercise its rights and comply with its obligations under, the Financing Documents; and

(b) to make the Financing Documents admissible in evidence in the courts of the jurisdiction of incorporation of the Borrower or in arbitration proceedings,

have been obtained and are in full force and effect and to the extent of the Borrower's knowledge after due inquiry no circumstances exist which could result in the revocation, non-renewal or modification, in whole or in part, of any such Authorizations.

10.5 No filing or stamp taxes

Other than the registration of this Agreement with the (i) the Central Bank, (ii) the *Contraloría General de la República* and subsequent delivery of a copy of that certificate to the *Contraloría de Medellín*, and the (iii) Ministry of Finance's Database and (iv) the publication of this Agreement in the *Gaceta Oficial del Municipio de Medellín* (Official Gazette of Medellín of the Municipality of Medellin) (or in its absence the public procurement registry SECOP), under the laws of the jurisdiction of incorporation of the Borrower, it is not necessary that the Financing Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar taxes or fees be paid on or in relation to the Financing Documents or the transactions contemplated therein, other than those set forth in Part I and Part II of Schedule 4 (*Conditions Precedent*) of this Agreement.

10.6 Binding and enforceable obligations

The obligations expressed to be assumed by the Borrower under each of the Financing Documents comply with all laws and regulations applicable to the Borrower in its jurisdiction of incorporation and are legal, valid, express, binding and enforceable obligations which are effective in accordance with their written terms.

10.7 Free transfer of funds

All amounts due by the Borrower to the Lender under the Financing Documents are freely transferable and convertible.

This representation shall remain in full force and effect until full repayment of all sums due to the Lender. In the event that the repayment dates of the Facility are extended by the Lender, no further confirmation of this representation shall be necessary.

10.8 No conflict with other obligations

The entry into, and performance by the Borrower of, and the transactions contemplated by, the Financing Documents do not conflict with any domestic or foreign law or regulation and, to the best of its knowledge in those jurisdictions other than those where the Borrower has subsidiaries, applicable to it, its constitutional documents (or any similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

10.9 Governing law and enforcement

(a) The choice of French law as the governing law of this Agreement will be recognized and enforced by the courts and arbitration tribunals in the jurisdiction of incorporation of the Borrower, it being specified that the laws of Colombia shall apply for all matters relating to the authorization, execution and performance of the Agreement by the Borrower.

(b) Any judgment obtained in relation to this Agreement in a French court or any award by an arbitration tribunal will be recognized and enforced in the jurisdiction of incorporation of the Borrower provided that it complies with the relevant procedures required by the laws of Colombia applicable to the recognition and enforceability of foreign judgements.

10.10 No default

No Event of Default or Potential Event of Default has occurred and is continuing or is reasonably likely to occur, in particular as a result of any Drawdown or due to the entrance into, the performance of, or any transaction contemplated by, this Agreement.

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10.11 No misleading information

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

10.12 Financial Statements

The Borrower's Initial Financial Statements, every Financial Statements and the financial information supplied by the Borrower to the Lender regarding its prospective were prepared in accordance with the Applicable Accounting Principles and give a true and fair view of the Borrower's (i) financial condition and results of operations for the relevant financial year, and (ii) its prospective.

In relation to the Initial Financial Statements, there has been no Material Adverse Effect since December 31 2024.

10.13 Insurance

The Borrower represents and warrants:

(a) it and its Providers have entered into and maintains in full force and effect, Insurance Policies with duly authorized insurance companies;

(b) such Insurance Policies cover its business and assets as necessary for the continuity of its operations and as required and in compliance Colombian laws and regulation; and

(c) all insurance premiums related to the above-mentioned insurance policies are up to date.

10.14 Pari passu ranking

The Borrower's payment obligations under the Financing Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated External Indebtedness, unless otherwise required by applicable insolvency, bankruptcy or similar laws of Colombia.

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10.15 Taxes

The Borrower represents and warrants that:

(a) there is not overdue in the payment of any material amount in respect of Tax and it is not overdue in the filing of any Tax returns;

(b) it has not been notified of any claim or investigation by the tax authorities against it in respect of any failure to pay an amount in respect of Tax which is not capable of being contested in good faith by the Borrower; and

(c) it complies with all applicable laws in connection with tax transparency in all material aspects.

10.16 No proceedings pending or threatened

Save for any threatened or pending claims expressly disclosed by the Borrower on the Signing Date, no litigation, arbitration or administrative proceedings of, or before, any court, arbitral body

or other authority which, if adversely determined, are reasonably likely to have a Material Adverse Effect, have, to the best of the Borrower's knowledge and belief, been started or threatened against it or any of its assets.

10.17 Insolvency proceedings

No corporate action, legal proceedings or other similar procedure or step has been taken in relation to the Borrower regarding the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) or a composition, compromise, assignment or arrangement with any creditor of the Borrower.

The provisions set forth herein shall also apply to the Material Subsidiaries of the Borrower in the event that the effects of such insolvency proceedings, as described therein, could reasonably be expected to create a Material Adverse Effect.

10.18 Origin of the funds and Prohibited Practices

The Borrower represents and warrants that:

(a) in the case of those Owners in respect of which it holds certain information in accordance with the applicable rules, the Borrower's equity and the funds invested in the Project are not of an Illicit Origin; and

(b) to the best of its knowledge the Project (in particular, the negotiation, entry into and performance of any contracts funded out of the Facility) has not given rise to any Prohibited Practices; and

(c) it has not committed or participated in any act contrary to any anti-Money Laundering and counter-Terrorist Financing applicable law.

10.19 Financial Sanctions Lists

The Borrower represents and warrants that neither it nor any of its directors, managers or Owners, whether direct or indirect, appear on any Financial Sanctions List.

10.20 No Material Adverse Effect

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

10.21 Foreign exchange regulation

The Borrower represents and warrants that in connection with the Agreement (i) it has complied with all foreign exchange regulations required under applicable Colombian laws and (ii) has filed all required foreign exchange forms and declarations (*declaraciones de cambio*) with the Colombian Central Bank as applicable as of the date this representation is made and pursuant to applicable Colombian laws.

11. UNDERTAKINGS

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

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11.1 Corporate existence

The Borrower undertakes to maintain its legal existence and shall not engage in any business other than its general business as of the Signing Date or a Related Business.

In the event that the Borrower engages in any business other than its general business or a Related Business, no event of mandatory prepayment will be configured provided that the Lender has given its prior written consent.

11.2 Compliance with laws and regulations

The Borrower shall:

(a) comply in all material respects with all laws and regulations to which it and/or the Project is subject, particularly in relation to procurement, publication of information encouraging tax transparency, as well as all applicable environmental protection, safety and labour laws as further described in Clause 11.13 (*Environmental and social responsibility*) and in the prevention and fight against Prohibited Practices;

(b) file all of its tax returns and pay and discharge all Taxes within the time period allowed, unless and only to the extent that such payment is being contested by the Borrower in good faith and provision is made and maintained for those Taxes and is disclosed in the Borrower's Financial Statements except to the extent the failure to do so does not involve a material amount; and

(c) obtain, maintain in full force and effect and comply in all material respects with, all provisions, conditions and restrictions (if any) set out in any agreement, authorisation, approval or decision of any administration, public authority or tribunal, and do all that is necessary under any applicable law or regulation to ensure that it performs its obligations pursuant to any such agreement, authorisation, approval or decision required for the Borrower to perform its general business or any other Related Business.

11.3 Authorisations

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

The Borrower undertakes to register this Agreement as an "*endeudamiento externo*", by means of 'Credit Report Granted to Residents' (*Informe de Crédito Otorgado a Residentes*) and comply with all reporting obligations with the Colombian Central Bank and any other obligation in connection with, included but not limited to, the disbursement, repayments or prepayments of the Facility, as required to in accordance with the Colombian foreign exchange regulations (i.e. law No. 9 of 1991, Resolution No. 1 of 2018 and external resolution DCIP-83 of the Colombian Central Bank or any other law, resolution or instrument that modifies or replaces the foregoing).

11.4 Registration costs and stamp duties

Under the laws of the Borrower's jurisdiction of incorporation, the Agreement shall be registered before : (i) the Colombian Central Bank, in accordance with Resolution 1 of 2018 and External Resolution DCIP-83 of the Colombian Central Bank ; (ii) the General Direction of Public Credit and National Treasury (*Dirección General de Crédito Público y Tesoro Nacional*) of the Colombian Ministry of Finance, in accordance with article 13 of Law 533 of 1999; (iii) the National Comptroller's Office (*Contraloría General de la* República) pursuant to Title IV of

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Organic Resolution 0063 of 2023, as amended or supplemented from time to time, and subsequent delivery of a copy of that certificate to the Comptroller of Medellín (*Contraloría Distrital de Medellín*), pursuant to Resolution 460 of 2024, and (iv) shall be published in the Official Gazette of the Municipality of Medellin, such registrations and publication described in items (ii), (iii) and (iv) being conclusively deemed to have been made upon payment of fees and/or filing (as applicable) of the corresponding request by the Borrower before the respective Authority. In any case, the Borrower undertakes to effectively register the Agreement before the corresponding Authority and immediately after such registration is issued by the relevant Authority, inform the Lender by sending a copy of the relevant resolution or document.

Furthermore, and under the laws of the Borrower's jurisdiction of incorporation, no stamp duties, registration costs or similar tax are payable on, or in relation to, the Agreement of the transaction contemplated therein.

11.5 Activities of the Borrower

The Borrower shall implement the Project in accordance with the generally accepted principles as far as care and business practices are concerned and in accordance with the technical standards in place for similar programs and activities related thereto.

11.6 Preservation of assets

Without prejudice to the Borrower's rights under Clause 11.14 (*Disposals*), the Borrower shall (i) maintain in good operating and maintenance conditions its material assets and the Project assets in accordance with all material applicable laws and regulations; and (ii) use such assets in compliance with their purpose and all applicable laws and regulations in all material aspects.

11.7 Insurances

11.7.1 The Borrower shall:

(a) take out Insurance Policies with insurance companies authorized under Colombian law, maintain such policies in full force and effect for a period which is at least equal to the term of the Facility, or with respect to the Providers the required delay in accordance with the implementation of the Project, pay the premiums on the due dates, as required by Colombian law;

(b) upon request, supply the Lender with copies of the Insurance Policies, any amendments thereto and evidence of payment of premiums;

11.8 Control – audit

The Borrower agrees that, during the Drawdown Period, the accomplishment of the indicators set out in the Sustainability–Linked Indicators Matrix (including but not limited to those performance indicators justifying a Step-Down Margin) shall be audited on an annual basis. These audits shall be carried out by an ESG Auditor. All audit costs shall be paid by the Borrower.

Audit reports shall be made available no later than three (3) months following the end of each fiscal year.

During the Drawdown Period, the Lender may carry out, or procure that a third party carries out on its behalf and at the cost of the Borrower, random inspections rather than systematic control of documentary evidence no more than one (1) time per twelve (12) months, upon at least thirty (30) Business Days' prior written notice to the Borrower, and limited to information reasonably related to the implementation of the Project.

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For the avoidance of doubt, all reasonable and documented costs borne by the Borrower pursuant to a request by the Lender to conduct a random inspection as defined in the previous paragraph shall, in the aggregate, be capped at fifteen thousand US Dollars (USD 15 000) in any rolling twelve (12)-month period and thirty thousand US Dollars (USD 30 000) over the term of this Agreement. Once this amount limit is reached, any exceeding amounts shall be borne entirely by the Lender, pursuant to its prior consent in the relevant audit quotation.



11.9 Use of funds

The Borrower undertakes to use the Facility for the financing of Eligible Expenses:

(a) to be made or already self-funded in the past twelve (12) months;

(b) in compliance with AFD Exclusion List and Eligible Expenses set out in Schedule 5 (*Eligible Expenses*).

11.10 Justification for use of funds

The Borrower undertakes to deliver to the Lender, no later than six (6) months after each Drawdown, a certificate of use of funds in the form of Schedule 14 (*Form of Certificate of Eligible Expenses*) signed by an authorised signatory of the Borrower providing reasonable details on how the funds under the Facility have been used and confirming that conditions set in Clause 11.9 (*Use of funds*) have been fulfilled.

For the analysis of the Eligible Expenses, the Lender shall analyse the Investment Forecast presented by the Borrower for each Drawdown and shall inform the Borrower if the preliminary use of funds thereby presented may be included in the Certificate of Eligible Expenses.

11.11 Applicable exchange rate

If any Eligible Expenses are denominated in a currency other than US Dollars, the Borrower shall convert the amount into the equivalent amount in US Dollars using the exchange rate for the relevant currency applied by the Superintendence of Finance on the payment date of the relevant Drawdown.

11.12 Failure to justify the use of funds

The Lender may, acting reasonably and in good faith, request that the Borrower repays all amounts in respect of which utilisation has not been duly or sufficiently justified as Eligible Expenses only after delivering to the Borrower a reasoned written notice detailing the specific items, the grounds for ineligibility and the documentation considered missing or defective. The Borrower shall have a period of thirty (30) calendar Days to provide supplementary information or otherwise remedy any formal deficiencies.

The Borrower shall repay only such amounts finally determined as not eligible to the Lender within twenty (20) calendar days of receipt of such notification from the Lender. Any repayment by the Borrower under this Clause shall be treated as a mandatory prepayment in accordance with the provisions of Clause 8.2 (*Mandatory prepayment*).

11.13 Environmental and social responsibility

11.13.1 Implementation of environmental and social measures

In order to promote sustainable development, the Parties agree that it is necessary to promote compliance with internationally recognised environmental and labour standards, including

conventions of the International Labour Organization ("**ILO**") and the international environmental conventions with respect to environmental protection subscribed and ratified by Colombia. For such purpose, the Borrower shall:

(a) comply with its Environmental and Social Management System (ESMS), in accordance with international standards for the protection of the environment, safety and labour laws, including the fundamental conventions of the ILO and the international environmental conventions that have been previously included within applicable national laws and regulations in Colombia;



(b) include in the procurement contract(s), and as the case may be, in the bidding documents, a clause whereby the contracting parties will agree, and procure that their sub-contractors (if any) will agree, to comply with international standards in accordance with the applicable laws and regulations of Colombia. The Lender will be entitled to request that the Borrower deliver a report on environmental and social conditions of implementation of the Project;

(c) put in place appropriate mitigation measures specific as defined within the context of the environmental and social risk management policy described in the ESCP attached as Schedule 8 (*Environmental and Social Commitment Plan*);

(d) provide the Lender with annual follow-up reports in relation to the ESCP, as described in Schedule 8 (*Environmental and Social Commitment Plan*).

11.13.2 Environmental and social (ES)complaints management[1]

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

(b) The Borrower expressly authorises the Lender to disclose to the experts (as defined in the ES Complaint-management Mechanism's Rules of Procedure) and to parties involved in the compliance review and/or conciliation processes, subject to a strict confidentiality contractual undertaking, the Project documents concerning environmental and social matters necessary for processing the environmental and social complaint, including, without limitation, those listed in Schedule 12 (*Non-exhaustive list of environmental and social documents which the Borrower permits to be disclosed in connection with ES complaint-management mechanism's rules of procedure*).

(c) The Lender shall maintain as confidential and reserved the information classified as such when applying the ES Complaints-Management Mechanism's Rules of Procedure.

11.13.3 Biodiversity Data Sharing

In order to promote biodiversity data sharing and in accordance with international targets related to biodiversity data knowledge and sharing, the Borrower shall use commercially reasonable efforts to share, or to procure that its third party contractors share, the biodiversity data (raw or processed) generated in relation with the Project with the Global

[1] Por favor referirse a: https://www.afd.fr/es/mecanismo-atencion-reclamos-ambientales-sociales

Biodiversity Information Facility (GBIF) worldwide database, in order to enable its publication, to the extent reasonably practicable and permitted by applicable law.

For this purpose, the Borrower shall use commercially reasonable efforts towards its third party contractors so that they allow the sharing on the GBIF worldwide database of the processed biodiversity data on which they may have intellectual property rights, regardless of the medium. No personal data, confidential information or trade secrets or security-sensitive information shall be required to be disclosed.

The data sharing on the GBIF database shall be carried out in accordance with the terms and conditions set out in Schedule 13 – *Biodiversity data sharing*.

The AFD shall be mentioned as "project funder" in the metadata section.

11.14 Disposals

The Borrower undertakes and causes its Material Subsidiaries to undertake (provided that, in relation to the Material Subsidiaries, only in the event such disposal could reasonably be expected to create a Material Adverse Effect), not to dispose of all or any substantial part of their property or assets, except for sales, leases or disposal of: (i) assets or property (including temporary investments) and inventory in the ordinary course of business, (ii) assets or property pursuant to agreements or commitments entered into prior to the date of this Agreement, (iii) obsolete and worn-out property, (iv) assets relating to any changes that may be needed pursuant to a change in legislation, (v) assets which are sold, leased, transferred or otherwise disposed of, on arm's length terms when dealing with third parties, in exchange for other assets comparable or superior as to type, value, quality and quantity, or (vi) assets disposed, on arm's length terms when dealing with third parties, which are not used in or useful to the businesses in which the Borrower or its Material Subsidiaries are engaged as of the date hereof, or (vii) any of their Subsidiaries, except if such disposal of Subsidiaries could reasonably be expected to have a Material Adverse Effect.

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11.15 Financial ratios

The Borrower shall at all times ensure that:

(i) the Net Interest Coverage Ratio of the Borrower and its consolidated Subsidiaries, taken as a whole, shall not be less than three (3.0);

(ii) the Net Debt to EBITDA Ratio of the Borrower and its consolidated Subsidiaries, taken as a whole, shall not be more than four (4.0)

(iii) the Long Term Financial Debt to Equity Ratio of the Borrower and its consolidated Subsidiaries shall not be more than one point five (1.5).

11.16 Financial year and Auditors

The Borrower undertakes to inform the Lender about a change on its financial year-end date and shall maintain, at all times, Auditors in a form satisfactory to the Lender.

In the event of a change of Auditors, the Borrower undertakes to choose its Auditors among a reputable auditing firm with the necessary experience to fulfil their duties as auditors.

The Borrower undertakes to inform the Lender upon any change of its Auditors or alternate Auditors.

11.17 Pari passu ranking

The Borrower shall ensure that its payment obligations under the Agreement will at all times constitute direct, general, unsecured and unconditional obligations of the Borrower ranking pari passu without any preference or priority of payment, with all other present and future unsecured and unsubordinated External Indebtedness payment obligations of the Borrower, unless otherwise required by applicable insolvency, bankruptcy or similar laws of Colombia.

11.18 Security

The Borrower shall not grant or allow to exist, for any reason whatsoever, any Lien over any of its assets or income streams other than a Permitted Lien (including, for the avoidance of doubt, any new indebtedness by means of any of the movable guarantees (*garantías mobiliarias*) already registered with the Colombian movable guarantees registry (*Registro Nacional de Garantías Mobiliarias*) as of the Signing Date.

