
LOAN NUMBER 2835-PRC

LOAN AGREEMENT
(Ordinary Operations)

(Hebei Energy Efficiency Improvement and Emission Reduction Project)

between

ASIAN DEVELOPMENT BANK

and

PEOPLE'S REPUBLIC OF CHINA

DATED 6 MARCH 2012

PRC 44012

LOAN AGREEMENT (Ordinary Operations)

LOAN AGREEMENT dated 6 March 2012 between ASIAN DEVELOPMENT BANK (“ADB”) and PEOPLE’S REPUBLIC OF CHINA (“Borrower”).

WHEREAS

(A) the Borrower has applied to ADB for a loan for the purposes of the Project described in Section 3.01 of this Loan Agreement;

(B) the Project will be carried out by the Hebei Provincial Government (“HPG”), and for this purpose the Borrower will make available to HPG the proceeds of the Loan provided for herein upon terms and conditions satisfactory to ADB; and

(C) ADB has agreed to make a loan to the Borrower from ADB's ordinary capital resources upon the terms and conditions set forth herein and in the Project Agreement of even date herewith between ADB and HPG;

NOW THEREFORE the parties hereto agree as follows:

ARTICLE I

Loan Regulations; Definitions

Section 1.01. All the provisions of the Ordinary Operations Loan Regulations Applicable to LIBOR-Based Loans Made from ADB's Ordinary Capital Resources, dated 1 July 2001 (“Loan Regulations”), are hereby made applicable to this Loan Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications:

(a) Section 3.03 is deleted and the following is substituted therefor:

Commitment Charge; Credit. (a) The Borrower shall pay a commitment charge on the unwithdrawn amount of the Loan at the rate and on the terms specified in the Loan Agreement.

(b) ADB shall provide to the Borrower a credit at the rate specified in the Loan Agreement, which credit shall remain fixed for the term of the Loan. ADB shall apply the amount of the credit against the interest payable by the Borrower.

(b) Section 3.06 is deleted and the following is substituted therefor:

(a) Following any announcement by ADB that the Fixed Spread applicable to new Loans shall be reduced, ADB

shall provide a Rebate to any Borrower with an outstanding Loan on which a higher Fixed Spread is applicable. The amount of the Rebate shall be determined by multiplying (i) the difference between the Fixed Spread applicable to the outstanding Loan and the Fixed Spread that will be applied to new Loans (expressed as a percentage per annum), by (ii) the principal amount of the outstanding Loan on which the Borrower shall pay interest for all interest periods commencing on and after the effective date of the lower Fixed Spread that will be applied to new Loans.

(b) Following any announcement by ADB that its Funding Cost Margin calculations with respect to any Loan Currency (or Approved Currency) in any Semester resulted in ADB achieving savings, ADB shall provide a Rebate to the Borrower. The amount of the Rebate shall be determined by multiplying (i) the Funding Cost Margin (expressed as a percentage per annum) by (ii) the principal amount of the Loan on which the Borrower shall pay interest for the Interest Period commencing immediately after the Semester for which the Funding Cost Margin was calculated. ADB shall apply the amount of the Rebate against the interest payable by the Borrower for the Interest Period commencing immediately after the Semester for which the Funding Cost Margin was calculated.

(c) Section 3.07 is deleted and the following is substituted therefor:

(a) Following any announcement by ADB that the Fixed Spread applicable to new Loans shall be increased, any Borrower with an outstanding Loan on which a lower Fixed Spread is applicable shall pay ADB a Surcharge. The amount of the Surcharge shall be determined by multiplying (i) the difference between the Fixed Spread that will be applied to new Loans and the Fixed Spread applicable to the outstanding Loan (expressed as a percentage per annum), by (ii) the principal amount of the outstanding Loan on which the Borrower shall pay interest for all interest periods commencing on and after the effective date of the higher Fixed Spread that will be applied to new Loans.

