

**Section 3.02.** The Borrower shall cause the Executing Agency to furnish to the Fund promptly upon their preparation, the plans specifications, reports, contract documents and construction and procurement schedules for the Project, and any modifications thereof or additions thereto in such details as the Fund shall reasonably request. As well as coordinate and facilitates the repayment process.

**Section 3.03.** The Borrower, at its own consideration, shall cause the Executing Agency to employ qualified and experienced consultants acceptable to the Fund in order to assist in project tendering and supervision of the execution of the Project.

**Section 3.04.** The Borrower, at its own consideration, shall cause the Executing Agency to employ Suppliers and Contractors acceptable to the Fund upon terms and conditions satisfactory to the Fund.

**Section 3.05.** The Borrower shall cause the Executing Agency to insure or make adequate provision for the insurance of the imported goods to be financed out of the proceeds of the Loan against hazards incident to the acquisition, transportation and delivery thereof to the place of use or installation, and for such insurance, any indemnity shall be payable in a currency freely usable by the Borrower to replace or repair such goods.

**Section 3.06.** The Borrower shall cause the Executing Agency to utilize all goods and services financed out of the proceeds of the Loan exclusively in carrying out the Project.

**Section 3.07.** The Borrower and the Fund shall cooperate fully to ensure that the purposes of the Loan will be accomplished. To that end, the Borrower shall cause the Executing Agency to furnish to the Fund as required by The Fund, from the date of this Agreement, progress reports on the execution of the Project and the general status of the Loan as well as all other information as the Fund shall reasonably request in relation to the Project and the Loan in English.

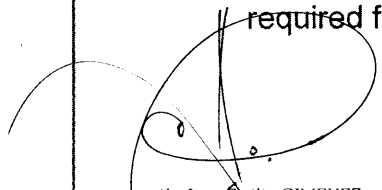
ii) to afford all reasonable opportunity for the accredited representatives of the Fund to make visits for purposes related to the Loan, to examine the Project, the goods and services financed out of the proceeds of the Loan and any relevant records and documents; and

iii) to furnish to the Fund all such information as the Fund shall reasonably request concerning the Project, the expenditure of the proceeds of the Loan, and the goods and services financed out of such proceeds.

**Section 3.08.** The Borrower shall take all such actions as shall be necessary to acquire all such land and rights in respect of land as shall be required for the carrying out of the Project.

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

**Section 3.09.** The Borrower designates the EXECUTING AGENCY - SANTA FE - CORDOBA INTERPROVINCIAL AQUEDUCT as the Project Executing Agency, established through a Specific Collaboration Agreement signed between the Provinces of Santa Fe and Córdoba on April 4, 2019, approved by Laws No. 13982 of the Province of Santa Fe and No. 10.631 of the Province of Córdoba. The Borrower shall cause the Executing Agency to appoint a Project Implementation Unit (PIU) which comprises elements that have high qualification and experience in all administrative and technical specialties necessary to coordinate and follow-up the activities of the execution of the Project.

**ARTICLE IV**  
**Particular Covenants**

**Section 4.01.** The Borrower hereby represents that all and any claims of the Fund arising from or in connection with this Agreement shall at all times rank in right of payment and otherwise at least pari passu with all other senior unsecured indebtedness of whatever kind or nature of Borrower, whether now existing or hereafter outstanding with any unsecured general creditor (that is, a creditor whose claims are not secured or otherwise subordinated); provided in such case that Borrower shall not improve, increase or otherwise extend any such obligations other than as and within the terms they may exist at the time of execution of this Agreement, and provided, further, that in case that any such obligations shall be so improved, increased or otherwise extended, the Fund claims shall become immediately improved, increased or otherwise extended without notice.

**Section 4.02.** The Borrower shall cause the Executing Agency to maintain the Project in accordance with proper engineering standards and shall provide the necessary funds thereof in its annual budget. The Borrower shall cause the Executing Agency to furnish to the Fund, as and when required, a program for the said maintenance.

**Section 4.03.** The Borrower shall maintain or cause to be maintained adequate records to reflect, in accordance with sound accounting practices, the operations, resources and expenditures in respect of the Project of the Executing Agency and other departments and agencies of the Borrower responsible for carrying out the Project or any part thereof.