11.19 Inspections

The Borrower hereby authorizes the Lender and its representatives to carry out inspections, the purpose of which will be to assess the implementation and operations of the Project as well as the accounting and financial position of the Borrower and shall retain the records of the Borrower, its employees and Contractors in relation to the Project for inspection by the Lender, to the extent permitted by applicable law. Such inspections may include the audit of the content of the Certificate of Eligible Expenses.

The Borrower shall (i) co-operate and provide all reasonable assistance and information to the Lender and its representatives when carrying out such inspections, the timing and format of which shall be determined by the Lender following consultation with the Borrower; and (ii) provide the Lender and its representatives with reasonable access to its financial records and its employees.

In accordance with Clause 11.21 (*Costs of the audit and follow-up missions)*, the Borrower shall reimburse the Lender for any reasonable and documented costs incurred by the Lender in respect of one inspection per year.

The Borrower shall retain, and make available for inspection by the Lender, all documents relating to the Eligible Expenses for a period of ten (10) years from the Deadline for Drawdown of Funds.

11.20 Project evaluation

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

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

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

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

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The Borrower agrees to the publication of this summary, in particular on the Lender's Website, provided that delivery of the final version is made to the Borrower with at least fifteen (15) Business Days prior to such publication.

11.21 Costs of the audit and follow-up missions

The Borrower agrees to reimburse the Lender for the fees, costs, travel and maintenance expenses of the audit and follow-up missions referred to in Clauses 11.19 (Inspections) and 11.20 (*Project evaluation*) above provided such reimbursements shall: (i) be payable shortly upon receipt of a detailed and supported statement of those costs and expenses incurred by the Lender, (ii) not exceed, in the aggregate, the sum of two hundred thousand US Dollars (USD 200,000.00) and (iii) be derived from costs and expenses incurred pursuant to the Lender's procurement practices. Once this amount limit is reached, any exceeding amounts shall be borne entirely by the Lender.

11.22 Financial Sanctions Lists and Embargo

The Borrower shall:

(a) that no funds or economic resources of the Project are made available, directly or indirectly, to or for the benefit of persons, groups or entities listed on any Financial Sanctions List; and

(b) not to finance, acquire or provide any supplies or services and/or intervene in sectors which are subject to an Embargo by the United Nations, the European Union or France.

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11.23 Licit Origin, absence of Prohibited Practices

The Borrower shall:

(a) use the funds of the Facility in accordance with the AFD Group's policy to prevent and to combat Prohibited Practices as available on its Website;

(b) use its best efforts in relation to those direct or indirect shareholders in accordance with the applicable rules and regulation only ensure that the funds invested in the Project are not of an Illicit Origin;

(c) ensure that the Project (in particular during the negotiation, entry into and performance of the contracts funded out of the Facility) does not give rise to any Prohibited Practice;

(d) as soon as it becomes aware of or suspects any Prohibited Practice, to inform the Lender without any unreasonable delay;

(e) in the event referred to in paragraph (d) above, or at the Lender's request if the Lender suspects any Prohibited Practice has occurred, take all necessary actions to remedy the situation in a manner satisfactory to the Lender and within the time period determined by the Lender to the extent permitted by applicable law; and

(f) promptly notify the Lender if it has knowledge of any information which leads it to suspect any Illicit Origin of any funds invested in the Project;

11.24 Investigations

The Borrower shall undertake to allow the Lender or any third party mandated by the Lender (bound by confidentiality and data-protection obligations no less stringent than those under this Agreement), to carry out an investigation in the event of a substantiated allegation of Prohibited

Practice relating to the Project and/or the Facility, subject to reasonable prior written notice. To this end, the Lender or any third party mandated by it is authorized to:

(a) interview those persons reasonably believed to have information about the alleged Prohibited Practice;

(b) conduct audits and controls, both documentary and on-site, that are reasonably necessary, including access to the accounting books and records or any other documentation relating to the Project

(c) carry out visits of the sites, facilities and works related to the Project, during business hours, upon reasonable prior notice and in a manner that does not unreasonably disrupt the Borrower's operations; and

(d) achieve all the steps and actions reasonably necessary for these investigations, within the limits above.

The Borrower shall ensure the implementation of this Clause on the tender documents and contracts financed through the Facility.

The Borrower shall procure, according to the Borrower's procurement guidelines, the implementation of this Clause on sub-contracts financed through the Facility.

Non-compliance with this Clause by the Borrower could, at the discretion of the Lender, acting reasonably and in good faith and afforded the Borrower a reasonable opportunity to remedy or explain, constitute a Non-Cooperative Practice.

11.25 Visibility and Communication

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

According to the Visibility and Communication Guide, the Project is subject to communication and visibility obligations of LEVEL 2.

11.26 Rating

As long as any notes or bonds issued by the Borrower on the international market are outstanding, the Borrower shall maintain a Rating by at least one Rating Agency. Otherwise, the Borrower shall only maintain a local issuer credit rating by at least one local Rating Agency, so long as any amount remains due and outstanding under the Facility.

12. INFORMATION UNDERTAKINGS

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

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12.1 Financial Statements and budget

The Borrower shall supply to the Lender:

(a) as soon as they are available and in any event within one hundred twenty (120) calendar days after the end of each financial year, its audited Financial Statements (including a balance sheet, income statement and any schedules thereto) prepared in accordance with the Applicable Accounting Principles accompanied by a letter from the Auditors, addressed

to the directors of the Borrower in relation to the Financial Statements for that financial year;

(b) as soon as they are available and in any event within one hundred twenty (120) calendar days after the end of the relevant financial semester, its half yearly Financial Statements for the relevant semester.

The Financial Statements provided by the Borrower in accordance with this Clause 12.1 (*Financial Statements and budget*) must be accompanied by a certificate signed by a duly authorised representative of the Borrower, confirming that such Financial Statements fairly represent the Borrower's financial situation as at the date on which they were prepared.

The Borrower shall ensure that all of the financial statements provided in accordance with this Clause 12.1 (*Financial Statements and budget*) are prepared in accordance with the Applicable Accounting Principles. The Borrower irrevocably authorises the Auditors to communicate directly with the Lender if the Lender makes such a request in the form set out in Schedule 5E (*Form of Letter to the* Auditors).

12.2 Financial ratios

At the end of each financial year and of each financial half year end, the Borrower shall supply to the Lender a Ratio Certificate set out in Schedule 5G (*Form of ratio certificate*) signed by a duly authorised representative of the Borrower setting out each financial ratio and the detail of its calculation specified in Clause 11.15 (*Financial ratios*) at the same time as it supplies the Financial Statements to the Lender in accordance with Clause 12.1(a) (*Financial Statements and budget*).

12.3 Foreign exchange risk exposure

At the same as it provides the *Financial* Statements to the Lender, the Borrower shall supply information about its consolidated exposure to foreign exchange risk, relatively to (i) its balance sheet, and to (ii) its forecasted debt cash flows.

12.4 Credit Rating

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

12.5 Sustainability-linked Indicators Report

(a) Until the Deadline for the Drawdown of Funds, and no later than eight (8) months after the end of each year, the Borrower shall provide to the Lender on a yearly basis a report on the level of compliance with the indicators for the relevant year, in accordance with the Sustainability-Linked Indicators Matrix set forth in Schedule 3-A Sustainability-Linked Indicators Matrix).

(b) Within six (6) months after the Deadline for the Drawdown of Funds, the Borrower shall supply to the Lender a general progress report including a follow-up report with respect to the indicators, actions and results achieved with the implementation of the Project.

12.6 Information – miscellaneous

The Borrower shall supply to the Lender:

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(a) immediately upon becoming aware of them, details of any event or circumstance which is or may be an Event of Default or which has or may have a Material Adverse Effect, the nature of such an event and all the actions taken or to be taken to remedy it (if any);

(b) promptly upon becoming aware of them, detailed information regarding any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or its Subsidiaries and which might, if adversely determined, have a Material Adverse Effect;

(c) as promptly as practical upon becoming aware of them, details of any incident or accident directly related to the implementation of the Project which might have a significant impact on the Project, the working conditions of its employees or any Providers' employees, the nature of such incident or accident, together with details of any action taken or proposed to be taken, as applicable, by the Borrower to remedy it;

(d) promptly, details of any decision or event which might materially and adversely affect the organisation, completion or operation of the Project;

(e) copies of any substantial amendment to its constitutional documents which is required to be made by law or which must be legally published and shall inform the Lender before modifying its main principal registered office;

(f) details of any change required to be disclosed under any applicable law or any transaction which would result/has resulted in a change of ownership of five per cent (5%) or more of its share capital of the Borrower or in a direct or indirect Change of Control of the Borrower;

(g) promptly but in any event within five (5) Business Days after becoming aware of them, details of any notification of default, termination, dispute or material claim made against it under or affecting the Project, together with details of any action taken or proposed to be taken by the Borrower to remedy it;

(h) at the Lender's request, and to the extent permitted by applicable law (in particular Law 1712 of 2014, article 2 [maximum publicity principle]) and existing confidentiality obligations, the documents distributed to its Owner or to its creditors at the same time as such documents are sent to the Owner or creditors;

(i) promptly, any further information regarding its financial condition and perspectives, assets and operations or any documents or other communications given or received by it under any Project document that the Lender may reasonably request; and

(j) as soon as possible, throughout the duration of the Agreement, provide the Lender with any document or information about the Borrower that the Lender may request, to enable the Lender to fulfil its know-your-customer ("KYC") obligations under anti money laundering and anti-terrorist regulations, in particular for the purpose of updating its KYC information on the Borrower.

13. EVENTS OF DEFAULTS

13.1 Events of Default

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

(a) Payment Default

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The Borrower does not pay on the due date any amount payable by it under this Agreement in the manner required under this Agreement. However, without prejudice to Clause 4.3 (*Late payment and default interest*), and subject to Clause 14.7 (*Payment Systems Disruption*), no Event of Default will occur under this paragraph (a) if such payment is made in full by the Borrower within ten (10) Business Days of the due date.

(b) Financing Documents Any Financing Document, or any of the rights and obligations set out therein, ceases to be in full force and effect, or is subject to a formal legal challenge procedure that could reasonably be expected to create a Material Adverse Effect.

(c) Undertakings and Obligations

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



Save for the undertakings given pursuant to Clauses 11.22 (*Financial Sanctions Lists and Embargo*), 11.23 (*Licit Origin, absence of Prohibited Practices*) in respect of which no grace period is permitted, no Event of Default will occur under this paragraph (c) if the non-compliance is capable of remedy and is remedied within thirty (30) Business Days of the earlier of (A) the date of the Lender's notice of failure to the Borrower; and (B) the Borrower becoming aware of the breach or within the time limit specified by the Lender in the case of breach referred to in subparagraph (e) of Clause 11.23 (*Licit Origin, absence of Prohibited Practices*).

(d) Misrepresentation

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

(e) Cross default

(i) Subject to paragraph (iii), any External Indebtedness of the Borrower is not paid on its due date or, if applicable, within any grace period granted pursuant to the relevant documentation.

(ii) Subject to paragraph (iii), a creditor has cancelled or suspended its commitment towards the Borrower pursuant to any External Indebtedness, or has declared the External Indebtedness due and payable prior to its specified maturity, or requested prepayment in full of the External Indebtedness, in each case, as a result of an event of default or any provision having a similar effect (howsoever described) pursuant to the relevant documentation, provided that, for the avoidance of doubt, any voluntary payments made by the Borrower shall not be considered to give rise to the cross default effect referred to herein.

(iii) No Event of Default will occur under this Clause 13.1(e) if the relevant amount of External Indebtedness or the commitment for External Indebtedness falling within paragraphs (i) and (ii) above is less than fifty million US Dollars (USD 50,000,000) (or its equivalent in any other currency(ies).

The provisions set forth herein shall also apply to the Material Subsidiaries of the Borrower in the event that the effects of such cross default, as described herein, could reasonably be expected to create a Material Adverse Effect.

(f) Insolvency

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

The provisions set forth herein shall also apply to the Material Subsidiaries of the Borrower in the event that the effects of such insolvency, as described herein, could reasonably be expected to create a Material Adverse Effect.

(g) Insolvency proceedings

A resolution of a meeting of the Owners, directors or other officers of the Borrower is passed, judicial proceedings are commenced or any other analogous step or procedure is taken regarding the suspension of payments, a moratorium with any creditors or the liquidation, dissolution, administration, recuperación, mandatory takeover, reorganisation or the restructuring of the Borrower or any similar procedure or arrangement.

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To the extent permitted under Colombian Applicable Insolvency Laws in connection with any restrictions on or sanctions associated with the ability of the Lender, directly or indirectly, to exercise the right to declare an Event of Default under Clauses 13.1(f) (*Insolvency*), 13.1(g) (*Insolvency proceedings*), 13.1(k) (*Authorizations*), the Parties hereto agree that nothing in Clauses 13.1(f) (*Insolvency*) and 13.1(g) (*Insolvency proceedings*): (i) prevent the commencement of any restructuring proceeding in Colombia, whether voluntary or involuntary, in respect of the Borrower, (ii) prohibit the Borrower from entering into a restructuring proceeding in Colombia, or (iii) cause an unfavourable effect (*efecto desfavorable*) upon the Borrower.

(h) The provisions set forth herein shall also apply to the Material Subsidiaries of the Borrower in the event that the effects of such suspension of payments, moratorium of any indebtedness, or the liquidation, dissolution, administration, *recuperación*, mandatory takeover, reorganization or the restructuring of the Borrower or any similar proceeding or measure, as described herein, could reasonably be expected to create a Material Adverse Effect.

(i) Material adverse change

Any event (including a change in the political situation of the country of the Borrower) or any measure which is likely, according to the Lender's reasonable opinion, to have a Material Adverse Effect occurs or is likely to occur.

(j) Intervention by an Authority

An Authority:

(i) decides to close, seize or expropriate all or a substantial part of the Project facilities or one or several of the Borrower's assets which are required to continue its activities; or

(ii) takes possession or control of all or part of the Project's facilities or any of the Borrower's assets which are required to continue a substantial part of its activities; or

(iii) takes any measure with a view to the liquidation, winding-up, administration, reorganisation or restructuring of the Borrower; or

(iv) takes any other measure that would prevent the Borrower from continuing all or part of a substantial part of its activities or operations.

The provisions set forth herein shall also apply to the Material Subsidiaries of the Borrower in the event that the effects of such intervention, as described herein, could reasonably be expected to create a Material Adverse Effect.

(k) Authorizations

Any Authorization required for the Borrower in order to perform or comply with its obligations under the Financing Documents or its other material obligations under any Project document or required un the ordinary course of the Project is not obtained within the required timeframe or is cancelled or becomes invalid or otherwise ceases to be in full force and effect.

(l) Audit

The Auditors refuse to certify (due to a default of the Borrower in the audit process) or issue a qualified opinion regarding the Financial Statements of the Borrower that may have a Material Adverse Effect.

13.2 Acceleration

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

(a) cancel the Available Facility which shall immediately be cancelled; and/or

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

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

13.3 Notification of an Event of Default

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

14. ADMINISTRATION OF THE FACILITY

14.1 Payments

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

(a) incidental costs and expenses;

(b) fees;

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(c) late-payment interest and default interest;

(d) accrued interest;

(e) principal repayments.

Any payments received from the Borrower shall be applied first in or towards payment of any sums due and payable under the Facility or under other loans extended by the Lender to the Borrower, should it be in the Lender's interest to apply these sums to such other loans, in the order set out above.

14.2 Set-off

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

14.3 Business Days

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

14.4 Currency of payment

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

14.5 Day count convention

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

14.6 Place of payment

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

The Borrower may request that the funds are transferred in: (i) US Dollars to a bank account denominated in US Dollars, registered as a *cuenta de compensación* before Colombia's Central Bank; or (ii) the currency of legal tender in the jurisdiction of incorporation of the Borrower, in the equivalent amount of the Drawdown at a market rate of exchange on the day of the Drawdown and to a bank account denominated in that currency; provided such currency is convertible and transferable, provided further that such Drawdown must be conducted through an authorized foreign exchange intermediary domiciled in Colombia or (iii) any other convertible and transferable currency, in an equivalent amount of the Drawdown on the day of the Drawdown and to a bank account denominated in such currency.

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

Name A/C: Agence Française de Développement

RIB Code : 31489 00010 00226560281 47

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IBAN Code: FR76 3148 9000 1000 2265 6028 147

Crédit Agricole CIB SWIFT code (BIC): BSUIFRPP

opened by the Lender with Crédit Agricole CIB in Paris, or to any other account notified by the Lender to the Borrower.

The correspondent bank is:

JP MORGAN CHASE BANK NEW YORK

BIC Swift: CHASUS33XXX

Address: 4 New York Plaza – Floor 15th

New York NY 10004

ABA Number: 021000021

Account number: 786419036

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(c) The Borrower shall request from the bank responsible for transferring any amounts to the Lender that it provides the following information in any wire transfer messages in a comprehensive manner and in the order set out below:

- Principal: name, address, bank account number (field 50 of the SWIFT message)
- Principal's bank: name and address (field 52 of the SWIFT message)
- Reference: name of the Borrower, name of the Project, reference number of the Agreement (field 70 of the SWIFT message)

(d) Applicable exchanges rates will be the exchange rates obtained by the Lender through a Reference Financial Institution on the date of the Drawdown.

(e) All payments made by the Borrower shall comply with this Clause 14.6 (*Place of payment*) in order for the relevant payment obligation to be deemed as discharged in full.

14.7 Payment Systems Disruption

If the Lender reasonably determines that a Payment Systems Disruption has occurred or the Borrower notifies the Lender that a Payment Systems Disruption has occurred, the Lender:

(a) may, and shall if requested by the Borrower, enter into discussions with the Borrower with a view to agreeing any changes to the operation and administration of the Facility as the Lender may deem necessary in the circumstances;

(b) shall not be obliged to enter into discussions with the Borrower in relation to any of the changes mentioned in paragraph (a) above if, in its reasonable opinion, it is not practicable to do so in the circumstances, and in any event, it has no obligation to agree to such changes; and

(c) shall not be liable for any cost, loss or liability arising as a result of its taking, or failing to take, any actions pursuant to this Clause 14.7 (*Payment Systems Disruption*).

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15. MISCELLANEOUS

15.1 Language

The language of this Agreement is English. If this Agreement is translated into another language, the English version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.

All notices given or documents provided under, or in connection with, this Agreement shall be in English.

The Lender may request that a notice or document provided under, or in connection with, this Agreement which is not in English is accompanied by a certified English translation, in which case, the English translation shall prevail unless the document is a statutory document of a company, legal text or other official document.

The Financial Statements and certificates provided by the Borrower shall be drafted either in French, in English, in Spanish or in any other language agreed by the Parties. Should this not be the case, it shall be translated by the Borrower.

15.2 Certifications and determinations

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

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

15.3 Partial invalidity

If, at any time, a term of this Agreement is or becomes illegal, invalid or unenforceable, neither the validity, legality or enforceability of the remaining provisions of this Agreement will in any way be affected or impaired.

15.4 No Waiver

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

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

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

15.5 Assignment

Neither Party may assign, cede, delegate or transfer, in any manner whatsoever, all or part of its rights and obligations under this Agreement without the prior written consent of the other Party.