(b) Following any announcement by ADB that its Funding Cost Margin calculations with respect to any Loan Currency (or Approved Currency) in any Semester resulted in ADB incurring additional costs, the Borrower shall pay ADB a Surcharge. The amount of the Surcharge shall be determined by multiplying (i) the Funding Cost Margin (expressed as a percentage per annum) by (ii) the principal amount of the Loan on which the Borrower shall pay interest for the Interest Period commencing immediately after the Semester for which the Funding Cost Margin was calculated. ADB shall add the amount of the Surcharge to the interest payable by the Borrower for the

Interest Period commencing immediately after the Semester for which the Funding Cost Margin was calculated.

- (d) Section 7.07(c) is deleted.

Section 1.02. Wherever used in this Loan Agreement, the several terms defined in the Loan Regulations have the respective meanings therein set forth unless modified herein or the context otherwise requires. Additional terms used in this Loan Agreement have the following meanings:

- (a) “CNY” means Chinese Yuan representing the Borrower’s currency;
- (b) “EMP” means the environmental management plan for the Project, including any update thereto, incorporated in the Project IEE;
- (c) “Environmental Safeguards” means the principles and requirements set forth in Chapter V, Appendix 1, and Appendix 4 (as applicable) of the Safeguard Policy Statement;
- (d) “ESCO” means an energy service company to be supported under the Project;
- (e) “ESMS” means environmental and social management system to be prepared for the Project in accordance with the environmental and social management system arrangement dated 15 November 2011 and agreed between HPG and ADB for the Project;
- (f) “Fund Management Regulation” means a regulation issued by HFB governing the overall financial management of the Project;
- (g) “Goods” means equipment and materials to be financed out of the proceeds of the Loan, including related services such as transportation, insurance, installation, commissioning, training, and initial maintenance, but excluding consulting services;
- (h) “HFB” means the Borrower’s Hebei Finance Bureau, or any successor thereto;
- (i) “HIV/AIDS” means human immunodeficiency virus/acquired immune deficiency syndrome;
- (j) “HXB” means Huaxia Bank duly incorporated in the territory of the Borrower, or any successor there to acceptable to ADB;
- (k) “IDA” means an interest difference account as a subaccount under the RMB account to be established by HPG, as more fully described in paragraph 12 of Schedule to the Project Agreement and the PAM;
- (l) “Loan Disbursement Handbook” means ADB’s Loan Disbursement Handbook (2007, as amended from time to time);

(m) "PAM" means the project administration manual for the Project dated 15 November 2011 and agreed between HPG and ADB, as updated from time to time in accordance with the respective administrative procedures of HPG and ADB;

(n) "PMO" means Project management office, established by HPG for implementation of the Project and as described in the PAM;

(o) "Procurement Guidelines" means ADB's Procurement Guidelines (2010, as amended from time to time);

(p) "Project facilities" means facilities to be constructed, rehabilitated and/or maintained under the Project;

(q) "Project IEE" means the initial environmental examination for the Project, including any update thereto, prepared and submitted by HPG and cleared by ADB;

(r) "Project Implementation Period" means the period from the date when any Project activities shall have commenced to 31 December 2027, or such other date as agreed upon between the Borrower and ADB;

(s) "REF" means the revolving escrow fund to be deposited into, and/or repaid to, the REF account;

(t) "REF account" means the revolving escrow fund account as a subaccount under the RMB account to be established by HXB for all transactions related to the Project as referred to in Section 3.03(c) of this Loan Agreement;

(u) "RMB account" means an account for the Project comprising subaccounts of IDA account and REF account;

(v) "RMB Accounting Management Agreement" means an agreement between HFB and HXB providing the management of RMB account and outlining the roles and responsibilities of HXB with respect to the administration of RMB account;

(w) "Safeguard Policy Statement" means ADB's Safeguard Policy Statement (2009);

(x) "Safeguards Monitoring Report" means each report prepared and submitted by HPG to ADB that describes progress with implementation of and compliance with the EMP, including any corrective and preventative actions;