**Section 4.04.** The Borrower undertakes to cause the Executing Agency to make a Commemorative Plaque of suitable dimensions from cement or any suitable metal to be fixed in a conspicuous place in one of the facilities included in the Project, to show the contribution of the Fund in the financing of the Project.

**Section 4-05** All Fund documents, records, correspondence and similar material shall be considered by the Borrower as confidential matters, and the Borrower shall accord the Fund in respect thereof full immunity from censorship and inspection, except the draft agreement that will be published in the Official Gazette "Boletín Oficial" in the course of fulfilling the effectiveness conditions or in response to judicial and administrative procedures.

**Section 4.06.** All Fund assets and income with respect to the Project shall be exempt from nationalization, confiscation and seizure.

**Section 4.07.** With respect to the Project, the Borrower shall exempt all Fund transactions in the borrowing country from all local taxes, fees, and other official costs of any kind with respect to the Project. The Borrower shall pay or cause to be paid all such taxes, imposts, levies, and dues, if any, imposed under the laws of the country or countries.

**Section 4.08.** The principal of, and interest and other charges on, the Loan shall be paid free from all restrictions including exchange restrictions imposed under the laws of the Borrower or laws in effect in its territories, whether at present or in the future.

**Section 4.09.** Promptly after completion of the Project, but in any event not later than six months after the Closing Date, or such later date as the Fund may agree for this purpose, the Borrower shall prepare and furnish to the Fund a complete Project report, in such form and in such detail as the Fund shall reasonably request, on the execution and initial operation of the Project, its costs and the benefits derived and to be derived there from, the performance by the Borrower of its obligations under the Loan Agreement and the achievement of the objectives of the Loan.

## ARTICLE V Remedies of the Fund

**Section 5.01.** For the purposes of Section 6.02 of the General Conditions, the following additional events are specified pursuant to Paragraph (f) thereof:

(a) Subject to Sub-Section (b) of this Section:

i) the right of the Borrower to withdraw the proceeds of any loan made to the Borrower for the financing of the Project shall have been suspended, cancelled or terminated in whole or in part, pursuant to the terms of the Agreement providing thereof, or

ii) any loan made to the Borrower and the Guarantor for the financing of the Project shall have become due and payable prior to the agreed maturity thereof.

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(b) Sub-Section (a) of this Section shall not apply if the Borrower establishes to the satisfaction of the Fund that (1) such suspension, cancellation, termination or premature is not caused by the failure of the Borrower to perform any of its obligation under the specific agreement, and (2) adequate funds for the Project are available to the Borrower from other sources on the terms and conditions consistent with the obligations of the Borrower under this Agreement.

**Section 5.02.** For the purposes of Section 7.01 of the General Conditions, the following event is specified pursuant to paragraph (d) thereof, namely any event specified in paragraph (a) (ii) of Section 5.01 of this Agreement shall occur.

#### **ARTICLE VI** **Effectiveness Date - Termination**

**Section 6.01.** The period of six months (6) from the date of the signing of this Agreement is specified for the purposes of Section 12.04 of the General Conditions.

**Section 6.02.** The Original Legal Opinions Documents from the Borrower and the Guarantor will be accepted in English or Translated to English or Arabic Language only.

#### **ARTICLE VII** **Governing Law**

**Section 7.01.** Any dispute between the parties to this Agreement shall be settled by mutual agreement. If the mutual agreement between them fails, the dispute shall be submitted to arbitration by an arbitral tribunal in accordance with the same provisions as provided in Clause 10.3 of the General Conditions of the Fund Loan Agreements.

**Section 7.02.** The Loan Agreement is governed by current laws of the Republic of Argentina and the Kingdom of Saudi Arabia, as well as the principles of equity and justice.

**Section 7.03.** The UMBER (the third arbitrator) shall be appointed by agreement of the parties or, if the parties shall not agree, by the President of the International Court of Justice.

## **ARTICLE VIII**

### **Representative of the Borrower, Addresses**

**Section 8.01.** The Minister of Finance of the Province of Cordoba and Minister of Economy of the Province of Santa Fe are designated as representatives of the Borrower for the purposes of Section 11.03 of the General Conditions.