15.6 Legal effect

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

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15.7 Entire agreement

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

15.8 Amendments

No amendment may be made to this Agreement unless expressly agreed in writing between the Parties, and previously approved by the Ministry of Finance of Colombia, if such approval is required.

15.9 Confidentiality – Disclosure of information

(a) The Parties shall not disclose the content of the Financing Documents to any third party without the other Party's prior consent except to their:

(i) Owners, auditors and legal advisers;

(ii) or any other person to whom it has a disclosure obligation under any applicable law, regulation or judicial ruling; and

(iii) the Lender's subsidiary Proparco.

(b) Notwithstanding any existing confidentiality agreement, the Parties may disclose any information or documents in relation to the Project to: (i) their subsidiaries and affiliates, its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom any of the Parties may assign or transfer all or part of its rights or obligations under the Financing Documents; (iii) the French State, and in particular the ministries to which the Lender reports, for the purposes of the Lender's activity;/ and (iv) any person or entity for the purpose of taking any protective measures or preserving the rights of the any of the Parties under the Financing Documents, provided that before that third party (not otherwise required by law or contract to confidentiality of said information) receiving any confidential information, it shall agree with the disclosing Party to keep that information confidential.

(c) The above-mentioned confidentiality obligations will not apply to the following information: (i) information that is or later enters the public domain, other than a result of a breach of a confidentiality obligation; (ii) information that is in or later comes into a Party's possession, other than a result of a breach of a confidentiality obligation; or (iii) information that is required to be disclosed by law or any competent Authority

(d) Furthermore, the Borrower hereby expressly authorizes the Lender to communicate and to disclose on the Lender's Website information relating to the Project and its financing as listed in Schedule 10 (*Information that the Lender is authorized expressly to disclose on the Lender's Website (in particular on its open data platform)*)

15.10 Limitation

The statute of limitations of any claims under this Agreement shall be ten (10) years, except for any claim of interest due under this Agreement.



15.11 Hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Agreement and it shall be not entitled to make any claim under article 1195 of the French Code civil.

16. NOTICES

16.1 In writing and addresses

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

For the Borrower:

EMPRESAS PUBLICAS DE MEDELLIN E.S.P.

Address: Carrera 58 No. 42-125, Medellín, Colombia

Telephone: +57 (4) 3808080

Facsimile: +57 (4) 3569111

Attention: Gerente General de Empresas Públicas de Medellín E.S.P.

For the Lender:

AFD - BOGOTA OFFICE

Address: Calle 84A, No. 10-33, Oficina 302, Bogotá, Colombia

Telephone: +57 (1) 6213299

Facsimile: +57 (1) 6213306

Attention: AFD Director

With a copy to:

AFD - PARIS HEAD OFFICE

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

Telephone: + 33 1 53 44 31 31

Facsimile: + 33 1 44 87 38 67

Attention: Director of Department for Latin America

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

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

(a) if by fax, when received in a legible form; and

(b) if by letter, when delivered to the correct address,

and, where a particular person or a department is specified as part of the address details provided under Clause 16.1 (*In writing and addresses*), if such notice, request or communication has been addressed to that person or department.

16.2 Electronic communications

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

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

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

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

17. GOVERNING LAW, ENFORCEMENT AND SERVICE OF PROCESS

17.1 Governing Law

This Agreement is governed by French law, it being specified that all matters related to the [illegible] authorisation, execution and internal approval of the Agreement by the Borrower are governed by Colombian law.

17.2 Arbitration

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

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

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

The Parties expressly agree that, by signing this Agreement, the Borrower irrevocably waives all rights of immunity in respect of jurisdiction or performance on which it could otherwise rely.

17.3 Service of process

Without prejudice to any applicable law, the Borrower irrevocably chooses its registered office as at the date of this Agreement at the address set out in Clause 16 (*Notices*) for service of process and the Lender chooses the address set out in Clause 16 (*Notices*) for service of process.

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18. DURATION

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

Notwithstanding the above, the obligations under Clauses 12.6(i) (*Information – miscellaneous*) to 15.9 (*Confidentiality – Disclosure of information*) will remain in full force and effect for a period of five 5 years after the last Payment Date it being specified that the Lender shall only require information generated during the period of effectiveness of the Agreement which is mentioned in the above paragraph; the provisions of Clause 11.13.2. (*Environmental and social (ES)complaints management*) shall continue to have effect whilst any complaint lodged under the ES Complaints-management Mechanism's Rules of Procedure that has been commenced prior to the termination of this Agreement, as long as it is being processed or monitored.

19. ELECTRONIC SIGNATURE

In the case this Agreement shall be executed by use of electronic signature:

(a) Each Party accepts and acknowledges that the use of the electronic signature solution proposed by CEGEDIM France, as well as the associated process, constitutes an electronic signature within the meaning of the provisions of Article 1367 of the Civil Code.

(b) Each Party acknowledges and accepts that the storage by CEGEDIM France of the Agreement and all related information recorded and/or signed electronically, complies with the requirement of integrity according to the provisions of Article 1379 of the Civil Code.

(c) Each Party acknowledges and accepts that the date and timestamping considered of the Agreement as well as the electronic signatures are binding and shall prevail between the Parties.

(d) Each Party acknowledges and accepts that the electronic signature of the Agreement, as proposed by CEGEDIM France, has a sufficient level of reliability to identify its signatory and guarantee its link with the Agreement to which its signature is attached.

(e) Therefore, the Parties agree that the electronic signature solution proposed by CEGEDIM France carries a presumption of reliability, until proven otherwise, equivalent to the presumption of reliability granted to the qualified electronic signature referred to in Article 1367 paragraph 2 of the Civil Code and in Article 1 of Decree 2017-1416 of 28 September 2017 on electronic signatures, so that it will be up to the Party contesting the reliability of the electronic signature solution proposed by CEGEDIM France, to prove the unreliability of the process used. Thus, each of the Parties acknowledges and expressly accepts that the Agreement signed by using the electronic signature solution proposed by CEGEDIM France:

(i) has the same probative value as a hard-copy written document signed and/or dated;

(ii) is valid and enforceable against it and the other Parties; and

(iii) is admissible before the courts and/or any authority as literal evidence of their existence and the content of the legal act attached to them.

(f) This Article constitutes an evidentiary agreement in accordance with Article 1368 of the French Civil Code.



Executed in two (2) originals, in Medellín, Antioquia, on the 11th of September 2026.

BORROWER
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

Represented by:
Name : John MAYA SALAZAR
Capacity : General Manager

LENDER
AGENCE FRANÇAISE DE DÉVELOPPEMENT

Represented by :
Name : Lorena CHARA
Capacity : Country Director for Colombia

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AFD
Lorena CHARA
AFD Bogotá

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SCHEDULE 1A – DEFINITIONS

Act of Corruption	means any of the following: (a) the act of promising, offering or giving to a Public Official or to any person holding a managerial position in any entity in the private sector or working for such an entity in any capacity whatsoever, directly or indirectly, an undue advantage of any kind, for his own benefit or that of another person or entity, in order to perform or refrain from performing any act in breach of such person's official functions or their legal, contractual or professional obligations and, as a consequence, influencing their own actions or those of another person or entity; or (b) the act of a Public Official or any person holding a managerial position in any entity in the private sector or working for such an entity in any capacity whatsoever, soliciting or accepting, directly or indirectly, an undue advantage of any kind, for his own benefit or that of another person or entity, in order to perform or refrain from performing any act in breach of such person's official functions or their legal, contractual or professional obligations and, as a consequence, influencing their own actions or those of another person or entity.
Act(s) of Terrorism	means: (i) any act prohibited by the United Nations Conventions and Protocols related to the fight against terrorism (which may be consulted on the following website: https://legal.un.org/ola/Default.aspx); (ii) any of the offences referred to in articles 3 to 10 of Directive (EU) 2017/541 of the European Parliament of 15 March 2017 on combating terrorism; or (iii) any other act intended to cause death or serious bodily injury to a civilian, or to any other person not taking an active part in the hostilities in a situation of armed conflict, when the purpose of such act, by its nature or context, is to intimidate a population, or to compel a government or an international organization to do or abstain from doing any act.
Agreement	means this credit facility agreement, including its recitals, Schedules and, if applicable, any amendments made in writing thereto.
Anti-Competitive Practices	means : (a) any concerted or implicit action which aims to prevent, restrict or distort (or has as a consequence the preventing, restricting or distorting of) competition in any given market, namely if such action (i) limits market access or free competition for other companies; (ii) seeks to prevent the fair determination of prices through free competition

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	and artificially favours the increase or decrease of such prices; (iii) limits or controls any production, business prospect, investment or technical progress; or (iv) divides markets or sources of supply; (b) any abuse of a company or group's dominant position in a domestic market or a substantial part thereof; or (c) any price offer or pricing method which is abusively low and which has, as its objective or effect, the elimination of a company or any of its products from any market, or the prevention of a company or any of its products being able to access any market.
Applicable Accounting Principles	means the International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), together with its pronouncements thereon from time to time.
Auditors	means Deloitte, PricewaterhouseCoopers, Ernst & Young or KPMG, or such internationally recognized independent public accounting firm, as reasonably approved by the Lender
Authorization(s)	means any authorization, consent, approval, resolution, permit, license, exemption, filing, notarization or registration, or any exemptions in respect thereof, obtained from or provided by an Authority, whether granted by means of an act, or deemed granted if no answer is received within a defined time limit, as well as any approval and consent given by the Borrower's managing bodies, creditors and Owners.
Authority(ies)	means any government or any statutory entity, department or commission exercising a public prerogative, or any administration, court, agency or state or any governmental, administrative, tax or judicial entity.
Availability Period	means the period from the Signing Date up to and including the Deadline for Drawdown of Funds.
Available Cash	Means, on a consolidated basis, the aggregate of any cash deposits in the bank accounts and any short-term investment of less than one (1) year's term, which are listed as an asset on the balance sheet less the amount of any bank overdrafts listed as a liability on the balance sheet, in accordance with Applicable Accounting Principles.
Available Facility	means, at any given time, the maximum principal amount specified in Clause 2.1 (*Facility*) less: (i) the aggregate amount of any Drawdowns drawn by the Borrower; (ii) the amount of any Drawdowns to be made pursuant to any pending Drawdown Request; and (iii) any portion of the Facility which has been cancelled pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).
Business Day	means a day (other than Saturday or Sunday) on which banks are open for general business in Paris and New York.
Capital Stock	means, at the end of any given financial year or at the end of any given financial half year, on a consolidated basis in respect of the

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	Borrower and its Subsidiaries, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, including any preferred stock, but excluding any debt securities convertible into such equity.
Certified	means for any copy, photocopy or other duplicate of an original document, the certification by a legal representative of the Borrower, or any other duly authorized person, as to the conformity of the copy, photocopy or duplicate with the original document.
Colombian Applicable Insolvency Laws	means Law 550 of 1999, Law 142 of 1994 and any other law or decree that succeeds, amends, replaces or complements the foregoing or any equivalent matter in Colombia.
Consideration Period	has the meaning set forth in Clause 9.5 (*Additional Costs*) of the Agreement.
Consolidated Total Assets	means, at any date, the total amount of assets of the Borrower and its consolidated Subsidiaries, as of the end of the last period preceding such date for which a balance sheet is prepared and published in accordance with applicable law, calculated on a consolidated basis as determined in accordance with IFRS.
Change of Control	means the occurrence of any of any of the following events: (i) the City of Medellín (or Colombia or any Authority thereof) ceases to have, directly or indirectly, the power to elect, or shall not have elected a majority of the board of directors of the Borrower; or (ii) the City of Medellín (or Colombia or any Authority thereof) ceases to own beneficially and of record more than fifty percent of the Capital Stock or the voting stock of the Borrower.
Contractor(s)	means third party contractor(s) in charge of implementing all or part of the Project pursuant to Project documents.
Deadline for Drawdown of Funds	means September 11, 2029 date after which no further Drawdown may occur.
Deadline for the First Drawdown	means March 11, 2027.
Drawdown	means the drawdown of all of part of the funds made available by the Lender to the Borrower in connection with the Facility pursuant to the terms and conditions set out in Clause 3 (*Drawdown of Funds*) or the principal amount of such Drawdown which remains due and payable at a given time.
Drawdown Date	means the date on which a Drawdown is made available by the Lender.
Drawdown Period	means the period starting on the first Drawdown Date up to and including the first of the following date: (i) the date on which the Available Facility is equal to zero; (ii) the Deadline for Drawdown of Funds.
Drawdown Request	means a request by the Borrower to the Lender that a Drawdown be made available by the Lender, substantially in the form set out in Schedule 5A (*Form of Drawdown* **Request**).
EBITDA	means, at the end of any given financial year or at the end of any given financial half year, **on a consolidated basis in respect of the Borrower and its Subsidiaries,** the aggregate of: (a) operating income, deducting non cash items including but not limited to provisions and impairments recoveries; less

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	(b) operating costs and administrative expenses, deducting non-cash items including but not limited to provisions, depreciation, amortizations and impairments (Save for receivables impairment loss).
Eligible Expense(s)	means the expense(s) relating to the Project as set out in Schedule 3 (*Eligible Expenses*).
Embargo	means any sanction of a commercial nature which is intended to prohibit any import or export (any supply, sale or transfer) of one or more types of goods, products or services going to and/or coming from any country for a given period and as published and amended by the United Nations, the European Union or France.
Equity	means the total assets minus current and non-current liabilities of the Borrower and its Subsidiaries, on a consolidated basis, in respect of the Borrower and its subsidiaries.
ES Complaints-Management Mechanism's Rules of Procedure	means the contractual terms contained in the Environmental and Social Complaints-Management Mechanism's Rules of Procedure, which is available on the Website, as amended from time to time. Please refer to https://www.afd.fr/es/mecanismo-atencion-reclamos-ambientales-sociales
ESCP	means the environmental and social commitment plan attached as Schedule 8 (*Environmental and Social Commitment Plan*) setting out the Borrower's commitment to avoid, mitigate or compensate negative consequences of the Project, on human and natural environment and any planned monitoring, as well as the formal steps required in order to carry out such actions.
ESG Auditor	means Deloitte, PricewaterhouseCoopers, Ernst & Young or KPMG or such internationally recognized independent public firm specialized in auditing ESG corporate performance, and approved by the Lender
Environmental and Social Management System (ESMS)	means the set of policies, procedures, tools, and capacities to identify, manage and monitor the environmental and social risks of the Borrower's activities.
Event of Default	means an event or circumstance set out in Clause 13.1 (*Events of Default*).
Exclusion List	means the list of all production and trade activities that are categorically excluded from all the financings made available by the AFD Group, in any form whatsoever, as defined in Schedule 7 (*AFD Exclusion List*), or as amended and published in the following website: https://www.afd.fr/en/ressources/afd-group-exclusion-list
External Indebtedness	means Indebtedness other than Internal Indebtedness incurred under any financing agreement entered into by the Borrower.
Facility	means the credit facility made available by the Lender in accordance with this Agreement up to the maximum principal amount set out in Clause 2.1 (*Facility*).
Financial Sanctions List	means the list(s) of specially designated persons, groups or entities which are subject to financial sanctions by the United Nations, the European Union and/or France. For information purposes only and for the convenience of the Borrower, who may not rely on them, the following references or website addresses are provided: **For the list maintained by the United Nations, the European Union and France** the following website may be consulted: https://gels-avoirs.dgtresor.gouv.fr/List.

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Financial Statements	means, for any given financial year or any given financial half year, the Borrower's annual or respectively semestrial consolidated financial statements for the period, including an income statement, a balance sheet and cash flows statement.
Financing Documents	means this Agreement and any other document in relation thereto.
Fixed Reference Rate	means the fixed rate, determined on a Rate Setting Date, which, if applied to a drawdown having the specificities listed hereunder *(I – Theoretical drawdown specificities)*, permits that (i) the current value of the future fixed interests flows and capital repayment flows of this drawdown, and (ii) the current value of the future floating interests flows and capital repayment flows of the same drawdown indexed on Term SOFR, or, as the case may be, the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement, be equal. I – Theoretical drawdown specificities - the schedule of payments (differed amortization, principal repayment) corresponds to that of the Facility defined in Clause 7 (Repayment) of this Agreement; and - the maturity dates for repayment of capital are the maturity dates of the Facility. II – Elements of reference In relation to the theoretical drawdown at the variable rate referred to in (ii) of the first paragraph of this definition, the value of future flows of interests shall be calculated on the basis of the curve of Term SOFR forward rates, or, as the case may be, the curve of the Replacement Benchmark plus any Replacement Benchmark Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement (i.e. the anticipated levels of such rates or margin, for each maturity date, on the Rate Setting Date) originating from the relevant swaps rate market. In relation to the theoretical drawdown at a fixed rate and the theoretical drawdown at a floating rate referred to in (i) and (ii) of the first paragraph of this definition, the discounting is executed on the basis of the Overnight Index Swap (OIS) originating from the US Dollars interest rate swaps market. The rate curves of the fixed rate theoretical drawdown and floating rate theoretical drawdown mentioned in (i) and (ii) of the first paragraph of this definition shall be executed in accordance with the provisions of paragraph II (*Elements of reference*) on the Rate Setting Date, on the basis of quotations provided by Reference Financial Institutions from 11:00 am onwards, Paris time.
Fraud	means any dishonest action (any act or omission) deliberately intended to deceive others, to intentionally conceal facts, to circumvent any legal or regulatory requirements and/or to violate internal rules and procedures of the Borrower in order to obtain an illegal profit.
Fraud against the Financial Interests of the European Community	means any act or omission which has the objective of intentionally prejudicing the budget of the European Union, including, without limitation, (i) using or presenting any document, or making any representation, which is false or counterfeit, inaccurate or incomplete or which may result in the illegal receipt or retention of funds or in any illegal reduction in resources available pursuant to the general budget of the European Union; (ii) failing to

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	communicate any information which has the effect described in (i) above; and (iii) the misappropriation of such funds for purposes other than those for which such funds were originally granted.
Grace Period	Means the period from the Signing Date up to and including the date falling thirty-six (36) months after such date, during which no principal repayment under the Facility is due and payable.
IFRS	means the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time, and as interpreted and applied by the Colombian National Accounting Office (*Contaduría General de la Nación*), on a basis consistent with the Borrower's operations and reflected in the Borrower's financial statements.
Illicit Origin	means any origin which is illicit or fraudulent, including, without limitation: (a) any money laundering offence specified in the GAFI list of 40 recommendations under "*catégories désignées d'infractions*" (https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Standards%20-%2040%20Recommendations%20rc.pdf.coredownload.pdf); (b) any Act of Corruption; or (c) any Fraud against the Financial Interests of the European Community, if applicable.
Indebtedness	means any obligation (whether incurred as principal or security) for the payment or repayment of money, whether present or future, actual or contingent of any person for or in respect of: (a) amounts borrowed or raised under any loan or credit facility with a maturity of more than one (1) year; (b) the amount of any deferred purchase price of property or services the payment of which has been deferred in excess of one (1) year (excluding trade accounts payable arising in the ordinary course of business); (c) all obligations under or in respect of letters of credit or bankers' acceptances (excluding obligations in respect of letters of credit arising in the ordinary course of business); (d) all obligations under or evidenced by bonds, debentures, notes or other similar instruments; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instruments:
Initial Financial Statements	means the Financial Statements of the Borrower for the financial year ending on December 31st 2024, as certified by the Auditors.
Insurance Policies	means the insurance policies that the Borrower is required to maintain in connection with the implementation of the Project, as required by Colombian law.