(y) "SAW" means a Simultaneous Application for Subloan Approval and Withdrawal as referred to in Section 3.03(d) of this Loan Agreement;

(z) "Special Disbursement Guidelines Applicable to the Financial Intermediation Loan" means the disbursement guidelines for the Project dated 15 November 2011, as attached to the PAM;

(aa) "Subborrower" means an enterprise to which the PMO proposes to make a Subloan;

(bb) "Subloan" means a loan made, or proposed to be made, by HPG through HXB out of the proceeds of the Loan to a Subborrower for a Subproject of the First Batch;

(cc) "Subloan Agreement" means an agreement to be signed between HFB, HXB, a Subborrower and any other party as applicable for a Subloan and referred to in Section 3.02(c) of this Loan Agreement;

(dd) "Subproject" means any subproject to be financed under the Project, including the Subprojects of the First Batch and the Subprojects of the Subsequent Batches;

(ee) "Subproject of the First Batch" means a specific subproject to be carried out by a Subborrower during the Project Implementation Period utilizing the proceeds of a Subloan, as more fully described in the PAM;

(ff) "Subproject of the Subsequent Batches" means a specific subproject to be selected and carried out in accordance with the PAM during the Project Implementation Period and to be financed out of the REF; and

(gg) "Works" means construction or civil works to be financed out of the proceeds of the Loan, including services such as drilling or mapping, and project related services that are provided as part of a single responsibility or turnkey contract, but excluding consulting services.

ARTICLE II

The Loan

Section 2.01. (a) ADB agrees to lend to the Borrower from ADB's ordinary capital resources an amount of one hundred million Dollars (\$100,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.06 of this Loan Agreement.

(b) The Loan has a principal repayment period of 3 years, and a grace period as defined in subsection (c) hereinafter.

(c) The term "grace period" as used in subsection (b) hereinabove means the period prior to the first Principal Payment Date in accordance with the amortization schedule set forth in Schedule 1 to this Loan Agreement.

Section 2.02. The Borrower shall pay to ADB interest on the principal amount of the Loan withdrawn and outstanding from time to time at a rate for each Interest Period equal to the sum of LIBOR and 0.60% as provided by Section 3.02 of the Loan Regulations, less a credit of 0.20% as provided by Section 3.03 of the Loan Regulations.

Section 2.03. The Borrower shall pay a commitment charge of 0.15% per annum. Such charge shall accrue on the full amount of the Loan (less amounts withdrawn from time to time), commencing 60 days after the date of this Loan Agreement.

Section 2.04. Interest and other charges on the Loan shall be payable semiannually on 15 May and 15 November in each year.

Section 2.05. (a) The Borrower shall repay the principal amount of the Loan withdrawn from the Loan Account in accordance with the provisions of Schedule 1 to this Loan Agreement.

(b) Except as ADB may otherwise agree, the amortization schedule applicable to each Subloan (i) shall not extend beyond 5 years, including a grace period of 3 years, from the date when such Subloan is approved or authorized for withdrawals from the Loan Account pursuant to Section 3.03(e) of this Loan Agreement, and (ii) shall provide for equal semiannual principal amount and accrued interests on the date of such payment.

Section 2.06. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management:

- (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, whether withdrawn and outstanding or unwithdrawn, to an Approved Currency;
- (ii) a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Floating Rate to a Fixed Rate, or vice versa; and
- (iii) the setting of limits on the Floating Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on said Floating Rate.

(b) Any conversion requested pursuant to subsection (a) hereinabove that is accepted by ADB shall be considered a "Conversion", as defined in Section 2.01(6) of the Loan Regulations, and shall be effected in accordance with the provisions of Article V of the Loan Regulations and the Conversion Guidelines.

ARTICLE III

Use of Proceeds of the Loan

Section 3.01. The Project for which the Loan is made is to finance Subprojects as described in the PAM.

