



MEMORANDUM NO. GPF - 0504

México, D.F.,

26 OCT 2012

**LIC. ALEJANDRO MACIAS ORTEGA**  
**GERENTE DE CREDITOS**  
**PRESENTE**

Hago referencia al Credit Facility Agreement que con fecha 4 de octubre de 2012, Comisión Federal de Electricidad suscribió con la Agence Française de Developpement, hasta por la cantidad USD \$321,125,000 (Trescientos Veintiún Millones Ciento Veinticinco Mil Dólares Norteamericanos 00/100), cuyos recursos serán utilizados para el pago de diversas obras de los proyectos de Obra Pública Financiada.

Al respecto, me permito enviar Credit Facility Agreement de fecha 4 de octubre de 2012, registrado por la Secretaría de Hacienda y Crédito Público.

Sin otro particular, aprovecho la ocasión para enviarle un cordial saludo.

Atentamente,

**LIC. GUILLERMO CHRISTY VERA**  
**SUBGERENTE**

RECEIVED  
26 OCT 2012

26 OCT 26 PM 2:27

RECEIVED  
26 OCT 2012

ccp.- Mat. Enrique Román Enríquez, Subdirector de Finanzas.  
Lic. Guadalupe Mateos Ortiz, Subdirectora de Operación Financiera.

RR\*GOV\*VRP

1222

AFD AGREEMENT N° CMX1012 02 Z

---



**CREDIT FACILITY AGREEMENT**

dated as of 4 October 2012

between

**AGENCE FRANÇAISE DE DEVELOPPEMENT**

The Lender

and

**COMISIÓN FEDERAL DE ELECTRICIDAD**

The Borrower

2 f

## TABLE OF CONTENTS



<b>1. DEFINITIONS AND INTERPRETATIONS .....</b>	<b>6</b>
1.1 Definitions .....	6
1.2 Interpretation.....	6
<b>2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION .....</b>	<b>6</b>
2.1 Facility .....	6
2.2 Purpose .....	6
2.3 Conditions of Utilisation.....	6
<b>3. DRAWDOWN OF FUNDS .....</b>	<b>7</b>
3.1 Drawdown Amount .....	7
3.2 Drawdown Request.....	7
3.3 Payment Completion .....	7
3.4 Payment Mechanics .....	7
<b>4. INTEREST .....</b>	<b>8</b>
4.1 Interest Rate Options at Drawdown.....	8
4.2 Calculation and Payment of Interest.....	9
4.3 Late-payment and Default Interest .....	9
4.4 Communication of Interest Rates .....	9
4.5 Overall Effective Rate .....	9
<b>5. CHANGE OF THE CALCULATION OF INTEREST.....</b>	<b>10</b>
5.1 Notification .....	10
5.2 Replacement Rate .....	10
<b>6. APPRAISAL FEE.....</b>	<b>11</b>
<b>7. REPAYMENT.....</b>	<b>11</b>
<b>8. PREPAYMENT AND CANCELLATION .....</b>	<b>11</b>
8.1 Voluntary Prepayment .....	11
8.2 Mandatory Prepayment.....	11
8.3 Cancellation by the Borrower .....	12
8.4 Cancellation by the Lender .....	12
8.5 Restrictions .....	12
<b>9. ADDITIONAL PAYMENT OBLIGATIONS .....</b>	<b>13</b>
9.1 Incidental Expenses .....	13
9.2 Prepayment Compensatory Indemnity.....	13
9.3 Taxes and Duties.....	14
9.4 Additional Costs .....	14
9.5 Currency Indemnity .....	14
9.6 Payment Dates .....	14
<b>10. REPRESENTATIONS AND WARRANTIES .....</b>	<b>15</b>
10.1 Status.....	15
10.2 Binding Obligations.....	15
10.3 No-Conflict with other Obligations .....	15
10.4 Power and Authority .....	15
10.5 Validity and Admissibility in Evidence.....	16
10.6 Governing Law; Enforcement .....	16