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Interest Period(s)	means each period from a Payment Date (exclusive) up to the next Payment Date (inclusive). For each Drawdown under the Facility, the first interest period shall start on the Drawdown Date (exclusive) and end on the next successive Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage and determined in accordance with Clause 4.1 (*Interest Rate*).
Internal Indebtedness	means any Indebtedness payable to Colombian residents in Colombian pesos incurred under any financing agreement entered into by the Borrower.
Investment Forecast	means the indicative use of funds of the Facility that the Borrower presents for consideration of allocation to the undisbursed amount of the Facility considering the provisions of Clause 11.10 (*Justification for use of funds*).
Lender's Additional Costs Notice	means the notice to be provided by the Lender to the Borrower, upon the existence of Additional Expenses as per Clause 9.5 (*Additional Costs*).
Lien(s)	means any pledge, mortgage, lien, hypothecation, charge, guarantee, security interest, title retention and encumbrance on any property or asset securing any obligation of a person, including without limitation, any equivalent created or arising under any applicable law.
Long Term Financial Debt	means the portion of Indebtedness payable within more than 12 months, on a consolidated basis, in respect of the Borrower and its Subsidiaries, in accordance with the Applicable Accounting Principles.
Long Term Financial Debt to Equity Ratio	means the ratio of Long Term Financial Debt over Equity
Margin	means three point thirty-eight per cent (3.38%) per annum.
Material Adverse Effect	means a material and adverse effect on: (a) the business, assets, financial condition of the Borrower (including Financial ratios) or its ability to honour its payment obligations under the Financing Documents; (b) the validity or enforceability of any Financing Document; or (c) any right of recourse of the Lender under any Financing Document.
Material Subsidiary	means a Subsidiary of the Borrower which on any given date of determination accounts for more than 10% of the Borrower's Consolidated Total Assets.
Misuse of AFD's Funds or Assets	means the non-compliant, inappropriate and/or abusive use of the resources, property or assets belonging to the Lender, made knowingly, recklessly or negligently.
Money Laundering	means: (i) the act of facilitating by any means, the false justification of the origin of the assets or proceeds of the perpetrator of a felony or a misdemeanour which brought him a direct or indirect benefit; or **(ii)** the act of assisting in investing, concealing or converting the direct or indirect proceeds of a felony or a misdemeanour.
Net Debt	means, for a given period, on a consolidated basis in respect of the Borrower and its Subsidiaries, the Indebtedness, less the balance of

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	the Available Cash excluding any restricted cash, in accordance with Applicable Accounting Principles.
Net Debt to EBITDA Ratio	means, over a one (1) year period, the ratio of Net Debt over EBITDA at the end of the said period.
Net Interest Coverage Ratio	means, over one (1) year period, the ratio of the EBITDA over Net Financial Expenditures
Net Financial Expenditure	means over a one (1) year period and on a consolidated basis in respect of the Borrower and its Subsidiaries, the aggregate amounts of all interests and banking fees which fell due under the Indebtedness, minus all interests arising from Available Cash, in accordance with Applicable Accounting Principles
Non-Cooperative Practices	means: (i) the act of destroying, falsifying, altering, concealing or unreasonably withholding evidence or any other information, documents or records sought to be disclosed in connection with an investigation by the Lender of an allegation of Prohibited Practices to materially obstruct the investigation; or the act of making false statements to materially obstruct the investigation of an allegation of Prohibited Practices; or (ii) the act of threatening, harassing or intimidating any party in order to prevent it from disclosing information relating to an investigation conducted by the Lender, or the continuation of the investigation; or (iii) any acts carried out in order to materially obstruct the Lender in exercising its contractual rights to audit, inspect or access to information in the context of an investigation based on an allegation of Prohibited Practices.
Outstanding Principal	means, in respect of any Drawdown, the outstanding principal amount due in respect of such Drawdown, corresponding to the amount of the Drawdown paid by the Lender to the Borrower less the aggregate of instalments of principal repaid by the Borrower to the Lender in respect of such Drawdown.
Owners	Municipality of Medellín or in case of change of the ownership any direct or indirect shareholder.
Payment Dates	means March 11th and September 11th of each year.
Payment Systems Disruption	means either or both of: (a) a material disruption to the payment or communication systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Financing Documents to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or (b) the occurrence of any other event which results in a disruption (of a technical or system-related nature) to the treasury or payment operations of a Party preventing that, or any other, Party:

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	(i) from performing its payment obligations under the Financing Documents; or (ii) from communicating with the other Parties in accordance with the terms of the Financing Documents, and which (in either case) is not caused by, and is beyond the control of, either Party.
Permitted Liens	means: Liens guaranteeing Indebtedness are set out in Schedule 6 (a) Liens in existence on the Signing Date, it being specified that (*Permitted Liens on Signing Date*) of the Agreement; (b) Liens that secure Indebtedness owed by the Borrower to one or more of its Subsidiaries; (c) any Lien existing on any property or asset acquired from a person that is merged with or into the Borrower or any Subsidiary of the Borrower, or any Lien on the property of any person, existing at the time such person becomes a Subsidiary of the Borrower and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction (unless such Lien was specifically created to secure or provide for the payment of any part of the purchase price of such person or was created in contemplation of such person being merged with or into, or such person becoming a Subsidiary oi either the Borrower or any of its Subsidiaries); provided, however, that such Liens may not extend to any other property of the Borrower or any Subsidiary of the Borrower; (d) any Lien on any property existing at the time of acquisition thereof, including any acquisition by means of a merger or consolidation, and that is not created as a result of or in connection with or in anticipation of such acquisition (unless such Lien was specifically created to secure or provide for the payment of any part of the purchase price of such property or assets); provided, however, that such Liens may not extend to any other property of the Borrower or any Subsidiary of the Borrower; (e) any Lien on the Capital Stock of any Subsidiary of the Borrower which is not a Material Subsidiary, it being specified that such exception shall not apply to Permitted Lien authorized for the acquisition of Capital Stock which shall be governed by paragraph (f) below; (f) Liens (including extensions and renewals) with respect to Indebtedness incurred to finance the acquisition of real or personal property including Capital Stock acquired after the Signing Date; provided, however, that (i) such Lien is created solely for the purpose of securing the payment of Indebtedness incurred to finance the cost (including the cost, other than internal costs of the Borrower or any of its Subsidiaries, of design, development, acquisition, construction, installation, improvement, transportation or integration) of acquiring the item of property subject thereto and such Lien is created prior to, at the time of or within one hundred eighty (180) days after the later of the acquisition, the completion of construction or the commencement of the full operation of such property, (ii) the principal amount of the Indebtedness secured by such Lien does not exceed one hundred twenty percent (120%) of the cost (including the cost, other than internal costs of the Borrower or any of its Subsidiaries, of design, development, acquisition, construction, installation, improvement, transportation or

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integration) of such property; and (iii) such Lien shall not extend to cover any property, income or profits other than such items of property and any improvements on such items;
(g) Liens imposed by law, including carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Borrower arising in the ordinary course of business and securing payment of obligations that are not more than sixty (60) days past-due or are being contested in good faith by appropriate proceedings;
(h) Liens on the property of the Borrower incurred in the ordinary course of business to secure the performance of tenders, bids, statutory obligations, surety and appeal bonds and deposits, government contracts, workers' compensation and social security claims, performance and return-of-money bonds, or other obligation of a like nature and incurred in a manner consistent with industry practice, in each case which are not incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the defined purchase price of property in the operation of the business of the Borrower;
(i) Liens arising solely by virtue of any statutory or case law provision relating to banker's liens, rights of set-off or similar rights or remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided, however, that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Borrower thereof in excess of those set forth by applicable regulations and (ii) such deposit account is not intended by the Borrower thereof to provide collateral to such depository institution;
(j) Liens arising out of judgments or awards against the Borrower of the Borrower which do not give rise to an Event of Default;
(k) Liens required by law for taxes not yet due or delinquent (or which may be paid without interest or penalties) or that are otherwise being contested in good faith by appropriate procedures and for which adequate reserves have been maintained in accordance with the Applicable Accounting Principles;
(l) Liens required by law securing counter-guarantee obligations in respect of Indebtedness of the Borrower that is guaranteed by any Authority, provided, that such Lien is no more extensive than that required by applicable laws, rules or regulations in Colombia;
(m) any Lien over construction or development of project assets financed through a project financing scheme (including shares or other equity interests of any person formed to own, construct or develop such assets) so long as recourse is limited to recoveries (including any revenues) in respect of the construction or development project assets;
(n) easements, zoning restrictions, right-of-way or defects or irregularities in title and other similar encumbrances on real property which interfere with the ordinary conduct of business of the Borrower;
(o) Liens on cash or cash equivalents to secure obligations under treasury transactions;
(p) Liens securing Indebtedness (other than External Indebtedness) to a person authorized to operate as a financial institution in Colombia by the *Superintendencia Financiera* de Colombia, to the extent the creation of such Lien as a security to such Indebtedness is required pursuant to Colombian applicable law relating to

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	limitations on lending without security by Colombian commercial banks; (q) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (a) through (p) or of any Indebtedness secured thereby; provided, that the principal amount of Indebtedness secured by any such extension, renewal or replacement Lien shall not exceed the principal amount of Indebtedness so secured prior to the date of such extension, renewal or replacement (plus accrued and unpaid interest and reasonable fees and expenses incurred in connection therewith), and that such extension, renewal or replacement Lien shall be limited to all or part of the property secured by the Lien extended, renewed or replaced (plus improvements on or additions to such property); or (r) Liens not otherwise permitted by clauses (a) through (q) above securing Indebtedness in an aggregate principal amount not in excess of fifty millions US Dollars (USD 50,000,000) outstanding at any time
Potential Event of Default	means any event which, after notice or passage of time or both (including any applicable grace period), would be an Event of Default.
Prepayment Compensatory Indemnity	means the indemnity calculated by applying the following percentage to the amount of the Facility which is repaid in advance: – if the repayment occurs between the Signing Date and the second anniversary (exclusive) of the Signing Date: four per cent (4%); – if the repayment occurs between the second anniversary (inclusive) and the fourth anniversary (exclusive) of the Signing Date: three per cent (3%); – if the repayment occurs between the fourth anniversary (inclusive) and the sixth anniversary (exclusive) of the Signing Date: two per cent (2%); – if the repayment occurs between the sixth anniversary (inclusive) and the eighth anniversary (exclusive) of the Signing Date: one per cent (1%); and – if the repayment occurs after the eighth anniversary (inclusive): zero point seventy five per cent (0.75%).
Prohibited Practice(s)	means Anti-Competitive Practices, Acts of Corruption, Fraud, Fraud against the Financial Interests of the European Union, Non-Cooperative Practices, Misuse of AFD's Funds or Assets, as well as any breach of any applicable anti-Money Laundering and counter-Terrorist Financing laws.
Project	means the project as described in Schedule 2 (*Project Description*).
Provider(s)	means a natural or legal person that has signed a contract with the Borrower which may include a supplier, a works company or a contractor, a consultant or a service provider in relation to the Project.
Public Official	means any holder of legislative, executive, administrative or judicial office whether appointed or elected, permanent or temporary, paid or unpaid, regardless of rank or any other person defined as a public official under the domestic law of the Borrower`s jurisdiction of incorporation, and any other person exercising a public function, including for a public agency or organization, or providing a public service.

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Quotation Day	means, in relation to the period for which a floating Interest Rate is to be determined, two (2) US Government Securities Business Days and Business Days before the first day of that period.
Rate Conversion	means the conversion of the floating rate applicable to all or part of the Facility into a fixed rate pursuant to Clause 4.1 (*Interest Rate*).
Rate Conversion Request	means a notice substantially in the form attached as Schedule 5C (*Form of Rate Conversion* **Request**).
Rate Setting Date	means, for each fixed rate Drawdown or Rate Conversion, the Tuesday or Thursday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request or Rate Conversion Request, provided that this request is received by the Lender at least two (2) full Business Days prior to said Tuesday or Thursday.
Rating	means the international credit rating of the Borrower, as determined by the Rating Agencies.
Rating Agency	means Standard & Poor's, Moody's or Fitch Ratings.
Ratio Certificate	means a certificate substantially in the form set out in Schedule 5G (*Form of Ratio* **Certificate**).
Reference Financial Institution	means a financial institution chosen as a suitable reference financial institution by the Lender and which regularly publishes quotations of financial instruments on one of the international financial information networks according to the practices recognised by the banking industry.
Related Business	means any business related, ancillary or complementary to the businesses of the Borrower on the Signing Date of this Agreement.
Schedule(s)	means any schedule or schedules to this Agreement.
Signing Date	means the date of execution of this Agreement by all the Parties.
SOFR	means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate)
Step-Down Starting Date	means the first Payment Date falling at least two (2) months after the confirmation from the Lender that the targets for the application of the Step-Down Margin listed in Schedule 3-A Sustainability-Linked *Indicators Matrix*) are fulfilled. If the confirmation is given by the Lender within a period of less than two (2) months before a Payment Date, the reduction of the Margin shall apply to the following Payment Date.
Step-Down Margin	Means a reduced Margin equal to three point twenty-eight per cent (3.28%) applied on each Payment Date as of the Step-Down Starting Date. A Step-Down Margin applies only if the Performance Indicators are fulfilled according to the targets/criteria listed in Schedule 3-A Sustainability-Linked *Indicators Matrix*) and the accomplishment of such indicators has been verified by the external auditors.
Subsidiary(ies)	means, at any time, any entity the accounts of which would be consolidated with those of the parent company in the parent's consolidated financial statements if such financial statements were prepared in accordance with Applicable Accounting Principles as of such date, as well as any other corporation, limited liability

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	company, partnership, association or other entity (i) (i) of which shares or other ownership interests representing more than 50% of the general partnership interests are, as of such date, owned, controlled or held; or (ii) that is, as of such date, otherwise controlled by the parent or one or more Subsidiaries of the parent company.
Term SOFR	means, in relation to an Interest Period, the forward-looking term SOFR administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for a period equal in length to the Interest Period, as published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) as of 6:00 a.m. (New York City time) on the relevant Quotation Day (before any correction, recalculation or republication by the administrator).
Terrorist Financing	means providing or collecting, directly or indirectly, funds or managing funds with the intention that they should be used, or in the knowledge that they are to be used, for the purpose of committing an Act of Terrorism.
US Dollar(s) or USD	means the currency having legal tender in the United States of America.
US Fed Rate	means: (a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time (any successor rate to, or replacement rate for, that rate); or (b) if that target is not a single figure, the arithmetic mean of: (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and (ii) the lower bound of that target range (rounded, if necessary, upwards to five (5) decimal places).
US Fed Rate Adjustment	means, in relation to a certain tenor, the percentage rate per annum notified by the Lender to the Borrower on the basis of the historical spread between Term SOFR for the relevant tenor and the US Fed Rate or (if any) any other applicable spread as recommended by any Relevant Nominating Body or the industry solution recommended by professional associations in the banking sector or the market practice observed in a series of comparable financing transactions.
US Government Securities Business Day	means any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (SIFMA) (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
Tax(es)	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with a failure to pay or any delay in the payment of any such amounts).
Visibility and Communication Guide	means all contractual provisions binding on the Borrower relating to the communication and visibility of projects financed by AFD and contained in the document entitled "Visibility guide for projects

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	supported by AFD - Level 1" or "Communication guide for projects supported by AFD - Level 2" as the case may be, a copy of which has been given to the Borrower before the signing.
Website	means the website of AFD www.afd.fr or any other such replacement website.
Withholding Tax	means any deduction or retention in respect of a Tax on any payment made under or in connection with the Financing Documents.

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SCHEDULE 1B - CONSTRUCTION

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any reference to the "**Borrower**", a "**Party**" or a "**Lender**" includes its successors in title, permitted assigns and permitted transferees;

(c) any reference to a Financing Document or other document or Lien is a reference to this Agreement or to such other document or Lien as amended, restated or supplemented and includes, if applicable, any document which replaces it through novation, in accordance with the Financing Documents;

(d) a "**guarantee**" includes any *cautionnement, aval* and any *garantie* which is independent from the debt to which it relates;

(e) "**indebtedness**" means any obligation of any person whatsoever (whether incurred as principal or as surety) for the payment or repayment of money, whether present, future, actual or contingent;

(f) "**merger**" means a merger implemented in accordance with articles L.236-1 to L.236-24 of the Commercial Code;

(g) a "**person**" includes any person, company, corporation, partnership, trust, government, state or state agency or any association, or group of two or more of the foregoing (whether or not having separate legal personality);

(h) a "**regulation**" includes any legislation, regulation, rule, decree, official directive, instruction, request, advice, recommendation, decision or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, supervisory authority, regulatory authority, independent administrative authority, agency, department or any division of any other authority or organisation (including any regulation issued by an industrial or commercial public entity) having an effect on this Agreement *OR* any of the Financing Documents or on the rights and obligations of a Party;

(i) a provision of law is a reference to that provision as amended;

(j) unless otherwise provided, a time of day is a reference to Paris time;

(k) The Section, Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement;

(l) unless otherwise provided, words and expressions used in any other document relating to this Agreement or in any notice given in connection with this Agreement have the same meaning in that document or notice as in this Agreement;

(m) an Event of Default is "continuing" if it has not been remedied or if the Lender has not waived any of its rights relating thereto;

(n) a reference to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement; and

(o) words importing the plural shall include the singular and vice-versa.



SCHEDULE 2 - PROJECT DESCRIPTION

This Project between the French Development Agency (AFD) and EPM (Empresas Públicas de Medellín) aims to strengthen EPM's corporate sustainability strategy over the 2025–2028 period. The operation takes the form of a financing to be disbursed on the basis of the achievement of impact objectives defined by the Parties and detailed in a Sustainability Linked Indicators Matrix aligned with the company's material topics and key environmental and social commitments. The funds will be utilized for any purpose listed in Schedule 3 (*Eligible Expenses*).

The overarching objective is to support EPM along a structured sustainability pathway through the implementation of measurable targets and impact-driven actions in five core thematic areas:

1. **Workplace Well-being and Adaptability** – advancing gender equality.
2. **Water and Biodiversity** – fostering socio-environmental initiatives, improving operational efficiency, tracking and accountability and enhancing investments on conservation.
3. **Renewable Energy** – keeping the emission factor of EPM's activities at a minimum level, while accelerating the decarbonization and diversification of the company's energy mix, taking into account its operational constraints.
4. **Climate Change** – achieving carbon neutrality in business units, encouraging the measurement and reporting of their climate commitments in line with international standards, and reinforcing technical capabilities in climate risk resilience management.
5. **Access and Affordability** – expanding inclusive access to essential services and reducing access gaps for the most vulnerable.