Section 3.02. (a) The Borrower shall relend the proceeds of the Loan to HPG in accordance with the terms and conditions including (i) commitment charge and interest at the rates identical to those applied to the Loan; (ii) a repayment period including a grace period identical to those applied to the Loan; and (iii) HPG bearing the foreign exchange and interest rate variation risks of the proceeds of the Loan made available thereto.

(b) The Borrower shall cause HPG to make the Loan available to HXB in accordance with the provisions of the Fund Management Regulation and the PAM.

(c) The Borrower shall cause HPG, through HXB, to onlend the proceeds of the Loan to Subborrowers under Subloan Agreements in form and on terms and conditions acceptable to ADB.

Section 3.03. (a) Except as ADB may otherwise agree, the proceeds of each part of the Loan shall be used only for making a Subloan to a Subborrower in respect of which such part of the Loan was withdrawn from the Loan Account and shall be applied exclusively to the cost of Goods and Works required to carry out the Subproject of the First Batch in respect of which such part of the Loan was withdrawn.

(b) Except as ADB may otherwise agree, the Loan proceeds shall be disbursed in accordance with the Loan Disbursement Handbook and shall finance 100% of each Subloan which shall be used for eligible expenditures under the Project.

(c) Except as ADB may otherwise agree, the Borrower through HPG shall ensure that Subloans shall be disbursed to the Subborrowers in accordance with the detailed procedures as described in the Project Agreement and the PAM.

(d) The SAW procedure shall be used (i) for each withdrawal request, and (ii) for reimbursement of eligible expenditures for the Project in accordance with the Loan Disbursement Handbook, Special Disbursement Guidelines Applicable to the Financial Intermediation Loan and any other arrangements agreed upon between HPG and ADB.

(e) Notwithstanding any other provision of this Loan Agreement, no withdrawals shall be made from the Loan Account in respect of any Subproject of the First Batch until (i) the Borrower shall have caused HPG, through HFB, to certify to ADB that the Subloan Agreement related to any such Subproject, which shall include the terms and conditions as referred to in Sections 2.03 and 2.04 of the Project Agreement, have been duly executed and delivered on behalf of HXB and the Subborrower and have become fully effective and binding upon the parties thereto in accordance with their terms; and (ii) HPG shall have caused the PMO to certify to ADB that the ESMS for the Project, as attached to the PAM, shall have been endorsed and adopted by the PMO.

(f) Withdrawals from the Loan Account may be made for reimbursement of reasonable expenditures incurred under the Project before the Effective Date, but not earlier than 6 months before the date of this Loan Agreement, subject to a maximum amount equivalent to 20% of the Loan amount provided such expenditures shall have been incurred in compliance with the provisions of Schedule 2 to this Loan Agreement.

(g) Except as ADB may otherwise agree, all Goods and Works to be financed out of the proceeds of the Loan shall be procured in accordance with the provisions of Schedule 2 to this Loan Agreement.

Section 3.04. The Loan Closing Date for the purposes of Section 9.02 of the Loan Regulations shall be 30 June 2017 or such other date as may from time to time be agreed between ADB and the Borrower.

ARTICLE IV

Particular Covenants

Section 4.01. (a) The Borrower shall cause HPG, through HFB, to ensure that HXB carries out the Project with due diligence and efficiency and in conformity with sound banking, administrative, financial, engineering, environment protection and business practices.

(b) In the carrying out of the Project, the Borrower shall perform all the obligations set forth in Schedule 3 to this Loan Agreement to the extent that they are applicable to the Borrower.

Section 4.02. The Borrower shall cause HPG to enable ADB's representatives to inspect any Subproject, Goods, and Works financed out of the proceeds of the Loan, and any relevant records and documents maintained by HFB and HXB.

Section 4.03. The Borrower shall cause HPG and HXB to promptly take all actions, including the provision of funds, facilities, services and other resources, which shall be necessary on their part to enable relevant agencies of HPG and HXB to perform their respective obligations under the Project Agreement and RMB Accounting Management Agreement, and shall not take or permit any action which would interfere with the performance of such obligations.