10.7	Eligible Projects' Authorisations.....	16
10.8	Registration Costs and Stamp Duties.....	16
10.9	Free Transfer of Funds.....	17
10.10	No Event of Default.....	17
10.11	No Misleading Information .....	17
10.12	Eligible Projects.....	17
10.13	Eligible Projects' Documents .....	17
10.14	Financial Statements and Financial Forecasts .....	17
10.15	Medium and Long Term Indebtedness .....	17
10.16	Pari Passu Ranking .....	17
10.17	Taxes.....	17
10.18	No Litigation.....	18
10.19	Insolvency Proceedings .....	18
10.20	Indebtedness .....	18
10.21	Absence of Security.....	18
10.22	Dividends.....	18
10.23	No Immunity.....	18
10.24	Licit Origin of the Funds .....	18
10.25	No Corruption.....	18
10.26	No Material Adverse Effect.....	19
10.27	Procurement.....	19
10.28	Environmental and Social Liability .....	19
<b>11.</b>	<b>UNDERTAKINGS.....</b>	<b>20</b>
11.1	Legal Existence.....	20
11.2	Authorisations.....	20
11.3	Registration of the Agreement.....	20
11.4	Eligible Projects' Documents .....	20
11.5	Compliance with Laws and Regulations .....	20
11.6	Assets Protection .....	20
11.7	Indebtedness .....	21
11.8	Authorised Disposals .....	21
11.9	Pari Passu Ranking .....	21
11.10	Negative Pledge.....	21
11.11	Follow-up.....	21
11.12	Insurance.....	21
11.13	Taxes.....	21
11.14	Financial Year and Auditors .....	22
11.15	Articles of Association.....	22
11.16	Business Relationships .....	22
11.17	Licit Origin of the Funds .....	22
11.18	No Corruption.....	22
11.19	Environmental and Social Liability .....	23
11.20	Rating.....	23
11.21	Eligible Projects.....	23
<b>12.</b>	<b>INFORMATION UNDERTAKINGS .....</b>	<b>24</b>
12.1	Financial Statements.....	24
12.2	Credit Rating.....	24
12.3	Progress Report.....	24
12.4	Drawdown Authorisation.....	25
12.5	Miscellaneous Information .....	25
<b>13.</b>	<b>EVENTS OF DEFAULT .....</b>	<b>25</b>
13.1	Events of Default .....	25
13.2	Acceleration.....	28
13.3	Notification of an Event of Default .....	28

<b>14. ADMINISTRATION OF THE FACILITY .....</b>	<b>28</b>
14.1 Payments.....	28
14.2 Set-off .....	29
14.3 Business Day .....	29
14.4 Currency of Payment .....	29
14.5 Day Count Convention .....	29
14.6 Closing Place and Payments .....	29
<b>15. MISCELLANEOUS .....</b>	<b>30</b>
15.1 Language.....	30
15.2 Certifications and Calculations .....	30
15.3 Partial Invalidity .....	30
15.4 No Waiver.....	31
15.5 Assignment .....	31
15.6 Legal Value.....	31
15.7 Cancellation of the Preceding Agreements.....	31
15.8 Amendment.....	31
15.9 Disclosure of Information.....	31
<b>16. NOTICES .....</b>	<b>32</b>
16.1 Written notices.....	32
16.2 Receipt .....	33
16.3 Electronic Communications.....	33
<b>17. GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE .....</b>	<b>33</b>
17.1 Governing Law .....	33
17.2 Arbitration.....	33
17.3 Choice of Domicile.....	33
<b>18. EFFECTIVENESS AND TERMINATION.....</b>	<b>34</b>
<b>SCHEDULE 1A - DEFINITIONS .....</b>	<b>36</b>
<b>SCHEDULE 1B - INTERPRETATION .....</b>	<b>43</b>
<b>SCHEDULE 2 - ELIGIBLE PROJECTS' DESCRIPTIONS .....</b>	<b>44</b>
<b>SCHEDULE 3 - CONDITIONS PRECEDENT .....</b>	<b>45</b>
<b>SCHEDULE 4A - FORM OF DRAWDOWN REQUEST LETTER .....</b>	<b>48</b>
<b>SCHEDULE 4B - FORM OF DRAWDOWN CONFIRMATION LETTER .....</b>	<b>50</b>
<b>SCHEDULE 4C - FORM OF RATE CONVERSION REQUEST LETTER.....</b>	<b>50</b>
<b>SCHEDULE 4D - FORM OF RATE CONVERSION CONFIRMATION LETTER .....</b>	<b>52</b>
<b>SCHEDULE 4E - FORM OF LETTER TO THE AUDITORS.....</b>	<b>53</b>
<b>SCHEDULE 5 - EXISTING SECURITY ON SIGNING DATE .....</b>	<b>54</b>
<b>SCHEDULE 6 - OPERATIONAL INFORMATION REPORT.....</b>	<b>55</b>