For each thematic area, the matrix outlines:

- **Disbursement-linked targets** set on an annual basis for the period 2026–2028, tied to verified sustainability results such as reduced emission factor, augmented water supply capacity, expanded wastewater treatment service coverage, and effective institutional capacity-building.
- **Super-performance incentives**, granting interest rate reduction based on the overachievement of selected indicators through the activation of a step-down margin, as detailed in Schedule 3-A Sustainability-Linked *Indicators Matrix*).
- **Strategic alignment** with international frameworks such as the Paris Agreement, the United Nations sustainable development goals (SDGs) and Colombia's Nationally Determined Contributions (NDCs).

Key expected outcomes include:

- Progress toward carbon neutrality, mainly marked out by the energy business line.
- Modernization of water supply infrastructure and improvement of the wastewater treatment coverage.
- Increase in the coverage of electricity and water services benefiting underserved populations.
- Increase in gender equality through incentives to raise the participation of women in management positions and across the entire company.

By linking financial flows to measurable sustainability outcomes, the project represents a performance-based financing model that incentivizes ambition, reinforces accountability, and enhances EPM's long-term resilience and environmental stewardship.



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SCHEDULE 3 - ELIGIBLE EXPENSES

The funds will be exclusively used for expenses incurred directly by the Borrower (not by the Subsidiaries) for the purpose of financing new capacities, expansion, modernization and refurbishment of infrastructure such as water and sanitation facilities, small hydroelectric power generation facilities, as well as the transmission and distribution grids for energy and water.

In any case, the funds of the Facility will a be exclusively used to finance expenses of the Borrower related to activities that are not included in AFD's Exclusion List and shall not be used for any activities related to the Ituango hydroelectric facility.

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SCHEDULE 3-A SUSTAINABILITY-LINKED INDICATORS MATRIX

1. **Disbursement-linked Indicators (DLIs)**

		Disparadores para activar los desembolsos - Disbursement-linked Indicators (DLIs)		
Temas materiales de EPM	**Objetivo / año de verificación DLIs**	**2026**	**2027**	**2028**
Agua y biodiversidad: ***Corresponsabilidad para el cuidado del agua y la biodiversidad***	**Objetivo: aumentar la capacidad de tratamiento de Agua Residual**	**Indicador 1: Metas asociadas al % de tratamiento de agua residual** **Meta año 2025: 92.6%** Línea base año 2024: 92.5% **Medio de verificación:** Reporte a la autoridad ambiental e informe de sostenibilidad. - Esta verificación podrá realizarse a partir de marzo de 2026.	**Indicador 1: Metas asociadas al % de tratamiento de agua residual** **Meta año 2026: 92.80%** Línea base año 2024: 92.5% **Medio de verificación:** Reporte a la autoridad ambiental e informe de sostenibilidad. - Esta verificación podrá realizarse a partir de marzo de 2027.	**Indicador 1: Metas asociadas al % de tratamiento de agua residual** **Meta año 2027: 93.53%** Línea base año 2024: 92.5% **Medio de verificación:** Reporte a la autoridad ambiental e informe de sostenibilidad. - Esta verificación podrá realizarse a partir de marzo de 2028.
	Objetivo: modernizar sus infraestructuras de tratamiento de agua potable.			**Indicador 7: Capacidad global de tratamiento de agua potable** **Meta año 2027:** capacidad global de **QMD: 13,4 m³/s y QMH: 14,3 m³/s** Línea base año 2024: QMD: 12,0 m³/s y QMH: 12,9 m³/s **Medio de verificación:** Registros de la operación.

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Energías renovables: ***Ofrecer soluciones limpias y confiables y diversificar la canasta energética***	**Objetivo: mantener el factor de emisión de los activos de EPM por debajo de los niveles acordados**	**Indicador 2: Factor de emisión de GEI - kgCO2e/MWh.** **Meta año 2025:** por debajo o igual a **22.6 $kgCO_2e$/MWh.** Línea base: 39.01 $kgCO_2e$/MWh (promedio 2015-2024) **Medio de verificación:** Informe de sostenibilidad (se publica aproximadamente a finales de junio de la vigencia siguiente)	**Indicador 2: Factor de emisión de GEI - kgCO2e/MWh.** **Meta año 2026:** por debajo o igual a **29.1 $kgCO_2e$/MWh.** Línea base: 39.01 $kgCO_2e$/MWh (promedio 2015-2024) **Medio de verificación:** Informe de sostenibilidad (se publica aproximadamente a finales de junio de la vigencia siguiente)	**Indicador 2: Factor de emisión de GEI - kgCO2e/MWh.** **Meta año 2027**: por debajo o igual a **29.1 $kgCO_2e$/MWh.** Línea base: 39.01 $kgCO_2e$/MWh (promedio 2015-2024) **Medio de verificación:** Informe de sostenibilidad (se publica aproximadamente a finales de junio de la vigencia siguiente)
Cambio Climático: ***Fortalecer las operaciones con criterios de sostenibilidad***	**Objetivo: alcanzar progresivamente el nivel de operación Carbono Neutral en los negocios esenciales de EPM y mantenerla**	**Indicador 3: Carbono neutral (alcances 1 y 2)** **Meta año 2025: Los negocios generación, transmisión y distribución de energía eléctrica** de EPM lograrán la operación carbono neutral (alcances 1 y 2) a partir del año **2025.** **Medio de verificación:** Las emisiones de GEI se pueden verificar en el Informe de Sostenibilidad. La operación carbono neutral se puede verificar a partir del certificado y el informe de declaración de la operación carbono neutral, expedida **por un Organismo de Validación y Verificación** que podrá obtenerse aproximadamente en **agosto de 2026.** Línea base de GEI: **año 2024** **Generación energía: 259,486 tCO_2e** Emisiones GEI alcance 1: 250,988 tCO_2e Emisiones GEI alcance 2: 8,498 tCO_2e **Transmisión y distribución energía: 123,955 tCO_2e**	**Indicador 3: Carbono neutral (alcances 1 y 2)** **Meta año 2025: Además de lo logrado el año anterior** (Los negocios generación, transmisión y distribución de energía eléctrica de EPM lograrán la operación carbono neutral (alcances 1 y 2) a partir del año 2025), **los negocios provisión de aguas y gestión de aguas residuales de EPM** lograrán la operación carbono neutral (alcances 1 y 2) a partir del año **2026.** **Medio de verificación:** Las emisiones de GEI se pueden verificar en el Informe de Sostenibilidad. La operación carbono neutral se puede verificar a partir del certificado y el informe de declaración de la operación carbono neutral, expedida por un **Organismo de Validación y Verificación** que podrá obtenerse aproximadamente en **agosto de 2027.**	**Indicador 3: Carbono neutral (alcances 1 y 2)** **Meta año 2025: EPM mantiene la operación carbono neutral–para los negocios** de provisión de aguas, gestión de aguas residuales, generación de energía, y transmisión y distribución de energía. **Medio de verificación:** Las emisiones de GEI se pueden verificar en el Informe de Sostenibilidad. La operación carbono neutral se verificará a partir del certificado y el informe de declaración de la operación carbono neutral, expedida por un **Organismo de Validación y Verificación** que podrá obtenerse aproximadamente en **agosto de 2028.**

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		Emisiones GEI alcance 1: 11.032 tCO_2e Emisiones GEI alcance 2: 112.924 tCO_2e	Línea base de GEI: **año 2024** **Provisión aguas: 27,727 tCO_2e** Emisiones GEI alcance 1: 1.714 tCO_2e Emisiones GEI alcance 2: 26.013 tCO_2e **Gestión de agua residual: 7,549 tCO_2e** Emisiones GEI alcance 1: 2.869 tCO_2e Emisiones GEI alcance 2: 4.680 tCO_2e	**Indicador 8: Número de hectáreas de Protección Hídrica Voluntaria** **Meta acumulada entre 2025 y 2027:** 9,928 Ha. Línea base: 2022 -2024: 21.084 Ha **Medio de verificación:** Informe de sostenibilidad
	Objetivo: cumplir con metas anuales acumuladas de protección hídrica			
Acceso y Comprabilidad: ***Garantizar el acceso y aumentar la cobertura del servicio y la generación de soluciones de servicios públicos***	**Objetivo: aumentar la cobertura de los servicios públicos**	**Indicador 4: Clientes y Usuarios en distribución de energía eléctrica - (EPM casa matriz):** **Meta año 2025:** 2.958.766 clientes/usuarios Línea base: Año 2024 - 2.888.191 clientes/usuarios **Medio de verificación - Distribución:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año será del 95% para cumplir para el	**Indicador 4: Clientes y Usuarios en distribución de energía eléctrica - (EPM casa matriz):** **Meta año 2026:** 3.025.884 clientes/usuarios Línea base: Año 2024 - 2.888.191 clientes/usuarios **Medio de verificación - Distribución:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año será del 95% para cumplir para el	**Indicador 4: Clientes y Usuarios en distribución de energía eléctrica - (EPM casa matriz):** **Meta año 2027:** 3.101.851 clientes/usuarios Línea base: Año 2024 - 2.888.191 clientes/usuarios **Medio de verificación - Distribución:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año será del 95% para cumplir para el

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	desembolso - Para Distribución, Agua y Saneamiento.	desembolso - Para Distribución, Agua y Saneamiento.	desembolso - Para Distribución, Agua y Saneamiento.
	Indicador 5: Clientes y Usuarios Agua Potable - (EPM casa matriz): **Meta año 2025:** 1.487.162 clientes/usuarios Línea base: Año 2024 - 1.453.055 clientes/usuarios **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año será del 95% para cumplir para el desembolso - Para Distribución, Agua y Saneamiento.	**Indicador 5: Clientes y Usuarios Agua Potable - (EPM casa matriz):** **Meta año 2026:** 1.533.279 clientes/usuarios Línea base: Año 2024 - 1.453.055 clientes/usuarios **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año será del 95% para cumplir para el desembolso - Para Distribución, Agua y Saneamiento.	**Indicador 5: Clientes y Usuarios Agua Potable - (EPM casa matriz)** **Meta año 2027:** 1.581.580 clientes/usuarios Línea base: Año 2024 - 1.453.055 clientes/usuarios **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año
	Indicador 6: Clientes y Usuarios Saneamiento de aguas residuales - (EPM casa matriz): **Meta año 2025:** 1.471.981 clientes/usuario Línea base: Año 2024 - 1.437.124 clientes/usuarios **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact.	**Indicador 6: Clientes y Usuarios Saneamiento de aguas residuales - (EPM casa matriz):** **Meta año 2026:** 1.525.485 clientes/usuario **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año	**Indicador 6: Clientes y Usuarios Saneamiento de aguas residuales - (EPM casa matriz):** **Meta año 2027:** 1.581.782 clientes/usuario **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Cumplimiento:** El porcentaje de cumplimiento de la meta de cada año

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	Cumplimiento: El porcentaje de cumplimiento de la meta de cada año será del 95% para cumplir para el desembolso - Para Distribución, Agua y Saneamiento.	será del 95% para cumplir para el desembolso - Para Distribución. Agua y Saneamiento.	será del 95% para cumplir para el desembolso - Para Distribución, Agua y Saneamiento.

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2. **Technical considerations for the Disbursement-linked Indicators (DLIs)**

		CONSIDERACIONES TECNICAS DE LOS INDICADORES		
Temas materiales de EPM	**Objetivo / ano de verificación DLIs**	**2026**	**2027**	**2028**
Agua y biodiversidad: ***Corresponsabilidad para el cuidado del agua y la biodiversidad***	**Objetivo: aumentar la capacidad de tratamiento de Agua Residual**		**Indicador 1: Metas asociadas al % de tratamiento de agua residual** **Meta año 2026: 92.80%** (Ejecución del proyecto La Iguaná en 2025)	**Indicador 1: Metas asociadas al % de tratamiento de agua residual** **Meta año 2027: 93.53%** (Ejecución de los proyectos Iguaná y Eliminación de Descargas en 2026)
	Objetivo: modernizar sus infraestructuras de tratamiento de agua potable.			**Indicador 7 : Capacidad global de tratamiento de agua potable** **Meta año 2027:** Con la entrada en operación de los nuevos sedimentadores de la planta Manantiales, se estima alcanzar una capacidad global de **QMD: 13,4 m³/s ; QMH: 14,3 m³/s** Línea base año 2024: (QMD): 12,0 m³/s y (QMH): 12,9 m³/s - Premisas para 2024: Planta La Ayurá: QMD de 5,8 m³/s, QMH de 6,2 m³/s Planta Manantiales: QMD de 4,4 m³/s, QMH de 4,6 m³/s Planta Villa Hermosa: QMD de 0,4 m³/s, QMH de 0,7 m³/s - Premisas para 2027: La Ayurá y Villa Hermosa mantienen los mismos caudales que para 2024. Manantiales incrementará el QMH a 6 m³/s y el QMD a 5,8 m³/s.

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			QMD : Caudal Máximo Diario QMH : Caudal Máximo Horario
Energías renovables: ***Ofrecer soluciones limpias y confiables y diversificar la canasta energética***	**Objetivo: mantener el factor de emisión de los activos de EPM por debajo de los niveles acordados**		**Factor de emisión de GEI - kgCO2e/MWh.** **Consideración:** El numerador del indicador lo componen la suma de los Gases Efecto Invernadero de alcance 1 y 2
Cambio Climático: ***Fortalecer las operaciones con criterios de sostenibilidad***	**Objetivo: alcanzar progresivamente el nivel de operación Carbono Neutral en los negocios esenciales de EPM y mantenerla**		**Indicador 3: Carbono neutral (alcances 1 y 2)** **Medio de verificación:** Las emisiones de GEI se pueden verificar en el Informe de Sostenibilidad. La operación carbono neutral se puede verificar a partir del certificado y el informe de declaración de la operación carbono neutral, expedida **por un Organismo de Validación y Verificación.** Para declarar la operación carbono neutral, el Organismo de Validación y Verificación debe: 1. Verificar la certidumbre de la estimación del inventario. 2. Corroborar que se han implementado iniciativas para la reducción de emisiones de GEI. 3. Constatar que se han compensado las emisiones residuales no abatidas. Dado que este proceso implica el cálculo del inventario, la estimación de las emisiones reducidas y la compensación de las emisiones, además de la contratación de un Organismo de Validación y Verificación, se considera que esta declaración de operación carbono neutral podrá obtenerse aproximadamente **en agosto de cada año de realización de la meta (2026, o 2027 o 2028)**
	Objetivo: cumplir con metas anuales acumuladas de protección hídrica		**Indicador 8: Número de hectáreas de Protección Hídrica Voluntaria** Las metas anuales voluntarias del indicador de protección hídrica de EPM se concentraron hacia el final del periodo 2016-2025, dado que para 2025 se proyectó el cumplimiento de la anterior MEGA del Grupo, consistente en contribuir a la protección de 137.409 hectáreas en el área de influencia mediante acciones propias —tanto voluntarias como derivadas de las compensaciones del proyecto Hidroituango para EPM— y en articulación con otros actores. Dentro de la Mega de Grupo 2016-2025, EPM se comprometió a contribuir a la protección de 62,121.5 Ha con acciones voluntarias. Para EPM, en el periodo 2020-2024 no se tuvieron metas asociadas a las compensaciones obligatorias del proyecto Hidroituango en la cuenca de Cauca, en el indicador de protección hídrica.

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			Para EPM, la meta acumulada voluntaria para el periodo 2022-2024 fue de 14,263.5 Ha. Su ejecución acumulada en ese mismo periodo fue de 21,084.8 Ha. con acciones de protección hídrica voluntaria, con un promedio anual a 7,028.29 Ha/año. Este comportamiento responde a una fase intensiva para el logro de la meta de EPM dentro de la anterior MEGA de Grupo en el componente Ambiental. EPM para el periodo 2025-2035 estableció una meta voluntaria del indicador protección hídrica de 39,340 Ha mientras que para el periodo 2025-2027 se incluye una meta voluntaria de 9928 Ha con un promedio anual de 3,309.33 Ha. Para el periodo 2025–2027, la reducción del promedio de meta voluntaria anual a 3.309,33 Ha/año refleja el compromiso de EPM para continuar ejecutando acciones voluntarias más allá de las obligatorias, la disminución de áreas disponibles y las complejidades territoriales para intervenciones voluntarias dados los múltiples usos del suelo que limitan la disponibilidad efectiva de predios para esquemas de protección hídrica que incrementan los costos de intervención y demandan procesos de concertación con otros actores más largos y complejos. Adicionalmente, gran parte de las áreas objeto del indicador ya se encuentran intervenidas con acción de protección. A lo anterior se suma el incremento de las restricciones territoriales y normativas que inciden directamente en la viabilidad de acciones de protección hídrica y mayor rigor del marco regulatorio ambiental y territorial como las áreas de protección producción alimentaria (APPA) y zonas reserva campesina (ZRC). El periodo 2025–2035 refleja un escenario más restrictivo, en el cual la incorporación de nuevas áreas es más lenta, costosa y compleja, afectando el promedio trianual sin comprometer el alcance estratégico del indicador, con acciones en cuentas abastecedoras de sistemas, embalses y áreas de influencia. La disminución del promedio de meta anual voluntaria para este periodo incluido el 2025-2027 obedece a un entorno territorial y normativo más complejo, que obliga a EPM a adoptar una estrategia de protección hídrica más focalizada, jurídicamente sólida y socialmente responsable, privilegiando la viabilidad de largo plazo sobre el crecimiento cuantitativo del indicador.
		Indicador 4: Clientes y Usuarios en distribución, agua y saneamiento	**Indicador 4: Clientes y Usuarios en distribución de energía eléctrica - (EPM casa matriz) :** **Medio de verificación - Distribución:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Consideración:** Los valores corresponden a las proyecciones financieras aprobadas en junta directiva, las cuales cada año se actualizan de acuerdo a los modelos de demanda y son llevadas nuevamente a la aprobación de la junta directiva cada año.
	Acceso y Comprabilidad: ***Garantizar el acceso y aumentar la cobertura del servicio y la generación de soluciones de servicios públicos***	**Objetivo: aumentar la cobertura de los servicios públicos**	**Medio de verificación - Distribución:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Consideración:** Las proyecciones de clientes pueden presentar variaciones cada vez que se actualizan los modelos, debido a que se incorporan variables dinámicas que se ajustan anualmente. Estas variables responden a factores externos e internos que pueden tener un impacto significativo en el comportamiento del mercado, y por ende en las proyecciones de estos indicadores.