Section 4.04. (a) The Borrower shall cause HPG, through HFB and HXB, to strictly apply all the provisions of the Fund Management Regulation and exercise their rights under the Subloan Agreements and the RMB Accounting Management Agreement in such a manner as to protect the interests of the Borrower and ADB and to accomplish the purposes of the Loan.

(b) No rights or obligations under Subloan Agreements shall be assigned, amended, abrogated or waived without the prior concurrence of ADB.

ARTICLE V

Suspension; Acceleration Of Maturity

Section 5.01. The following are specified as additional events for suspension of the right of the Borrower to make withdrawals from the Loan Account for the purposes of Section 9.01(l) of the Loan Regulations:

(a) Either of HPG and HXB shall have failed to perform any of its obligations under the RMB Accounting Management Agreement;

(b) The Fund Management Regulation, the RMB Accounting Management Agreement, or any provision thereof shall have been repealed, suspended, amended or modified without obtaining prior agreement of ADB; and

(c) Without obtaining prior agreement of ADB, any material organizational change, either financial or operational, or any material change to the legal character, ownership or control of HXB shall have been made, provided that such change is determined to adversely affect HXB's ability to perform its obligations under this Loan Agreement, the Project Agreement, the Fund Management Regulation or the RMB Accounting Management Agreement.

Section 5.02. The following is specified as an additional event for acceleration of maturity for the purposes of Section 9.07(a)(iv) of the Loan Regulations: any of the events specified in Section 5.01 of this Loan Agreement shall have occurred.

ARTICLE VI

Effectiveness

Section 6.01. The following are specified as additional conditions to the effectiveness of this Loan Agreement for the purposes of Section 10.01(f) of the Loan Regulations:

(a) the Fund Management Regulation, in form and substance acceptable to ADB, shall have been issued; and

(b) the RMB Account Management Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, HFB and HXB and is fully effective and legally binding upon HFB and HXB in accordance with its terms.

Section 6.02. A date 90 days after the date of this Loan Agreement is specified for the effectiveness of the Loan Agreement for the purposes of Section 10.04 of the Loan Regulations.

ARTICLE VII

Miscellaneous

Section 7.01. The Minister of Finance of the Borrower is designated as representative of the Borrower for the purposes of Section 12.02 of the Loan Regulations.

Section 7.02. The following addresses are specified for the purposes of Section 12.01 of the Loan Regulations:

For the Borrower

Ministry of Finance
Sanlihe, Xicheng District
Beijing 100820
People's Republic of China

Facsimile Number:

+8610 6855-1125.

For ADB

Asian Development Bank
6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines

Facsimile Numbers:

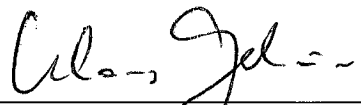
+632 636-2444
+632 636-2302.

IN WITNESS WHEREOF the parties hereto, acting through their representatives thereunto duly authorized, have caused this Loan Agreement to be signed in their respective names as of the day and year first above written and to be delivered at the principal office of ADB.

PEOPLE'S REPUBLIC OF CHINA

By 
KEQING MA
Authorized Representative

ASIAN DEVELOPMENT BANK

By 
KLAUS GERHÆUSSER
Director General
East Asia Department

SCHEDULE 1

Amortization Schedule

(Hebei Energy Efficiency Improvement and Emission Reduction Project)

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (Installment Share). If the proceeds of the Loan shall have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by ADB by multiplying: (a) the total principal amount of the Loan withdrawn and outstanding as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date, such repayment amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

<u>Payment Due</u>	<u>Installment Share</u> (Expressed as a %)
15 May 2024	15.654998
15 November 2024	16.046373
15 May 2025	16.447532
15 November 2025	16.858721
15 May 2026	17.280189
15 November 2026	17.712187
Total	100.000000

2. If the proceeds of the Loan shall not have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:

(a) To the extent that any proceeds of the Loan shall have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the amount withdrawn and outstanding as of such date in accordance with paragraph 1 of this Schedule.