## CREDIT FACILITY AGREEMENT



### BETWEEN:

**COMISIÓN FEDERAL DE ELECTRICIDAD**, a De-centralized entity of the Mexican Federal Government, created by the Law that Creates the Federal Commission of Electricity (*Ley que crea la Comisión Federal de Electricidad*), enacted August 24, 1937, represented by Francisco Javier Santoyo Vargas, in his capacity as Finance Director, duly authorised to sign this Agreement,

(Hereinafter referred to as “CFE” or the “**Borrower**”);

### OF THE FIRST PART

### AND

**AGENCE FRANCAISE DE DEVELOPPEMENT**, a French public entity (*établissement public à caractère industriel et commercial*) governed by French law, whose registered office is 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 Régis Marodon, in his capacity as Director of AFD Mexico office, duly authorised to sign this Agreement,

(Hereinafter referred to as “AFD” or the “**Lender**”);

### OF THE SECOND PART

(Hereinafter jointly referred to as the “**Parties**” and individually as a “**Party**”)

### WHEREAS,

- (A) The Borrower intends to develop and modernize its electrical power production infrastructure as planned by the *Programa de Obras e Inversiones del Sector Eléctrico* (the “**Program**”).
- (B) The Borrower has requested the Lender to make available the Facility for the purpose of financing several expenditures to be incurred in relation to the Program (the “**Eligible Expenditures**”). These Eligible Expenditures will be incurred under *Obras Publicas Financiadas* (“OPF”) schemes and, as such, will correspond to partial or full payments to be made by the Borrower under turnkey contracts. These turnkey contracts will mandatorily be related to specific projects previously agreed upon by the Borrower and the Lender (the “**Eligible Projects**”).
- (C) Pursuant to resolution of the Board of Directors of AFD n°C20110370 dated 15 December 2011, the Lender has agreed to partially finance the Program and to make available the Facility to the Borrower pursuant to the terms and conditions set out hereunder.

ON THE BASIS OF THE FOREGOING, IT IS HEREBY AGREED AS FOLLOWS:



## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

All 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

The words and expressions used in this Agreement shall be construed pursuant to the provisions of Schedule 1B (*Interpretation*), except as otherwise provided in this Agreement.

## 2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

### 2.1 Facility

The Lender undertakes to make available to the Borrower, upon request and subject to the terms and conditions set out herein, in particular the provisions set out in Clause 2.3 (*Conditions of Utilisation*) hereinafter, a Facility in a maximum aggregate principal amount of three hundred and twenty one million one hundred and twenty five thousand US Dollars (USD 321,125,000).

### 2.2 Purpose

The Borrower shall use all amounts borrowed under this Facility exclusively to finance Eligible Expenditures incurred in relation to Eligible Projects included in the Program, excluding Taxes, in accordance with the Eligible Projects' descriptions set forth in Schedules 2 (*Eligible Projects' Descriptions*).

### 2.3 Conditions of Utilisation

The Lender shall only make a requested Drawdown available if, on the date of the relevant Drawdown Request and on the contemplated Drawdown Date:

- (i) no Event of Default has occurred and is continuing or would result from the Drawdown; and
- (ii) all the conditions precedent listed in Schedule 3 (*Conditions Precedent*) have been fulfilled to the satisfaction of the Lender.