**Section 8.02.** The following addresses are specified for the purpose of Section 11.01 of the General Conditions:

#### **FOR THE FUND:**

The Saudi Fund for Development  
P.O.Box 50483  
Riyadh 11523  
Kingdom of Saudi Arabia  
Telephone : +966-11-2794000  
Fax : +966-11-4647450  
Email : [info@sfd.gov.sa](mailto:info@sfd.gov.sa)

#### **FOR THE BORROWER:**

##### **Ministry of Economy – Santa Fe**

Pte. Arturo Illia 1151 Avenue

Santa Fe – Post Code 3000

Telephone Number + (54) 342 457-3534

email address: [ministeriodeeconomia@santafe.gov.ar](mailto:ministeriodeeconomia@santafe.gov.ar)

##### **Ministry of Finance - Cordoba**

Concepción Arenal 54 Street

Córdoba - Post Code 5000

Telephone Number + (54) 351 4474800

Email address: [ministerio.finanzas@cba.gov.ar](mailto:ministerio.finanzas@cba.gov.ar)

#### **FOR THE EXECUTING AGENCY:**

Biprovincial Executing Agency – Interprovincial Aqueduct Santa Fe –

Córdoba

Avenida Gral. Lopez 3074

Santa Fe – Post Code 3000

Email address: [unidadejecutora.ai.sfe.cba@gmail.com](mailto:unidadejecutora.ai.sfe.cba@gmail.com)

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Ley \_\_\_\_\_  
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Comando \_\_\_\_\_  
Fecha \_\_\_\_\_ 2003

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names, as of the day and year first above written, in three counterparts in Arabic and English language, each of which shall be an original, and a copy of the General Conditions in English language has been given to the Borrower.

**For**  
**The Government of Province of Cordoba**

**For**  
**The Government of Province of Santa Fe**

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**Juan Schiaretti**  
**Governor of the Province of Córdoba**

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**Omar Perotti**  
**Governor of the Province of Santa Fe**

**The**  
**Saudi Fund for Development For**

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**Sultan A. Almarshad**  
**Chief Executive Officer**

**SCHEDULE NO. (1)**  
**Withdrawal of the Proceeds of the Loan**

(A) The table below sets forth the categories of items to be financed out of the proceeds of the Loan, the allocation of the amount of the Loan to each category and the percentage of expenditures for items so to be financed in each category:

Category	Amount of the loan Allocated (In Saudi Riyals)	Percentage of Expenditures to be Financed
1. Civil and Electro-Mechanical works in the Stage I (The Phase 1, Blocks "B" & "C" of the project)	356,250,000	100% of total expenditure
2. Contingency	18,750.000	
<b>Total:</b>	<b>375,000,000</b>	

(B) Notwithstanding the provisions of Paragraph (A) above no withdrawal shall be made in respect of payments made for:

- 1) Expenditures prior to the date of this Agreement.
- 2) Taxes levied by, or in the territory of, the Borrower on goods or services, or on the importation, manufacture, procurement or supply thereof. Such taxes shall be for the account of, and shall be paid by, the Borrower and, all tax exemptions if any, in connection with the execution of the Project, shall be made according to the prevailing tax laws of the Borrower.

(C) Notwithstanding the allocation of an amount of the Loan or the disbursement percentages set forth in the table in Paragraph (A) above, if the Fund has reasonably estimated that the amount of the Loan then allocated to the Category will be insufficient to finance the agreed percentage of all expenditures in that Category, the Fund may, by notice to the Borrower:

(i) reallocate to such category, to the extent required to meet the estimated shortfall, proceeds of the Loan which are then unallocated or allocated to another category and which in the opinion of the Fund are not needed to meet other expenditures and.

(ii) if such reallocation cannot fully meet the estimated shortfall, reduce the disbursement percentage then applicable to such expenditures in order that further withdrawals under the category may continue until all expenditures there under shall have been made.

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**SCHEDULE NO. (2)**  
**Description of the Project**

The project aims to cover the growing demand for potable water in the provinces of Santa Fe and Cordoba. The project will contribute to support the social and economic development of those areas to improve the quality of life of the population, by providing sufficient and healthy water and it is divided in two Stages. "Stage I" develops from Coronda, in the province of Santa Fe, to San Francisco, in the province of Córdoba. Stage II starts from San Francisco and reaches the capital city of Córdoba. After Stage I completion, the project will enable more than four hundred ten thousand (410.000) people to have access to usable water.