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Indicador 5: Clientes y Usuarios Agua Potable - (EPM casa matriz): **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Consideración:** Los valores corresponden a las proyecciones financieras aprobadas en junta directiva, las cuales cada año se actualizan de acuerdo a los modelos de demanda y son llevadas nuevamente a la aprobación de la junta directiva cada año.	**Indicador 5: Clientes y Usuarios Agua Potable - (EPM casa matriz):** **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Consideración:** Los valores corresponden a las proyecciones financieras aprobadas en junta directiva, las cuales cada año se actualizan de acuerdo a los modelos de demanda y son llevadas nuevamente a la aprobación de la junta directiva cada año.
Indicador 6: Clientes y Usuarios Saneamiento de aguas residuales - (EPM casa matriz) **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Consideración:** Los valores corresponden a las proyecciones financieras aprobadas en junta directiva, las cuales cada año se actualizan de acuerdo a los modelos de demanda y son llevadas nuevamente a la aprobación de la junta directiva cada año.	**Indicador 5: Clientes y Usuarios Agua Potable - (EPM casa matriz):** **Medio de verificación - Agua y Saneamiento:** Proyecciones Financieras del Indicador, Información reportada de seguimiento a la estrategia en aplicativo Spider Impact. **Consideración:** Los valores corresponden a las proyecciones financieras aprobadas en junta directiva, las cuales cada año se actualizan de acuerdo a los modelos de demanda y son llevadas nuevamente a la aprobación de la junta directiva cada año. ***Consideración par los indicadores 5 y 6**: Como parte de los factores externos e internos que pueden tener un impacto significativo en el comportamiento del mercado, y por ende en las proyecciones de estos indicadores, se destacan: los ingreso de nuevos proyectos de vivienda dentro del territorio de influencia, lo cual modifica la base potencial de clientes; los cambios en el acceso a programas de habilitación de vivienda, estrechamente relacionados con condiciones macroeconómicas del país, como la inflación, tasas de interés; las restricciones en el abastecimiento de materiales y activos, que pueden limitar la capacidad de conexión de nuevos usuarios ; la caracterización de zonas subnormales, que permite incorporar clientes previamente no contemplados en las proyecciones; el otorgamiento de nuevos permisos de conexión por parte de Planeación Municipal, lo cual habilita el servicio en áreas antes no autorizadas. Es importante tener en cuenta que en la proyección solo se consideran clientes activos y suspendidos (excluyendo los cortados) dentro del mercado regulado, lo que permite una visión más precisa del comportamiento real de la demanda. Dado lo anterior, es importante tener en cuenta que estas proyecciones están sujetas a ajustes conforme se actualiza la información disponible y se presentan cambios en el entorno operativo.

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3. **Step-Down Margin Indicators (SDMIs)**

	Bonificación de tasa - Step-Down Margin
Temas materiales de EPM	**Indicadores de super desempeño - Step-Down Margin Indicators (SDMIs)**
Bienestar laboral y adaptabilidad: ***Desarrollar integralmente las capacidades organizacionales y mejorar la experiencia del talento de EPM***	**SDMI 1. 33 % de empleadas femeninas en EPM** Línea base 2024: 30% (2.403 mujeres y 5.618 hombres) **Medio de verificación**: Reporte de planta de personal. El cálculo se extrae del % de mujeres vinculadas en planta respecto al total de empleados registrados en el respectivo reporte **SDMI 2. 37 % de participación de mujeres en la ocupación de encargos de nivel directivo** Línea base mayo 2025: 32.05% (25 mujeres en encargos directivos, de 78 plazas para encargos directivos) **Medio de verificación**: La fuente es el informe de encargos emitido por el Centro de Servicios Compartido Se calcula con el porcentaje de mujeres que ocupan encargos de nivel directivo, respecto al total de encargos realizados en cada corte.
Agua y biodiversidad: ***Corresponsabilidad para el cuidado del agua y la biodiversidad***	**SDMI 3. Formulación del indicador de Seguridad Hídrica.** Línea base 2024: Inexistente **Medio de verificación:** indicador definido y parametrizado en el CMI empresarial para el año 2026, reporte del indicador a partir del año 2027, publicación del indicador a partir del año 2028 en el informe de sostenibilidad. **SDMI 4. Estructuración de un mecanismo para la ejecución de inversiones ambientales no derivadas de obligación normativas** Línea base 2024: Inexistente Tiempo de ejecución: según lo acordado en el marco de la Cooperación de asistencia técnica- TNC **Medio de verificación:** Presentación del esquema de estructuración ante el comité de Gerencia o quien haga sus veces.
Energías renovables: ***Ofrecer soluciones limpias y confiables y diversificar la canasta energética***	**SDMI 5. EPM logra un factor de emisión de GEI promedio en el período 2025-2027 ≤ 25.0 kgCO2e/MWh** Línea base año 2024: 21.9 kgCO2e/MWh. **Medio de Verificación:** Informe de Sostenibilidad EPM 2027 (donde se publican las cifras del factor de emisión de GEI de los últimos 5 años).

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		SDMI 6. EPM adhiere a uno de los estándares internacionales en cambio climático (por ejemplo, SBTI, CDP, TCFD, SASB u otros similares) Línea base: inexistente al 2025 **Medio de verificación (en 2028):** confirmación de adhesión al estándar o iniciativa, por parte del organismo de la iniciativa elegida según sus protocolos (carta de la iniciativa, publicación en página web de la iniciativa, publicación en página web de EPM, publicación en el Informe de Sostenibilidad EPM).
Cambio Climático: ***Fortalecer las operaciones con criterios de sostenibilidad***		**SDMI 7. Acciones de reducción de emisiones para el alcance 3** Línea base 2024: inexistente. EPM carece de planes de acción concretos en esta materia **año 2025:** **Meta EPM:** hacer seguimiento a los planes de reducción de emisiones de GEI de los 6 contratistas. Línea base 2025: 6 contratistas formulan un plan de acción para la reducción de emisiones de GEI. **Medio de verificación:** correos electrónicos enviados a los contratistas. **año 2026:** **Meta EPM:** actualizar la estimación de emisiones de GEI de alcance 3 a través de la realización de una compra operativa. **Medio de verificación**: entregables o documentos finales de la compra operativa. **Meta EPM:** 6 contratistas adicionales formulan planes de reducción de emisiones de GEI en 2026. **Medio de verificación:** correos electrónicos enviados a los contratistas. **Año 2027:** **Meta EPM:** formular una meta de reducción de emisiones de GEI de alcance 3 e identificar iniciativas para ello. **Medio de verificación:** Informe de Sostenibilidad EPM 2027. **Meta EPM:** 6 contratistas adicionales formulan planes de reducción de emisiones de GEI en 2027 (es decir, en 2028, EPM contará con 18 contratistas que tienen planes de reducción de emisiones de GEI). **Medio de verificación:** correos electrónicos enviados a los contratistas.

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Acceso y Comparabilidad: ***Garantizar el acceso y aumentar la cobertura del servicio y la generación de soluciones de servicios públicos***	**SDMI 8. Cumplir con la vinculación del 90% de los clientes del programa Universalización del negocio de provisión aguas y gestión aguas residuales (59.000 conexiones), es decir, vincular 53.100 conexiones al 2027.** Línea base 2024: 8.583 vinculaciones **Medio de Verificación:** informe de sostenibilidad Este programa incluye el componente de vinculaciones de Unidos por el Agua, el cual está inscrito en el Plan de Desarrollo Municipal del Distrito de Medellín, el cual tiene vigencia durante el período de gobierno actual, el cual va hasta el 2027.

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SCHEDULE 4 CONDITIONS PRECEDENT

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

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

A – CONDITIONS PRECEDENT TO THE SIGNING AND DRAWDOWNS

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

(a) Delivery by the Borrower to the Lender of the following documents:

(i) a Certified copy of the by laws and the certificate of incorporation of the Borrower;

(ii) a Certified copy of a certificate issued by a duly authorized representative of the Borrower confirming that (i) the Borrower has been duly authorised to enter into the Agreement under the terms and conditions agreed upon with the Lender, (ii) the General Director Manager (*gerente general*) has been duly authorised to execute the Agreement on behalf of the Borrower and any document related thereto and stating (iii) that utilising the commitment in full will not breach any borrowing limit, guarantee or any other similar limit binding on it, (iv) the name(s) of the person(s) authorized to sign, on behalf of the Borrower, the Drawdown Request Letters and any certificate under this Agreement and to take all measures or sign all other authorized or required documents on behalf of the Borrower under this Agreement; and (v) the certified specimen of signature of each signatory person listed in such certificate;

(iii) an original of the Borrower's certificate of good standing dated not more than fifteen (15) days prior to the Signing Date;

(iv) an original list of the privileges and registrations (*registro de Garantias mobiliarias*) of the Borrower dated not more than fifteen (15) days prior to the Signing Date;

(v) a Certified copy of the resolution No. 1688 dated July 22nd 2026 issued by the Ministry of Finance pursuant to which the Borrower is authorized to execute this Agreement and perform its obligations thereunder;

(vi) evidence of the identity of the directors or any person duly authorized to sign the Financing Documents for and on behalf of the Borrower, the name and address of such persons and any other document or evidence required by the Lender for the purposes of its "know your customer" or anti-money laundering procedures;

(vii) a certificate of a duly authorized representative of the Borrower certifying that each copy document listed above relating to it is correct, complete and in full force and effect on the Signing Date; and

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(viii) a certificate of a duly authorised representative of the Borrower certifying that utilising the commitment in full will not breach any borrowing limit, guarantee or any other similar limit binding on it.

(b) Delivery to the Lender of a draft legal opinion, in form and substance satisfactory to the Lender, of a reputable law firm established in the jurisdiction of the Borrower and appointed by the Lender;

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

PART II - CONDITIONS PRECEDENT TO THE FIRST DRAWDOWN

(a) Delivery by the Borrower to the Lender of the following documents:

(i) evidence of any filing or registration, deposit or publication requirements of this Agreement, including, but not limited to, the registration of the Credit Facility Agreement with:

a. the Colombian Central Bank (by means of "Credit Report Granted to Residents" report (*Informe de Crédito Otorgado a Residentes*)), in accordance with Resolution 1 of 2018 and External Resolution DCIP-83 of the Colombian Central Bank;

b. the General Direction of Public Credit and National Treasury (Dirección General de Crédito Público y Tesoro Nacional) of the Colombian Ministry of Finance, in accordance with article 13 of Law 533 of 1999;

c. the National Comptroller's Office *(Contraloría General de la República)* and the issuance of the corresponding *certificado de registro de la deuda pública*, pursuant to Title IV of Organic Resolution 35 of 2020, as amended or supplemented from time to time and subsequent delivery of a copy of that certificate to the Comptroller of Medellín *(Contraloría General de la República)*; and

d. the publication in the Official Gazette of the Municipality of Medellín (the *Gaceta Official* or the SECOP (*Sistema Electrónico para la Contratación Pública*)), pursuant to Article 2.2.1.5.8 of Decree 1068 of 2015,

such registrations and publication described above shall be understood as fulfilled upon evidence of the payment of fees and/or filing (as applicable) of the corresponding request by the Borrower before the respective Authority.

(ii) A Certified copy of the Initial Financial Statements.

(iii) A copy of the letter sent by the Borrower to its Auditors, authorising them to communicate directly with the Lender, in form and substance of Schedule 5E.

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(b) Delivery of the duly signed legal opinion referred to in Part I of this Schedule 4 (*Conditions Precedent*) to the Lender.

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

PART III – CONDITIONS PRECEDENT FOR ALL DRAWDOWNS INCLUDING THE FIRST DRAWDOWN

(a) Delivery by the Borrower of reasonably satisfactory evidence that all the DLIs related to the relevant Drawdown Year as set out in Schedule 3-A Sustainability-Linked Indicators Matrix have been fully achieved;

(b) Delivery by the Borrower of an audit report by an ESG Auditor regarding all the DLIs related to the requested Drawdown; and

(c) Delivery by the Borrower to the Lender of the Investment Forecast that shall include an amount of no less than the amount of the relevant Drawdown.



SCHEDULE 5A
FORM OF DRAWDOWN REQUEST

[on the Borrower's letterhead]

To: **AGENCE FRANÇAISE DE DÉVELOPPEMENT**

On: **[*date*]**

Borrower's Name – Credit Facility Agreement n° [●] dated [●]

Drawdown Request n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n° [●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This letter is a Drawdown Request.

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

   Amount: USD [●] or, if less, the Available Facility.

   [Interest Rate: [*fixed / floating*]]

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

   [For fixed Interest Rate only:] If the Interest Rate applicable to the requested Drawdown is greater than [●*insérer pourcentage en lettres*] ([●]%), we request that you cancel this Drawdown Request.

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

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

   (a) Name of the Borrower: [●]

   (b) Address of the Borrower: [●]

   (c) IBAN Account Number: [●]

   (d) SWIFT Number: [●]



(e) Bank and bank's address of the Borrower: **[•]**

(f) [if currency other than USD] correspondent bank and account number of the Borrower's bank: **[•]]**

7. This Drawdown Request is irrevocable.

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

[List of supporting documents]

Yours sincerely,

.....

Authorised signatory of Borrower

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SCHEDULE 5B
FORM OF CONFIRMATION OF DRAWDOWN AND RATE

[on Agence Française de Développement letterhead]

To: **[*the Borrower*]**

Date: **[●]**

Ref: **Drawdown Request n° [●] dated [●]**

Borrower's Name – Credit Facility Agreement n°[●] dated [●]

Drawdown Confirmation n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. By a Drawdown Request letter dated [●], the Borrower has requested that the Lender makes available a Drawdown in the amount of US Dollars [●], pursuant to the terms and conditions of the Agreement.

3. The Drawdown which has been made available according to your Drawdown Request is as follows:

- Amount: [●*amount in words*] ([●])

[***Option: floating Interest Rate Drawdowns :***

- Applicable interest rate: equal to the aggregate of the six-month Term SOFR[2] and [the Margin or the Step-Down Margin] [2]

[***Option: fixed Interest Rate Drawdowns :***

- Applicable interest rate: [●*percentage in words*] ([●]%)

For information purposes only:

- Rate Setting Date: [●]
- Fixed Reference Rate: [●*percentage in words*] ([●]%) per annum
- Effective global rate (for a six (6) months period): [●*percentage in words*] ([●]%)
- Effective global rate (per annum): [●*percentage in words*] ([●]%)]

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

[2] Choose the Margin or Step-Down Margin

[It being specified that the above Interest Rate may vary in accordance with the provisions of Clauses 4.1.1(a) (*Floating Interest Rate*) and 5.3 (Permanent Replacement of Screen Rate) of the Agreement.]

Yours sincerely,

.....
Authorised signatory of *Agence Française de Développement*

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SCHEDULE 5C
FORM OF RATE CONVERSION REQUEST

[on the Borrower's letterhead]

To: **AGENCE FRANÇAISE DE DÉVELOPPEMENT**

On: **[*date*]**

Borrower`s Name – Credit Facility Agreement n°[●] dated [●]

Rate Conversion Request n°[●]

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. Pursuant to Clause 4.1.3 (*Conversion from a floating Interest Rate to a fixed Interest Rate*)of the Agreement, we hereby request that you convert the floating Interest Rate of the following Drawdowns:

   - [***list the relevant Drawdowns***],

   into a fixed Interest Rate in accordance with the terms of the Agreement.

3. This rate conversion request will be deemed null and void if the applicable fixed Interest Rate exceeds [*insérer pourcentage en lettres*] [●%].

Yours sincerely,

.....

Authorised signatory of Borrower

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SCHEDULE 5D
FORM OF RATE CONVERSION CONFIRMATION

[on Agence Française de Développement letterhead]

To: **[*the Borrower*]**

Date: **[●]**

Re: Rate Conversion Request n° [●] dated [●]

Borrower's Name – Credit Facility Agreement n°[●] dated [●]

Rate Conversion Confirmation n°[●]

Dear Sirs,

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

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender dated [●] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. We refer also to your Rate Conversion Request dated [●]. We confirm that the fixed Interest Rate applicable to the Drawdown(s) referred to in your Rate Conversion Request delivered in accordance with Clause 4.1.3 (*Conversion from a floating Interest Rate to a fixed Interest Rate*)of the Agreement is:

   - [●]% per annum.

3. This fixed Interest Rate, calculated in accordance with Clause 4.1.1(b) (*Fixed Interest Rate*) will apply to the Drawdown(s) referred to in your Rate Conversion Request from [●] (effective date).

4. Further, we notify you that the effective global rate per annum of the Facility is [●]%.

Yours sincerely,

.....
Authorised representative of *Agence Française de Développement*

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SCHEDULE 5E
FORM OF LETTER TO THE AUDITORS

[on the Borrower's letterhead]

From: **[*the Borrower*]**

To: **[*the Auditors*]**

Date: **[●]**

Dear Sirs,

1. We authorise and request you to give to the AGENCE FRANCAISE DE DEVELOPPEMENT ("**AFD**") all such information that AFD may reasonably request with regard to our financial statements, accounts, operations and information reasonably requested for the purposes of monitoring the financial position of EPM. We have agreed to supply that information and those statements under the terms of the credit facility agreement n°[●] entered into between AFD and ourselves dated [●] (the "**Agreement**"). For your information, we enclose a copy of the Agreement.

2. We authorise and request you to send copies of our audited financial statements to AFD to enable us to satisfy our obligations under Clause 12.1 (*Financial Statements and budget*) of the Agreement.

3. For our records, please ensure that you send to us a copy of every letter that you receive from AFD immediately upon receipt and a copy of each reply made by you immediately upon the issue of that reply.

Yours sincerely,

.....

Authorised signatory of Borrower

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SCHEDULE 5G
FORM OF RATIO CERTIFICATE

[*on the Borrower's letterhead*]

To: Agence Française de Développement as Lender

From: Empresas Públicas de Medellín E.S.P.

Date: [●]

Dear Sirs,

Empresas Públicas de Medellín E.S.P. – Credit Facility Agreement n°CCO1129 01 N dated [●] (the "Agreement")

1. We refer to the Agreement. This is a Ratio Certificate. Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. We confirm that on the date of this Ratio Certificate [the Borrower] is in compliance with the ratios set out at Clause 11.15 (*Financial ratios*) of the Agreement, i.e.:

(i) the Net Interest Coverage Ratio of the Borrower and its consolidated Subsidiaries, taken as a whole, is not be less than 3.0 (three);

(ii) the Net Debt to EBITDA Ratio of the Borrower and its consolidated subsidiaries, taken as a whole, is not be more than 4.0 (four)

(iii) the Long Term Financial Debt to Equity Ratio of the Borrower and its consolidated subsidiaries is not be more than 1.5 (one point five).

3. We attach to this certificate the calculation details of the above mentioned ratios.

4. We confirm that no event or circumstances have occurred under which the Borrower has breached its undertakings, including without limitation those described in the following clauses of the Agreement:

11.1 Corporate existence
11.2 Compliance with laws and regulations
11.5 Activities of the Borrower
11.14 Disposals and investments
11.16 Financial years and auditors
11.17 Pari passu ranking
11.18 Security
11.22 Financial Sanctions Lists and Embargo
11.23 Origin of Funds, no Act of Corruption, Fraud or Anti-competitive Practices

At the date of this certificate, we confirm that the rating of the [*Borrower*] is [[●] / *is modified as follows* [●]].