In the event that satisfaction of all or part of the conditions precedent set out in Schedule 3 (*Conditions Precedent*) consists in the delivery of documents:

- the final versions of such documents, the drafts of which would have been (x) previously provided to the Lender and (y) agreed upon by the Lender, shall not reveal substantial differences and/or inconsistencies with such drafts, likely to affect the Project and/or the rights and/or interests of the Lender; and
- all documents, other than those mentioned in the immediately preceding subparagraph, shall be in form and substance satisfactory to the Lender.

### 3. DRAWDOWN OF FUNDS

#### 3.1 Drawdown Amount

The Facility will be made available to the Borrower during the Drawdown Period within the limits of the Available Credit, in a number of Drawdowns to be comprised between two and five.

Each Drawdown shall be equal to at least fifty million US Dollars (USD 50,000,000) or to the Available Credit if such amount is inferior to fifty million US Dollars (USD 50,000,000).

#### 3.2 Drawdown Request

Subject to the conditions set forth in Clause 2.3 (*Conditions of Utilisation*) being fulfilled, the Borrower may draw on the Facility upon delivery to the Lender of a duly completed Drawdown Request. Each Drawdown Request shall be sent by the Borrower to the Lender's local office (to the attention of the Director of the Lender's local office) at the address set out in Clause 16 (*Notices*).

Each Drawdown Request is irrevocable and shall only be deemed valid if:

- (i) it is substantially in the form attached as Schedule 4A (*Form of Drawdown Request letter*);
- (ii) it is submitted to and received by the Lender no later than fifteen (15) Business Days prior to the Deadline for Drawdown; and
- (iii) it is submitted together with all necessary documents, as listed in Schedule 3 Part III, in compliance with the provisions of Clause 3.4 (*Payment Mechanics*).

Each Drawdown Request shall be received by the Lender:

- (i) at least five (5) Business Days prior to the contemplated Drawdown Date for a Drawdown to be made at a floating rate;
- (ii) at least seven (7) Business Days prior to the contemplated Drawdown Date for a Drawdown to be made at a fixed rate.

#### 3.3 Payment Completion

If all the conditions set out herein are satisfied, the Lender shall make available the requested Drawdown and shall address to the Borrower a Drawdown Confirmation Letter substantially in the form attached as Schedule 4B (*Form of Drawdown Confirmation Letter*).

#### 3.4 Payment Mechanics

- (i) The Borrower may request the Lender to make direct payments to the contractors which are beneficiaries of turnkey contracts awarded for the implementation of any of the Eligible Projects.

In that respect, the Borrower shall deliver to the Lender all necessary instructions allowing the Lender to make the requested direct payment. Such instructions shall be delivered together with the requested documents listed in Schedule 3 Part III, such as the related turnkey contracts, invoices or payment requests (including all their attachments, if any), satisfactory to the Lender, which may be submitted by the Borrower in the form of a photocopy or a true duplicate in both cases certified true by the Borrower.



2 7 20



- (ii) The Parties agree that the Lender shall act as an agent for the Borrower and shall not be obliged to verify whether it exists any impediment of any nature whatsoever to the requested payment. In the event the Lender becomes aware of any such impediment, the Lender reserves the right to reject any such payment requests.

The Borrower holds the Lender free and clear of any responsibility with respect to any payment so made and waives any action and recourse against the Lender. The Borrower shall be liable for any potential consequences arising from third parties actions against the Lender in the context of performance of such agency.

The Borrower acknowledges being the debtor of the Lender for all amounts paid under the Facility pursuant to this Clause 3.4 (*Payment Mechanics*) as well as of any accrued interest on these funds as of the value date of such Drawdown.