Seeking to define an execution by segments, in order to facilitate financing management, a subdivision of the Stage I project was established in two phases. In addition, the so-called Phase 1, was divided in Blocks A, B, C and D. Phase 2 was divided in Blocks E, F, G and H.

Stage I includes the supply of water to 33 cities in the province of Santa Fe and 21 cities in the province of Córdoba to pump about 1.35 cubic meters per second of potable water (the number of beneficiaries is about 410 thousand people), and the Stage II includes 14 cities in Santa Fe. In and 15 cities in Cordoba to pump about 2.42 cubic meters per second of potable water (the number of beneficiaries is about 817 thousand people, more than 1.2 million between the Stage I and II).

**The Project includes the following main components:**

**1- Civil and Electromechanical works in the first Stage are divided in two phases of four blocks each one:**

A- Block "A" includes the execution of the Intake Work, the Raw Water Aqueduct, the Water Treatment Plant, 4,740 meters of the Main Aqueduct line until crossing the AU 1 Highway, part of the R1.0 and R1.2 branch of entry to the city of Coronda and the Distribution Center of this one, providing with drinking water to 25,812 inhabitants.



B- Block "B" includes the completion of branch 1.0 until the town of Barrancas, branch 1.3 to the town of Gessler and 20.4 km of the main aqueduct line until the point where PS N° 2 is located. Furthermore 3.85 km of main aqueduct line is added. Finally, the distribution centers of the towns of Arocena, Gessler, Larrachea, San Fabián and Barrancas are executed, providing them with water ready for consumption to around 15,986 inhabitants more, making an estimated of 41,798 beneficiaries.

C- Block "C" includes the construction of PS N° 2, 24.80 km of the main aqueduct line and branches 2.1, 2.2. and 2.3, which will supply the towns of Loma Alta, Galvez, San Eugenio, Campo Piaggio, Colonia Belgrano and López, each of them from their respective distribution center. At the end of this block, the benefited population almost reach 74,309 inhabitants, adding 32,511 beneficiaries.

D- Block "D" includes the construction of PS N° 3, 17.80 km of the main aqueduct line reaching the aforementioned PS N°3 and the whole system of branches R4, which will supply the towns of San Martín de las Escobas, Traill, Casas, Cañada Rosquín y Las Bandurrias, alongside the national route RN N° 34 each of them from their respective distribution center. At the end of this block, the benefited population reach around 87,800 inhabitants.

E- Block "E" includes the construction of PS N° 4, 26.10 km of the main aqueduct line, segment T5, reaching the aforementioned PS, and the supply system of Sastre's town with its respective distribution center. At the end of this block, the benefited population reach around 95,947 inhabitants.

F- Block "F" includes the construction of 20.71 km of the main aqueduct line, section T6, branches R6.1, R7, R7.1, R7.2, R8, R8.1, R8.2, and the corresponding inlets branches and distribution centers for de different reached towns.

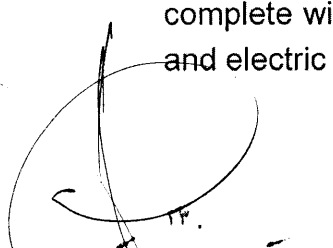
G- Block "G" includes the construction of PS N° 5, 11.20 km of the main aqueduct line, expanding T6 section and the branches heading south from PS N°4, starting with R9, HDPE DN 900 mm, reaching PS N5 and therefore branches R10 and R11. The block is complete with the corresponding distributions centers of each town and electric supply for PS N°5.

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Compendio \_\_\_\_\_  
Protocolación \_\_\_\_\_

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Secretaría Legal y Técnica  
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H- Block "H" includes the construction of PS N° 6 in San Francisco city, completes the main aqueduct line, expanding T6 section until the aforementioned pumping station with a GFP DN1600 mm pipe. Finally, the inlet branch to Frontera town and its corresponding distribution center closes the Stage 1.

**2- Consulting services:**

Preparing tender documents, preparing and reviewing detailed designs, and supervising the implementation of project work.

**3- Project Implementation Unit:**

\* \* \* \* \*

**The total cost of the project is (471) Million US dollars, which is equal to (1,76) Billion Saudi Riyals, and it is expected to be completed by the end of 2027G.**