5. We confirm that no Event of Default is continuing.

Yours sincerely,

Authorised signatory of Borrower

[*Insérer la formule d'attestation convenue avec les Commissaires aux comptes*]

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SCHEDULE 6 EXISTING LOANS ON SIGNING DATE

Fecha de firma	Acreedor	Moneda Crédito	Monto Inicial	Saldo	Plazo	Garantías
2017/10/31	GLOBAL 2027 COP	COP	3,530,000,000,000	3,530,000,000,000	10	
2019/07/11	BONOS USD 2019	USD	1,000,000,000	1,000,000,000	10	
2020/07/15	Bonos USD 2020	USD	575,000,000	575,000,000	11	
2020/07/15	BONOS GLOBALES 1278-1 REAPERTURA	COP	635,519,000,000	635,519,000,000	7	
2021/11/17	JP MORGAN	COP	979,250,000,000	979,250,000,000	5	
2012/08/10	AGENCE FRANCAISE DE DEVELOPPEMENT	USD	338,195,000	56,365,833	14	
2016/08/23	BANCO INTERAMERICANO DE DESARROLLO	COP	450,691,711,614	212,826,641,635	18	Recaudo de cuentas bancarias
2016/03/31	BANCO INTERAMERICANO DE DESARROLLO	COP	474,615,384,658	23,730,770,327	10	Recaudo de cuentas bancarias
2016/04/26	BANCO NAL DE DESARROLLO ECONOMI Y SOCIAL	USD	111,433,979	89,313,129	24	
2017/12/8	BANCO INTERAMERICANO DE DESARROLLO	COP	205,681,223,289	105,956,994,080	16	Recaudo de cuentas bancarias
2016/10/3	CORPORACION ANDINA DE FOMENTO	USD	200,000,000	138,461,538	18	
2020/06/17	BANCO INTERAMERICANO DE DESARROLLO	COP	378,832,137,040	230,005,230,063	14	Recaudo de cuentas bancarias
2023/03/16	AGENCE FRANCAISE DE DEVELOPPEMENT	USD	189,810,000	189,810,000	9	
2022/12/14	UMB BANK	USD	700,000,000	700,000,000	5	
2025/03/21	UMB BANK	USD	650,000,000	325,000,000	5	
2024/12/20	BNP PARIBAS	USD	145,000,000	72,500,000	1	

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EXISTING SECURITY ON SIGNING DATE

Name of debtor	Nature of the Security	Principal amount of the secured Financial Indebtedness
Inter- American Development Bank	Counter guarantee in connection with certain IADB loans	As of June 30, 2025, the aggregate value of the counter- guarantees granted by the Borrower was COP 92.468 million.

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SCHEDULE 7
AFD EXCLUSION LIST



a. Illegal activities

AFD Group excludes financing for activities involving the production or trade in illicit products, as well as any activity that is illegal under the laws of the destination countries or of France, under national or international regulations applicable in the destination countries or in France, as well as under international conventions or agreements creating commitments for the destination countries or for France. It involves in particular:

1. Any equipment, sector or service subject to economic sanctions issued by the United Nations, the European Union or France, without absolute or relative restriction regarding the amount;
2. Production or activity involving forced labour[3], child labour[4] or trafficking in human beings;[5]
3. Illicit activities involving organs, tissues and products of the human body, or genetic engineering activities banned by the national bioethical standards of France[6] or of the host country, and by relevant applicable European or international standards;[7]
4. Trade, production, breeding or possession of animals, plants or any natural products in breach of the provisions of CITES;[8]
5. Fishing activity using a driftnet in excess of 2.5 km in length;
6. Research, purchase, promotion or multiplication of genetically modified seeds;[9]
7. Production, use or trade of hazardous materials (such as asbestos fibres) and all products (including chemical products, pharmaceuticals, pesticides/herbicides, ozone-depleting substances[10] or any other hazardous product) the production or use of which is banned or which will be phased out in the regulations of destination countries or internationally;
8. Transboundary trade of wastes, except those consistent with the Basel Convention[11] and its underlying regulations;
9. Exploitation of diamond mines and marketing of diamonds in countries that have not adhered to the Kimberley Process;
10. Illicit trade or activities that facilitate the illicit traffic of cultural property.[12]

b. Activities not aligned with AFD Group's commitments to sustainable development

The strategic orientations of AFD Group reflect the mandate conferred on it by the French State, within the framework of the 2030 Agenda of the Sustainable Development Goals and the Paris Agreement. In

[3] "Forced labour" refers to any work or service performed involuntarily and exacted from an individual by threat of force or punishment as defined in the conventions of the International Labour Organization (ILO).
[4] Employees must be at least 14 years of age as defined in the ILO's Declaration on the Fundamental Principles and Rights at Work (C138 – Minimum Age Convention, Article 2), unless local laws require compulsory schooling or a minimum age for admission to employment or work. In such circumstances, the highest age requirement must be used.
[5] Council of Europe Convention on Action against Trafficking in Human Beings (2005); Directive 2011/36/EU.
[6] V. AR. 16 à 16-14 of the French Civil Code (mainly as set out in Law No. 94-653 of 29 July 1994 on the respect for the human body and Law No. 2004-800 of 6 August 2004 on bioethics).
[7] The Convention for the Protection of Human Rights and Dignity of the Human Being with regard to the Application of Biology and Medicine: Convention on Human Rights and Biomedicine (Oviedo, 04/04/1997); Council of Europe Convention against Trafficking in Human Organs (Saint-Jacques-de-Compostelle, 25/03/2015).
[8] **CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington, 1973).**
[9] Programming Act No. 2021-1031 of 4 August 2021 on inclusive development and combating global inequalities prohibits financing by AFD of activities involving the purchase, promotion or multiplication of genetically modified seeds (LPDSLI – Cadre de partenariat global [Global Partnership Framework] Part II – B – b / - 3 - paragraph 6). AFD adds research activities to this (Territorial and Ecological Transition Strategy 2020-2024).
[10] Any chemical component which reacts with, and destroys, the stratospheric ozone layer leading to the formation of "holes" in this layer. The Montreal Protocol lists ozone depleting substances (ODS), their reduction targets and the deadlines for phasing them out.
[11] The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal is available at: www.basel.int
[12] Trade in cultural property is regulated by the Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property (1970).

this capacity, it promotes social and environmental sustainability through its activities and excludes financing for the following activities whose demonstrable or potential detrimental impacts on human rights, inequalities, the climate or biodiversity are deemed incompatible with this objective:

11. Production or trade:

    (i) relating to pornography or prostitution;

    Production or trade in:[13]

    (ii) weapons and/or munitions;

    (iii) tobacco;

    (iv) alcoholic beverages (excluding beer and wine);

    (v) gambling establishments, casinos or equivalent enterprises;[14]



12. Production and distribution or participation in media that is racist or anti-democratic or which promotes discrimination against part of the population;
13. Operations resulting in an irreversible alteration or a significant displacement of a critical element of cultural heritage;[15]
14. Projects to construct, extend or refurbish fossil fuel-fired power plants;[16]
15. Infrastructure associated[17] to a facility for producing, storing or processing fossil energy resources (mines, processing facilities, storage, etc.) or for generating electricity from fossil energy sources, referred to in point 14 of this list;
16. Projects for the exploration, production or processing or dedicated exclusively to the transport of coal, gas and oil (conventional or non-conventional);
17. Biodiversity:
    i. Any financing in the (a) sites of the Alliance for Zero Extinction (AZE)[18 / 19],(b) natural and mixed sites on the Unesco World Heritage List[20] and (c) legally protected areas (IUCN categories)[20] and,
    ii. Any operation leading to an adverse and irreversible[21] residual[22] impact on a critical habitat;[23 / 24]
    iii. Any forest project or agricultural project with broad coverage (>100 ha) that does not implement a methodology[25] ensuring zero-deforestation;

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[13] If these activities represent more than 10% of the turnover of the counterparty financed or, if the client is a financial intermediary, more than 10% of the outstandings of its portfolio.

[14] **Any direct financing of these projects or activities including them (for example, a hotel incorporating a casino). It does not concern urban development plans that could subsequently integrate such projects.**

[15] "Critical cultural heritage" is considered to be any part of the heritage that is internationally or nationally recognised as being of historical, social or/and cultural interest.

[16] Except for projects involving mini-grids served by hybrid power plants (combining renewable energies and fossil fuels).

[17] The term "associated Infrastructure" is used when the infrastructure is associated with a production facility using fossil fuel if the two following conditions are fulfilled: i) the infrastructure would not have been built in the absence of this fossil fuel facility, and ii) the fossil fuel facility would not be economically viable without the infrastructure.

[18] Unless the area of influence of the funded activities and their associated facilities does not encroach on zones that effectively meet the criteria for being designated as an AZE site – https://zeroextinction.org/site-identification/aze-site-criteria/

[19] Unless the financing aims to conserve or restore these areas.

[20] Unless the financing aims to conserve or restore these areas or complies with the management and spatial planning arrangements for the latter, such as those formalised in plans with international standards relating to the activities being financed – categories I-VI in World Database on Protected Areas | IUCN.

[21] Irreversible impact: permanent conversion or degradation of biodiversity or of the ecological functions or characteristics that warranted the critical habitat designation.

[22] Residual impact: a project's measurable impact on a biodiversity value, after implementation of avoidance and mitigation measures, but before implementation of restoration and compensation measures.

[23] Critical habitat: within the meaning of the World Bank's Environmental and Social Standard 6 – 2018 or IFC-GN PS6 2019.

[24] Unless the said project is of overriding general interest for the destination country, in which case a derogation can be presented to the Group's governance for a decision.

[25] Methodology including (i) a reference tool equivalent to the HCS approach, allowing for forest classification, (ii) a guarantee that no high carbon stock forest will be converted under the project and (iii) monitoring of forest cover (field or satellite monitoring).

18. Projects whose purpose and/or approach are inconsistent with human rights, and in the case of private sector financing, projects underpinned by rationales that clearly contradict the United Nations Guiding Principles on Business and Human Rights;[26]
19. Projects where it is known that a forced eviction within the meaning of the United Nations[27] was carried out on the impact site of the proposed project, and which eviction can be causally linked to the purpose of this project and which is materially impossible to compensate.[28]



[26] https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf

[27] United Nations Sub-Commission on Human Rights Resolution 1993/41: "Forced Eviction". "The term 'forced evictions' [...] is defined as the permanent or temporary removal against their will of people, families and/or communities from the homes and/or land which they occupy, without the provision of, and access to, appropriate forms of legal or other protection (Committee on Economic, Social and Cultural Rights, General Comment No. 7).

[28] Due to the project sponsor's refusal or its inability to identify the populations that are victims of forced evictions. Projects for which an effective remedy can be provided for violated rights will not be excluded.

SCHEDULE 8 - ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN

In the context of financing, the Lender (AFD) will not carry out specific ex ante environmental and social investigations on projects that could be the subject of the use of funds. The Lender will rely on the Borrower's Environmental and Social Management System (ESMS) (EPM Matrix). The Lender has performed during the Financing instruction a diagnosis of the Borrower's ESMS. The diagnosis found that the latter is of good quality, but deviations from the International Finance Company – IFC Environmental and Social Standards (ESS) were also observed. Under the Agreement, the Beneficiary undertakes to implement the concrete measures and actions that are necessary to ensure that the Project is carried out in compliance with AFD Group Exclusion List (version 2022)[29]. The Borrower commits to comply with the following Environmental and Social Commitment Plan (ESCP):

Actions required	Resources and responsibilities	Calendar	Indicator of actual implementation
1. Commitments on the use of funds			
EPM commits to use the fund only for projects which: a) are owned and managed by EPM (as the parent company) directly and whose E&S evaluation and management is in accordance with its ESMS And b) meet the eligibility criteria defined in the Agreement And c) comply with the AFD Group's exclusion list, in particular Articles 17 and 19 And d) do not have an impact on one or more critical habitats (as defined in the Performance Standard - PS n° 6 of the International Finance Company - IFC) or, failing that, projects which may have an impact on one or more critical habitats but do not have residual and irreversible negative impacts on those critical habitats and comply with the requirements of IFC PS n°6 And e) if they involve physical and/or economic displacements, including of informal populations/without legal rights, shall be managed in accordance with the IFC PS n°5 guidelines	- Vice Presidency of Business - Business management (Power Generation, Transmission and Distribution, Water and Sewerage) - Corporate Vice Presidency of Finance and Risk - Corporate Vice Presidency of Strategy - Business Planning Management - Finance and Risk Management - Sustainability, Planning and Performance Area - Corporate Sustainability and Performance Management - Human Talent and Organization Management - Supply and Logistics Management - Other dependencies that apply to EPM Executor and Corporate Core	During the two years following the last Drawdown	Associated justification elements to be provided after each disbursement.

[29] Please refer to: https://www.afd.fr/sites/default/files/2023-01-10-34-23/exclusion-list-afd-group.pdf

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Actions required	Resources and responsibilities	Calendar	Indicator of actual implementation
2. Improved A&S risk management practices			
EPM commits to adopt and implement the Environmental and Social Action Plan (ESAP) produced in the framework of the evaluation of the EPM Matrix ESMS (version of 30/10/2025)	- Vice Presidency of Business - Business management (Power Generation, Transmission and Distribution, Water and Sewerage) - Corporate Vice Presidency of Finance and Risk - Corporate Vice Presidency of Strategy - Business Planning Management - Finance and Risk Management - Sustainability, Planning and Performance Area - Corporate Sustainability and Performance Management - Human Talent and Organization Management - Supply and Logistics Management - Other dependencies that apply to EPM Executor and Corporate Core	*Annually from the Signing Date until closure of all actions under the ESAP.*	Satisfactory annual report for AFD
EPM commits to update its procedures in order to: - Identify strategic ecosystems for biodiversity to exclude projects located in sites of the Alliance for Zero Extinction (AZE), natural and mixed sites on the Unesco World Heritage List and legally protected areas (IUCN categories I - IV), - The assessment of critical habitats according to IFC PS n° 6 guidelines, - The assessment of residual impacts —defined as those remaining after avoidance and mitigation measures, but before applying any offset or compensation—in order to exclude any project with residual impacts on critical habitats that are both negative and irreversible.		*12 to 24 months*	Update of the Methodological Guide for Integrated Risk Management
EPM commits to update its valuation procedures and methodology for the population affected by the development of projects, works or activities related to the provision of public services by EPM.		*12 to 24 months*	Updating the Manual for the application of the methodology for valuation and compensation for population affected by the development of projects, works or activities related to the provision of public services by EPM

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SCHEDULE 9
FORM OF FOLLOW-UP REPORT OF THE PROJECT' INDICATORS

SCHEDULE 9 – A: FORM OF FOLLOW-UP REPORT OF THE PROJECT' INDICATORS - DISBURSEMENT-LINKED INDICATORS (DLIS)

Año de verificación y reporte	2026

Código del indicador	Año de desembolso	Tema material de EPM	Meta asociada al tema material	Nivel de la meta a alcanzar	Año objetivo de la meta	Línea de base	Medio de verificación	Fecha de corte	Fecha de verificación	Nivel del indicador	Meta alcanzada (Sí/No) - Comentario
Indicador 1	**2026**	Agua y biodiversidad	Tratamiento de agua residual	92.6% de tratamiento de agua residual	2025	92.5%	Reporte a la autoridad ambiental e informe de sostenibilidad				
Indicador 2	**2026**	Energías renovables	Factor de emisión de GEI	≤22.6 kgCO2e/MWh	2025	39.01 kgCO2e/ MWh	Informe de sostenibilidad				
Indicador 3	**2026**	Cambio Climático	Carbono neutral (alcances 1 y 2)	Generación (G), transmisión (T)y distribución (D)de energía eléctrica	2025	Certificación Inexistente	Certificación de operación carbono neutral (OVV)				
Indicador 4	**2026**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios /Distribución	2.958.766 clientes/usuarios	2025	Año 2024: 2.888.191 clientes/usuarios	Proyecciones Financieras del Indicador				
Indicador 5	**2026**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios/Agua	1.487.162 clientes/usuarios	2025	Año 2024: 1.453.055 clientes/usuarios	Proyecciones Financieras del Indicador: Aplicativo Spider Impact				
Indicador 6	**2026**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios /Saneamiento	1.471.981 clientes/usuarios	2025	Año 2024: 1.437.124 clientes/usuarios	Proyecciones Financieras del Indicador: Aplicativo Spider Impact				

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Año de verificación y reporte										2027
Indicador 1	**2027**	Agua y biodiversidad	Tratamiento de agua residual	92.80% de tratamiento de agua residual	2026	92.5%	Reporte a la autoridad ambiental e informe de sostenibilidad			
Indicador 2	**2027**	Energías renovables	Factor de emisión de GEI	≤29.1 kgCO2e/MWh	2026	39.01 kgCO2e/ MWh	Informe de sostenibilidad			
Indicador 3	**2027**	Cambio Climático	Carbono neutral (alcances 1 y 2)	(G), (Dy (D); provisión de aguas (PA) y gestión de aguas residuales (GAR)	2026	Certificación Carbono neutral (G), (T) y (D)	Certificación de operación carbono neutral (OVV)			
Indicador 4	**2027**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios /Distribución	3.025.884 clientes/usuarios	2026	Año 2024: 2.888.191 clientes/usuarios	Proyecciones Financieras del Indicador			
Indicador 5	**2027**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios/Agua	1.533.279 clientes/usuarios	2026	Año 2024: 1.453.055 clientes/usuarios	Proyecciones Financieras del Indicador: Aplicativo Spider Impact			
Indicador 6	**2027**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios /Saneamiento	1.525.485 clientes/usuarios	2026	Año 2024: 1.437.124 clientes/usuarios	Proyecciones Financieras del Indicador: Aplicativo Spider Impact			

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Año de verificación y reporte						2028						
Indicador 1	**2028**	Agua y biodiversidad	Tratamiento de agua residual	93.53% de tratamiento de agua residual	2027	92.5%	Reporte a la autoridad ambiental e informe de sostenibilidad					
Indicador 2	**2028**	Energías renovables	Factor de emisión de GEI	≤29.1 kgCO2e/MWh	2027	39.01 kgCO2e/ MWh	Informe de sostenibilidad					
Indicador 3	**2028**	Cambio Climático	Carbono neutral (alcances 1 y 2)	Mantener la operación carbono neutral para (G)y(T)y(D)y(PA)y(GAR)	2027	Certificación Carbono neutral (G), (T), (D), (PA) y (GAR)	Certificación de operación carbono neutral (OVV)					
Indicador 4	**2028**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios /Distribución	3.101.851 clientes/usuarios	2027	Año 2024: 2.888.191 clientes/usuarios	Proyecciones Financieras del Indicador					
Indicador 5	**2028**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios/Agua	1.581.580 clientes/usuarios	2027	Año 2024: 1.453.055 clientes/usuarios	Proyecciones Financieras del Indicador : Aplicativo Spider Impact					
Indicador 6	**2028**	Acceso y Comprabilidad (EPM casa matriz)	Clientes y Usuarios de los servicios /Saneamiento	1.581.782 clientes/usuario	2027	Año 2024: 1.437.124 clientes/usuarios	Proyecciones Financieras del Indicador : Aplicativo Spider Impact					
Indicador 7	**2028**	Agua y biodiversidad	Modernización de las infraestructuras de tratamiento de agua potable	≤QMD: 13.4 m³/s ; ≤QMH: 14,3 m³/s	2027	QMD: 12.0 m³/s ; QMH: 12,9 m³/s	Registros de operación de EPM					
Indicador 8	**2028**	Cambio Climático	Protección Hídrica Voluntaria	Metas anuales acumuladas de Protección Hídrica entre 2025 y 2027 ≥ 9.928 Ha	2027	Año 2022 - 2024: 21.084 Ha	Informe de sostenibilidad					

