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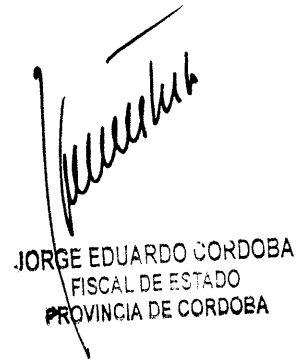
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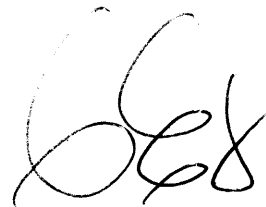
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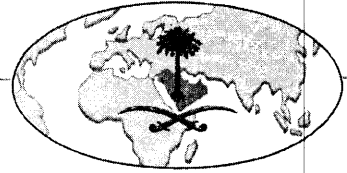
OSVALDO GIORDANO
MINISTRO DE FINANZAS



SILVINA RIVERO
COORDINACIÓN

The Saudi Fund For Development

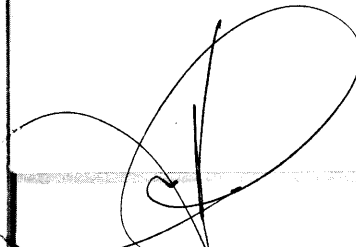
RIYADH, THE KINGDOM OF SAUDI ARABIA



General Conditions
Applicable to
Loan Agreements

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Decreto _____
Convenio 150
Resolución _____
Fecha 12 OCT 2023

Issued by Resolution No. 11/14 of the Board of Directors of the Fund
dated Rajab 29, 1396 A.H.
Corresponding to July 26, 1976 A.D.


Ab. Juan Emilio GIMENEZ
Director de Jurisdicción Legal y Técnica
Secretaría Legal y Técnica
Ministerio de Finanzas

Kingdom of Saudi Arabia
The Saudi Fund for Development

GENERAL CONDITIONS APPLICABLE
TO LOAN AGREEMENTS

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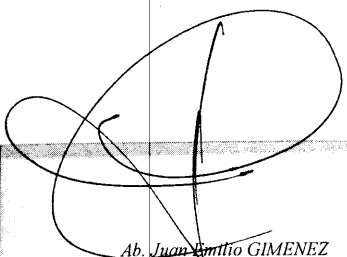


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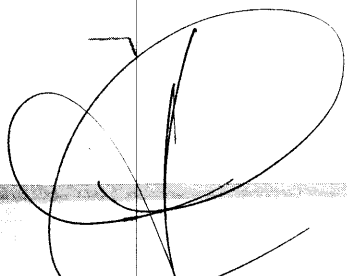
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Director de Jurisdicción Legal y Técnica
Secretaría Legal y Técnica
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General Conditions Applicable to Loan Agreements

ARTICLE I

Application of General Conditions to Loan Agreements

Section 1.01. **Application of General Conditions.** These General Conditions set forth certain terms and conditions generally applicable to loans made by The Saudi Fund for Development. They shall apply to any loan agreement providing for any such loan to such extent as shall be provided in such agreement.

Section 1.02. **Inconsistency with Loan Agreements.** If any provision of a loan agreement is inconsistent with a provision of these General Conditions, the provision of the loan agreement shall govern.

ARTICLE II

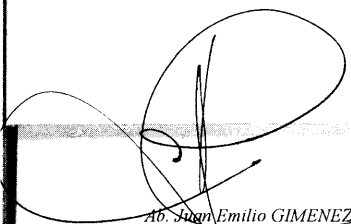
Definitions; Headings

Section 2.01. **Definitions.** The following terms have the following meanings wherever used in these General Conditions:

1. The term Fund means The Saudi Fund for Development.
2. The term Loan Agreement means the particular loan agreement to which these General Conditions shall have been made applicable, as such agreement may be amended from time to time; and such term includes these General Conditions as thus made applicable, all agreements supplemental to the Loan Agreement and all schedules to the Loan Agreement.
3. The term Loan means the loan provided for in the Loan Agreement.
4. The term Borrower means the State whose Government is a party to the Loan Agreement.
5. The terms Saudi Riyals and Riyals mean the currency of the Kingdom of Saudi Arabia.
6. The term Loan Account means the account opened by the Fund on its books in the name of the Borrower to which the amount of the Loan is credited.

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7. The term Project means the project or program for which the Loan is granted, as described in the Loan Agreement and as the description thereof may be amended from time to time by agreement between the Fund and the Borrower.
8. The term goods means equipment, supplies, works and other services which are required for the Project. Wherever reference is made to the cost of any goods, such cost shall be deemed to include the cost of importing such goods into the territories of the Borrower.
9. The term Effective Date means the date on which the Loan Agreement shall come into force and effect as provided in Section 12.03.
10. The term taxes includes imposts, levies, fees and duties of any nature, whether in effect at the date of the Loan Agreement or thereafter imposed.
11. The term Closing Date means the date specified in the Loan Agreement as of which the Fund may by notice to the Borrower terminate the right of the Borrower to withdraw from the Loan Account any amount theretofore unwithdrawn.