#### 4. INTEREST

##### 4.1 Interest Rate Options at Drawdown

For each portion of the Facility (hereinafter a "Tranche"), the Borrower may select any of the following options:

- (i) to apply a floating rate. The Interest Rate applicable to each Interest Period shall be the aggregate rate per annum of LIBOR and the Margin.
- (ii) to apply a fixed rate, as of the Drawdown Date, by requesting such fixed rate in a Drawdown Request in the form attached hereto in Schedule 4A (*Form of Drawdown Request*);

The Borrower may specify in the Drawdown Request the maximum fixed Interest Rate above which its Drawdown Request shall be cancelled.

For each Tranche drawn down, the applicable Interest Rate shall be the Reference Rate, calculated for the Tranche plus the Margin.

In addition, the Borrower is entitled to request that a Tranche be converted into a fixed rate by sending to the Lender a Rate Conversion Request letter substantially in the form attached hereto as Schedule 4C (*Form of Rate Conversion Request*) at least thirty (30) calendar days before the Interest Period to which it intends the Rate Conversion to apply.

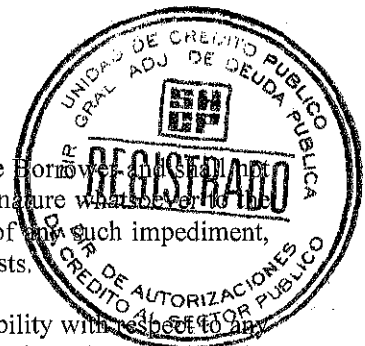
In the Rate Conversion Request letter, the Borrower may indicate the maximum fixed interest rate above which such Rate Conversion Request shall be cancelled.

For each converted Tranche, the applicable Interest Rate shall be the fixed rate set by the Lender as set out in the paragraph (ii) above.

The Lender shall promptly send the Borrower a Rate Conversion confirmation letter substantially in the form attached hereto as Schedule 4D (*Form of Rate Conversion Confirmation Letter*).

The Rate Conversion is not subject to payment of any costs.

The Interest Rate determined in accordance with this Clause 4.1 (*Interest Rate Options at Drawdown*) shall not be less than zero point twenty-five percent (0.25%) per annum, notwithstanding any rate downturn.





#### 4.2 Calculation and Payment of Interest

The Borrower shall pay interest in arrears on each Payment Date.

Interest payable by the Borrower on any given Payment Date and for a given Interest Period is calculated by aggregating the interest amounts due by the Borrower on the Outstanding Principal, on the immediately preceding Payment Date, in respect of all Drawdowns.

For each Drawdown, interest owed by the Borrower shall be calculated on the basis of:

- (i) the Outstanding Principal on the immediately preceding Payment Date or on the relevant Drawdown Date if the Interest Period concerned is the first Interest Period;
- (ii) 360 days per year and of the actual number of days elapsed during the Interest Period ending on the relevant Payment Date, and
- (iii) the Interest Rate as set out in Clause 4.1 (*Interest Rate*) applicable to the Drawdown, in respect of the Interest period ending on the relevant Payment Date..

#### 4.3 Late-payment and Default Interest

##### 4.3.1 Late-payment and Default Interest on all Amounts Due and not Paid (other than Interest):

If the Borrower fails to pay the Lender on time any amount (in principal, prepayment compensatory indemnity or incidental expenses of any kind, other than overdue interest) under the Agreement, such amount shall bear interest, within the limits permitted by law, for the period from the said amount's payment date to the date of its actual payment (whether before or after an arbitral award, if any, is made), at the Interest Rate applicable to the Interest Period concerned (late-payment interest) plus two and a half percent (2.5%) (default interest), without the need for formal notice from the Lender.

##### 4.3.2 Late-payment and Default Interest on Overdue Interest

Late-payment interest shall be charged on overdue interest in arrears one year or more, as permitted by law, at the Interest Rate applicable to the Interest Period(s) concerned (late-payment interest) plus two and a half percent (2.5%) (default interest), without the need for formal notice from the Lender.

The Borrower shall pay any outstanding interest pursuant to this Clause 4.3 (*Late-payment and Default Interest*) upon the Lender's first demand, or at any Payment Date following the outstanding payment.

The collection of late-payment or default interest by the Lender shall neither imply the grant of a term of payment, nor constitute a waiver of any of its rights hereunder.