(b) Any withdrawal made after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by ADB by multiplying the amount of each such withdrawal by a fraction, the numerator of which shall be the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date (the Original Installment Share) and the denominator of which shall be the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such repayment amounts to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

3. Withdrawals made within 2 calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date

following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the withdrawn principal amount of the Loan to an Approved Currency, the amount so converted in said Approved Currency that shall be repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by ADB by multiplying such amount in its currency of denomination immediately prior to said Conversion by either: (i) the exchange rate that reflects the amounts of principal in said Approved Currency payable by ADB under the Currency Hedge Transaction relating to said Conversion; or (ii) if ADB so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.

5. If the principal amount of the Loan withdrawn and outstanding from time to time shall be denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

SCHEDULE 2

Procurement of Goods and Works

General

1. All Goods and Works shall be subject to and governed by applicable provisions of the Procurement Guidelines.
2. All terms used in this Schedule and not otherwise defined in this Loan Agreement have the meanings provided in the Procurement Guidelines.

Procurement

3. The Borrower shall ensure that Subborrowers shall procure Goods and Works in accordance with the detailed arrangements and threshold values set forth in the Procurement Plan. The Borrower may only modify the methods of procurement or threshold values with the prior agreement of ADB, and modifications must be set out in updates to the Procurement Plan.

Industrial or Intellectual Property Rights

4. (a) The Borrower shall ensure that all Goods and Works procured (including without limitation all computer hardware, software and systems, whether separately procured or incorporated within other goods and services procured) do not violate or infringe any industrial property or intellectual property right or claim of any third party.

(b) The Borrower shall ensure that all contracts for the procurement of Goods and Works contain appropriate representations, warranties and, if appropriate, indemnities from the contractor or supplier with respect to the matters referred to in subparagraph (a) hereinabove.

SCHEDULE 3

Execution of Project; Financial Matters

Implementation Arrangements

1. The Borrower shall cause HPG to ensure that the Project is implemented in accordance with the detailed arrangements set forth in the PAM including the ESMS. Any subsequent change to the PAM shall become effective only after approval of such change by HPG and ADB. In the event of any discrepancy between the PAM and this Loan Agreement, the provisions of this Loan Agreement shall prevail.

Counterpart Financing

2. The Borrower shall cause HPG to ensure that (a) counterpart funds, necessary for the Project, are provided in time; (b) Subborrowers and parties to carry out the Subprojects of the Subsequent Batches have provided a commitment letter confirming: (i) timely provision of adequate counterpart funds; and (ii) provision of additional counterpart funding to cover any funding shortfalls that may occur during Project Implementation Period; and (c) HXB, makes available the Subloans and/or funds from the REF to the Subborrowers and/or parties to carry out the Subprojects of the Subsequent Batches, as the case may be, necessary for construction, operation and maintenance, and management of the Project on a timely basis.

Financial Intermediary

3. The Borrower shall cause HPG to ensure that HXB remains the financial intermediary throughout the implementation of the Project and ADB's prior written approval is sought in case of any change in the financial intermediary requirements.

Change in Ownership Structure

4. In the event HXB plans to (a) sell, transfer or assign any of its shares; or (b) otherwise make any material organizational change, either financial or operational, where such change may have an adverse effect on HXB's ability to perform its obligations under the Project Agreement or the Fund Management Regulation, the Borrower shall ensure that HPG and HXB consult with ADB at least 6 months prior to the implementation of such change. In the event any such change is agreed by ADB, HPG and HXB shall ensure that the change in ownership structure is carried out in a lawful manner and does not affect repayment of the Loan made under the Loan Agreement. Depending on the nature of the agreed change in ownership structure, ADB shall have the right to modify the repayment terms of the Loan.