Section 2.02. **References.** References in these General Conditions to **articles or sections** are to Articles or Sections of these General Conditions.

Section 2.03. **Headings.** The headings of the Articles and Sections and the Table of Contents are inserted for convenience of reference only and are not a part of these General Conditions.

ARTICLE III

Loan Account; Loan Charge and Other Charges; Repayment; Place of Payment

Section 3.01. **Loan Account.** The amount of the Loan shall be credited to the Loan Account and may be withdrawn therefrom by the Borrower as provided in the Loan Agreement and in these General Conditions and in accordance with the procedures for withdrawal determined by the Fund.

Section 3.02. **Loan Charge and Other Charges.** (a) The Borrower shall pay a loan charge at the rate specified in the Loan Agreement on the principal amount of the Loan withdrawn and outstanding from time to time. The loan charge shall accrue from the respective dates on which amounts shall be so with-
drawn.

(b) The Borrower shall pay an additional charge at the rate of one-half of one percent (1/2 of 1 %) per annum on the principal amount of any special commitment entered into by the Fund pursuant to Section 5.02 and outstanding from time to time.

Section 3.03. **Computation of Loan Charge and Other Charges.** Loan charge and all other charges shall be computed on the basis of a 360-day year of twelve 30-day months for any period less than a year.

Section 3.04. **Repayment.** (a) The Borrower shall repay the principal amount of the Loan withdrawn from the Loan Account in accordance with the amortization schedule to the Loan Agreement.

(b) The Borrower shall have the right, upon payment of all accrued loan charge and all other charges, and upon not less than forty-five day's notice to the Fund, to repay in advance of maturity (i) all of the principal amount of the Loan at the time outstanding, or (ii) all of the principal amount of any one or more maturities, provided that on the date of such prepayment there shall not be outstanding any portion of the Loan maturing after the portion to be prepaid.

Section 3.05. **Place of Payment.** The principal of, and loan charge and other charges on, the Loan shall be paid at such places as the Fund shall determine.

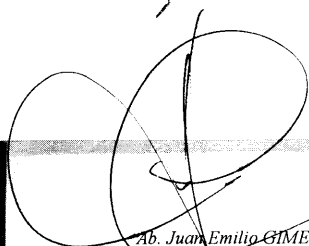
ARTICLE IV

Currency Provisions

Section 4.01. **Currency in which Withdrawals are to be Made.** (a) Withdrawals of the proceeds of the Loan shall be made in Saudi Riyals.

(b) The Fund, at the request, and acting as an agent, of the Borrower, shall purchase with Riyals withdrawn from the Loan Account such currencies as shall be required to meet payment to be financed out of the proceeds of the Loan, provided that such currencies are used by the Saudi Arabian Monetary Agency in its transactions.

Section 4.02. **Currency in which Principal, Loan Charge and Other Charges are Payable.** (a) The principal of the Loan and loan charge and other charges thereon shall be payable in Saudi Riyals.


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(b) The Fund, at the request, and acting as an agent, of the Borrower, shall purchase the Riyals needed by the Borrower for repayment of principal, and payment of loan charge and other charges required under the Loan Agreement upon timely payment by the Borrower of sufficient funds therefor in a currency or currencies acceptable to the Fund. The Borrower shall be deemed to have made any payment required under the Loan Agreement only when and to the extent that the Fund has received payment in Riyals.

Section 4.03. Valuation of Currencies. Whenever it shall be necessary for the purposes of the Loan Agreement to determine the value of one currency in terms of another, such value shall be as determined by the Saudi Arabian Monetary Agency.

ARTICLE V

Withdrawal of Proceeds of Loan

Section 5.01. Withdrawal from the Loan Account. The Borrower shall be entitled to withdraw from the Loan Account the equivalent in Riyals of the amounts expended or, if the Fund shall so agree, amounts to be expended for the Project in accordance with the provisions of the Loan Agreement and of these General Conditions, and subject to the rules and procedures prescribed by the Fund.

Section 5.02. Special Commitment by the Fund. Upon the Borrower's request and upon such terms and conditions as shall be agreed upon between the Fund and the Borrower, the Fund may enter into special commitments in writing to pay amounts to the Borrower or others in respect of expenditures to be financed under the Loan Agreement notwithstanding any subsequent suspension or cancellation by the Fund or the Borrower pursuant to Article VI.

Section 5.03. Applications for Withdrawal or for Special Commitment. When the Borrower shall desire to withdraw any amount from the Loan Account or to request the Fund to enter into a special commitment pursuant to Section 5.02, the Borrower shall deliver to the Fund a written application in such form, and containing such statements and agreements, as the Fund shall reasonably request. Applications for withdrawal, with the necessary documentation as hereinafter in this Article provided, shall be made promptly in relation to expenditures for the Project.