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SCHEDULE 9 B: FORM OF FOLLOW-UP REPORT OF THE PROJECT' INDICATORS - STEP-DOWN MARGIN INDICATORS (SDMIS)

Código del indicador	Tema material de EPM	Meta asociada a la bonificación de tasa	Nivel de la meta a alcanzar	Año objetivo de la meta	Línea de base	Medio de verificación	Fecha de corte	Fecha de verificación	Nivel del indicador	Meta alcanzada (Si/No) - Comentario
SDMI 1	Bienestar laboral y adaptabilidad	Participación de mujeres en la fuerza laboral	33 % de empleadas femeninas en EPM	2028	Año 2024: 30% (2.403 mujeres y 5.618 hombres)	Reporte de planta de personal				
SDMI 2	Bienestar laboral y adaptabilidad	Participación de mujeres en la ocupación de encargos de nivel directivo	37 % de mujeres en la ocupación de encargos de nivel directivo	2028	Mayo 2025: 32.05% (25 mujeres en encargos directivos, de 78 plazas para encargos directivos)	La fuente es el informe de encargos emitido por el Centro de Servicios Compartido				
SDMI 3	Agua y biodiversidad	Seguridad Hídrica	Formulación del indicador de Seguridad Hídrica	2028	Año 2024: Inexistente	Indicador definido y parametrizado en el CMI empresarial para el año 2026. reporte del indicador a partir del año 2027. publicación del indicador a partir del año 2028 en el informe de sostenibilidad.				
SDMI 4	Agua y biodiversidad	Inversiones ambientales no derivadas de obligación normativas	- Estructuración de un mecanismo para la ejecución de inversiones ambientales no derivadas de obligación normativas - Presentación del esquema de estructuración ante el comité de Gerencia o quien haga sus veces	2028	Año 2024: Inexistente	Según lo acordado en el marco de la Cooperación de asistencia técnica-TNC				
SDMI 5	Energías renovables	Factor de emisión de GEI	Factor de emisión de GEI promedio (2025-2027) ≤25.0 kgCO2e/MWh	2028	Año 2024: 21.9 kgCO2e/MWh.	Informe de Sostenibilidad EPM 2027 (donde se publican las cifras del				

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								factor de emisión de GEI de los últimos 5 años).
SDMI 6	Cambio Climático	Adhesión a los estándares internacionales en cambio climático	EPM adhiere a uno de los estándares internacionales en cambio climático (por ejemplo, SBTI, CDP, TCFD, SASB u otros similares)	2028	Año 2024: Inexistente			En 2028 : confirmación de adhesión al estándar o iniciativa, por parte del organismo de la iniciativa elegida según sus protocolos (carta de la iniciativa, publicación en página web de la iniciativa. publicación en página web de EPM. publicación en el Informe de Sostenibilidad EPM).
SDMI 7	Cambio Climático	EPM carece de planes de acción concretos en el tema de reducción de emisiones para el alcance 3 : - Sub-tema 1 : Reducción de emisiones para el alcance 3 : - Sub-tema 2 : En 2028, EPM contará con 18 contratistas que tienen planes de reducción de emisiones de GEI con metas anuales	**Meta 2025 para el año 2025**: hacer seguimiento a los planes de reducción de emisiones de GEI de los 6 contratistas. **Meta 2026 - 1 para el año 2026**: actualizar la estimación de emisiones de GEI de alcance 3 a través de la realización de una compra operativa. **Meta 2026- 2 para el año 2026** : 6 contratistas adicionales formulan planes de reducción de emisiones de GEI en 2026. **Meta 2027-1 para el año 2027**: formular una meta de reducción de emisiones de GEI de alcance 3 e identificar iniciativas para ello. **Meta 2027-2 para el año**	2025 2026 2027	Año 2024: Inexistente			Año 2025 : correos electrónicos enviados a los contratistas Año 2026 : entregables o documentos finales de la compra operativa + correos electrónicos enviados a los contratistas Año 2027 : Informe de Sostenibilidad EPM 2027 + correos electrónicos enviados a los contratistas

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			2027: 6 contratistas adicionales formulan planes de reducción de emisiones de GEI en 2027					
SDMI 8	**Acceso y Comparabilidad**	Programa Universalización del negocio de provisión aguas y gestión aguas residuales : Meta del programa : 53.100 conexiones/vinculaciones al 2027	Cumplir con la vinculación del 90% de los clientes del programa Universalización. Este programa incluye el componente de vinculaciones de Unidos por el Agua, el cual está inscrito en el Plan de Desarrollo Municipal del Distrito de Medellín, el cual tiene vigencia durante el periodo de gobierno actual, el cual va hasta el 2027.	2028	Año 2024: 8.583 vinculaciones	Informe de sostenibilidad		

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SCHEDULE 10
INFORMATION THAT THE LENDER IS AUTHORIZED EXPRESSLY TO DISCLOSE ON THE LENDER'S WEBSITE (IN PARTICULAR ON ITS OPEN DATA PLATFORM)

1. Information relating to the Project

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

2. Information relating to the financing of the Project

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

3. Other information

- Transaction information notice attached to this Schedule: and
- The report of the Project evaluation , the content of which is defined in Article 11.21 "Project Evaluation "

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SCHEDULE 10-1 Transaction information notice

COLOMBIA
Sustainable Investment Program of Empresas Públicas de Medellín



This EUR 300 million financing aims to support EPM's 2025-2028 investment plan, via a sustainable pathway mechanism based on results linked to decarbonization, climate adaptation, biodiversity, and access to services.

CONTEXT

AFD and EPM have a long-standing partnership in Colombia, with a first loan signed in 2012 for USD 338 million, and a second loan signed in 2022 for USD 189 million, fully disbursed.

Empresas Públicas de Medellín (EPM) is the parent company of Group EPM comprised of 47 entities located in Colombia, Chile, El Salvador, Guatemala, Mexico, and Panama. EPM Group provides electricity services, potable water, sewage, natural gas distribution and waste management. In Colombia, Group EPM is the leader in power generation and electricity distribution where accounts for 24% of national electricity generation and 39% of distribution.
A solid and transparent public company, EPM is recognized for the quality of its services, and innovative programs that improve access to essential services. Committed to fighting climate change, it aims to achieve carbon neutrality by 2028 and contributes actively to the SDGs and the Paris Agreement. Its economic performance also supports the finances of its shareholder, the City of Medellín.

EPM also promotes gender equality and inclusion through its diversity, equity, and inclusion policy, strengthened by cooperation with AFD. These partnerships have helped mainstream gender considerations into its projects.

As a historic partner of AFD, EPM is a strategic player in supporting a just and sustainable energy transition, and a partner of choice for French companies given its investment scale and demand for innovative, cutting-edge technologies.

COUNTRY
Colombia

Signature date
29/07/2026

Sector
Infrastructure

Location
Medellin

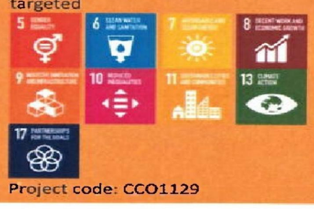
Tenor
15 years

Financing tool
Program-based budget support

Financing amount
300 MEUR in USD

Beneficiary
Empresas Públicas de Medellín

Main Sustainable Development Goals targeted



Project code: CCO1129

DESCRIPTION

The project aims to support and secure EPM's sustainable development strategy by incorporating its main commitments into the disbursement matrix. The matrix will focus on: continuous improvement of access to water and energy services in Antioquia; decarbonization of operations; investments in climate change adaptation; and the adoption of best practices in biodiversity management.

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RESULTS

The project aims to support the quality of EPM's services in its service area, assist the expansion of its network and clean energy production, and contribute to the achievement of national climate targets. It also seeks to strengthen governance in climate and biodiversity matters, and to increase female employment in the company's projects.

STAKEHOLDERS AND MODUS OPERANDI

The project takes the form of a sustainable loan aimed at financing EPM's investment plan, with no earmarking of funds. The objectives are set out in an indicator matrix, largely comprising quantitative indicators (e.g., emission factor of electricity generation, volume of drinking water to be produced, carbon neutrality, etc.). Organizational improvement targets (e.g., appointment of climate experts, reporting on climate objectives) are also included to allow for a margin step-down.

FINANCING PLAN

EPM's investment plan amounts to approximately EUR 3.7 billion for the period between 2025-2028, of which EUR 300 million will be financed by AFD, with the remainder covered by other loans and 60% equity.



SCHEDULE 11
SOFR TERMS

1. **Replacement of Term SOFR**	Clause 5.3 (*Permanent Replacement of Screen Rate*)	If a Screen Rate Replacement Event affecting Term SOFR has occurred: (a) the applicable Replacement Benchmark will be the SOFR Index Average; and (b) the Replacement Benchmark Adjustment Margin will be the applicable SOFR Adjustment Margin. The replacement of the Screen Rate by the Replacement Benchmark and Replacement Benchmark Adjustment Margin and related replacement terms and conditions shall be effective as from the applicable Screen Rate Replacement Longstop Date or, if earlier, the date notified by the Lender to the Borrower.
2. Unavailability or replacement of SOFR Index Average	Clause 5.3 (*Permanent Replacement of Screen Rate*)	If (i) SOFR Index is not available on the date of the replacement of Term SOFR or (ii) a Screen Rate Replacement Event affecting SOFR Index has occurred after the SOFR Index Average has replaced Term SOFR: (a) the applicable Replacement Benchmark will be Compounded SOFR; and (b) the Replacement Benchmark Adjustment Margin will continue to be the applicable SOFR Adjustment Margin. The replacement of the Screen Rate and related replacement terms and conditions shall be effective as from the applicable Screen Rate Replacement Longstop Date or, if earlier, the date notified by the Lender to the Borrower.
3. Unavailability or replacement of SOFR	Clause 5.3 (*Permanent Replacement of Screen Rate*)	If (i) SOFR is not available on the date of the replacement of either Term SOFR or the SOFR Index Average or (ii) a Screen Rate Replacement Event affecting SOFR has occurred after Compounded SOFR has replaced Term SOFR or the SOFR Index Average, the general provisions of Clause 5.3 (*Permanent Replacement of Screen Rate*) shall apply.
4. Determination of applicable rate and interest amount	Clause 4.2 (*Calculation and payment of interest*)	If Term SOFR has been replaced by SOFR Index Average and/or Compounded SOFR following the occurrence of one or several Screen Rate Replacement Events (as defined in Clause 6.3 (*Permanent Replacement of Screen Rate*)), the amount of interest payable by the Borrower on a relevant Payment Date and for a relevant Interest Period will be determined on or no later than five (5) Business Days following the last day of the Observation Period.

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5. Temporary unavailability of SOFR	Clause 5.2 (*Unavailability of Screen Rate on a Quotation Day and temporary replacement of Screen Rate*)	N/A
6. Definitions		
Compounded SOFR:		In relation to an Interest Period, the percentage rate per annum (rounded to five (5) decimal places) calculated by the Lender as set out below: $\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_i \times n_i}{dcc}\right)-1\right]\times\frac{dcc}{d}$ where: "$\mathbf{d_0}$" means the number of US Government Securities Business Days in the Observation Period relating to that Interest Period; "**i**" means a series of whole numbers from one to d_0, each representing the relevant US Government Securities Business Day in chronological order in the Observation Period relating to that Interest Period; "**DailyRate**$_i$" means for any US Government Securities Business Day "**i**" in the Observation Period relating to that Interest Period, the SOFR Daily Rate for that US Government Securities Business Day "**i**"; "$\mathbf{n_i}$" means, for any US Government Securities Business Day "**i**", the number of calendar days from, and including, that US Government Securities Business Day "**i**" up to, but excluding, the following US Government Securities Business Day; "**dcc**" means 360; and "**d**" means the number of calendar days in that Observation Period relating to that Interest Period.

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Fed SOFR Average:		In relation to a certain tenor, compounded average of SOFR administered by the Federal Reserve Bank of New-York (or any other person which takes over the administration of that rate) for the relevant tenor.
Lookback Period:		[Fifteen (15)] US Government Securities Business Days
Observation Period:		In relation to an Interest Period, the period from and including the day falling the applicable Lookback Period prior to the first day of that Interest Period and ending on, but excluding, the day falling the applicable Lookback Period prior to the last day of that Interest Period.
SOFR Adjustment Margin:		In relation to a certain tenor, the percentage rate per annum notified by the Lender to the Borrower on the basis of the historical spread between Term SOFR and Fed SOFR Average for the relevant tenor or (if any) any other applicable spread as recommended by any Relevant Nominating Body or the industry solution recommended by professional associations in the banking sector or the market practice observed in a series of comparable financing transactions.
SOFR Daily Rate:		In relation to any US Government Securities Business Day, the rate per annum that is: (a) SOFR for that US Government Securities Business Day; or (b) if SOFR is not available for that US Government Securities Business Day, the percentage rate per annum which is the aggregate of: (i) the US Fed Rate for that US Government Securities Business Day; and (ii) the applicable US Fed Rate Adjustment; or (c) if paragraph (b) above applies but the US Fed Rate for that US Government Securities Business Day is not available, the percentage rate per annum which is the aggregate of: (i) the most recent US Fed Rate for a day which is no more than five (5) US Government Securities Business Days before that US Government Securities Business Day; and (ii) the applicable US Fed Rate Adjustment,



		rounded, in either case, to five (5) decimal places, with 0.00005 being rounded upwards decimal places.
SOFR Index:		The value published by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) on the Federal Reserve Bank of New York's website, currently at [http://www.newyorkfed.org] (or any officially designated successor website) on or about 8:00 a.m. (New York City time) on any US Government Securities Business Day, provided that if the value originally published on or about 8:00 a.m. (New York City time) on any US Government Securities Business Day is subsequently corrected and such corrected value is published on or about 2:30 p.m. (New York City time) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index in relation to such Interest Period.
SOFR Index Average:		In relation to an Interest Period the rate calculated by the Lender in accordance with the following formula (rounded to five (5) decimal places, with 0.00005 being rounded upwards): $SOFR\ Average = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) X \left(\frac{360}{d_c}\right)$ where: "**SOFR Index$_{Start}$**" means the SOFR Index value on the US Government Securities Business Day which is the Lookback Period prior to the first day of the relevant Interest Period; "**SOFR Index$_{End}$**" means the SOFR Index value on the US Government Securities Business Day which is the Lookback Period prior to the last day of the relevant Interest Period; and "d_c" means the number of calendar days in the Observation Period relating to such Interest Period, it being specified that if there is no publication of SOFR Index$_{Start}$ or SOFR Index$_{End}$ on the relevant index determination date, "**SOFR Index Average**" will be the Compounded SOFR as calculated by the Lender for the relevant Interest Period.
US Fed Rate Adjustment:		means, when used in respect of the SOFR Daily Rate, the percentage rate per annum notified by the Lender to the Borrower on the basis of the historical spread between SOFR Index Average and the US Fed Rate or (if any) any other applicable spread as recommended by any Relevant Nominating Body or the industry solution recommended

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		by professional associations in the banking sector or the market practice observed in a series of comparable financing transactions.

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SCHEDULE 12
NON-EXHAUSTIVE LIST OF ENVIRONMENTAL AND SOCIAL DOCUMENTS WHICH THE BORROWER PERMITS TO BE DISCLOSED IN CONNECTION WITH ES COMPLAINTS-MANAGEMENT MECHANISM'S RULES OF PROCEDURE

- Audit of the Borrower's ESMS carried by ERM on behalf of AFD
- E&S Scoping Report
- Environmental and Social Impact Assessment (ESIA)
- Environmental and Social Management Plan (ESMP)
- Environmental and Social Management Framework (ESMF)
- Resettlement Action Plan (RAP)
- Resettlement Policy Framework (RPF)
- Environmental and Social Commitment Plan (ESCP) and its implementation reports
- Limited environmental and social assessment
- Limited environmental and social action plan
- Chapter from the environmental and social feasibility study
- Chapters from the environmental and social monitoring reports
- ESAP implementation monitoring reports

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SCHEDULE 13
BIODIVERSITY DATA SHARING

Nature of the data

The biodiversity data covered by the Biodiversity Data Sharing clause of this Agreement are the flora and fauna observation data collected as part of naturalist field inventories dedicated to the Project. These data may result from visual sightings, auditory observations, recordings or even specimen collections. Each published item of data shall, at the least, include information pertaining to: the type of observation, the taxon's scientific name, the date and location of observation.

Unless the data may be deemed sensitive, observations shall be published using the same location accuracy as that collected in the field.

Data that may be deemed sensitive are, in particular, observations of native fauna and flora whose survival within the local population is threatened due to the intentional removal or destruction of specimens. The data provider shall deliberately downgrade the accuracy of location details for so-called sensitive species. The extent of the downgrading of location details shall be adapted to the species' sensitivity so as to prevent any risk of further pressure on the populations of those species concerned.

Procedures for data sharing

The Project's biodiversity data shall be published using the GBIF's framework www.gbif.org. Information about the Project in relation with which the data was collected shall be provided in addition to the mandatory metadata required by the GBIF. A short description of the Project followed by the names of the contractors and funders, including the AFD, shall be included.

As to the conditions regarding data use, the data provider must opt for one of the two least restrictive rights levels, that is: the Public Domain (CC0) Licence or the Creative Commons Attribution (CC-BY) Licence.

In addition to this appendix, the Contractor and its co-contractors may rely on the Practical Recommendations Guide for the Publication of Biodiversity Data published by the AFD, which can be downloaded at: https://www.afd.fr/en/ressources/data4nature-practical-recommendations-guide-publishing-primary-biodiversity-data

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SCHEDULE 14
FORM OF CERTIFICATE OF ELIGIBLE EXPENSES

I, the undersigned [*Surname, Name*], a duly authorized signatory of EPM, certify that:

(i) the following expenses have been disbursed for investments or activities compliant with those described in Schedule 3 "*Eligible Expenses*";

(ii) the following expenses respect the Lender's exclusion list defined in Schedule (AFD *Exclusion list*);

(iii) the exchange rate used for the conversion of the Eligible Expenses from COP to USD is the official exchange rate set out for the Drawdown Date in application of Clause 11.11 (*Applicable exchange rate*)

Fiscal year	Name of the investment	Amount funded by the Facility (in USD)	Amount funded by the Facility (in COP)	Business Unit	Exchange Rate (Drawdown Date)	Influence area (Location)	Date of Drawdown

(Signature)

Authorized signatory of the Lender

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