#### 4.4 Communication of Interest Rates

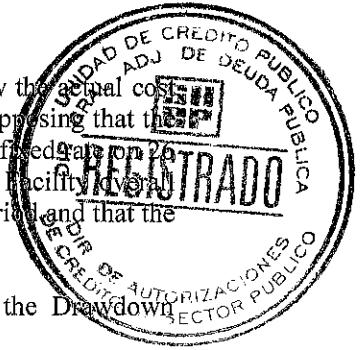
The Lender shall promptly inform the Borrower of each Interest Rate set in accordance with the Agreement.

#### 4.5 Overall Effective Rate

The Parties acknowledge that due to certain characteristics of the Facility (and in particular to the variability of the applicable Interest Rate), the overall effective rate cannot be calculated at the Signing Date.

Q 9 AP

With a view to complying with French law and enabling the Borrower to know the actual costs of the Facility, the Lender deems it useful to clarify, for indication only, pre-supposing that the Facility is entirely drawn down at the Signing Date and assuming an indicative fixed rate on 26 September 2012 of four point zero eight percent (4.08%) per annum, that the Facility's overall effective rate would be two point zero nine percent (2.09%) for a half-yearly period and that the overall effective rate per annum would be four point eighteen percent (4.18%).



The Effective Global Rate for each Drawdown will be then indicated in the Drawdown Confirmation Letter.

## 5. CHANGE OF THE CALCULATION OF INTEREST

### 5.1 Notification

In the event that, during an Interest Period, as a result of any circumstances affecting the London interbank market, LIBOR cannot be fixed, the Lender shall notify the Borrower.

### 5.2 Replacement Rate

During a period of thirty (30) calendar days following the notification given by the Lender in compliance with Clause 5.1 (*Notification*) above, the Parties shall negotiate a replacement rate applicable to the Facility, provided that such replacement rate shall not be refused without reasonable grounds. The replacement rate (if any) shall apply retroactively as from the first day of the relevant Interest Period.

If the Lender, acting in good faith, cannot propose any replacement rate or if the Lender and the Borrower cannot agree on a replacement rate further to negotiations mentioned above;

- i) with respect to a Drawdown Request, the requested amount shall not be made available to the Borrower and the Drawdown Request shall be deemed null and void and the requested amount shall not constitute a Drawdown under this Agreement; and
- ii) with respect to any amount of principal previously drawn down under the Credit Facility with a floating interest rate, Clause 8.2 shall apply.

6. **APPRAISAL FEE**

The Borrower shall pay to the Lender an appraisal fee of zero point fifty percent (0.50%) calculated on the principal amount of the Facility and payable on the date indicated by the Lender and no later than on the first Drawdown Date.

7. **REPAYMENT**

From the end of the Grace Period, the Borrower shall repay to the Lender the principal amount of the Facility in thirty six (36) equal half-yearly instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on 15 October 2014 and the last instalment shall be due and payable on 15 April 2032.

At the end of the Drawdown Period, subject to the potential cancellation of the Facility pursuant to Clause 8.3 (*Cancellation by the Borrower*) and Clause 8.4 (*Cancellation by the Lender*), the Lender shall deliver to the Borrower an amortization schedule of the Facility.

8. **PREPAYMENT AND CANCELLATION**

8.1 Voluntary Prepayment

No prepayment of all or part of the Facility shall occur before 15 October 2022.

As from that date, the Borrower may prepay all or part of Outstanding Principal owing under the Facility, subject to the following conditions:

- (i) the Lender having received a written and irrevocable prior notice from the Borrower no later than thirty (30) calendar days prior to the contemplated prepayment date; and
- (ii) the amount to be prepaid being equal to an integer number of instalments in principal.

The prepayments shall be permitted only on Payment Dates.

8.2 Mandatory Prepayment

The Borrower shall immediately and fully prepay the Facility upon receipt of a written notice from the Lender informing the Borrower of any of the following events:

- (i) **Illegality:** it becomes unlawful under any regulation applicable to the Lender for the Lender to perform any of its obligations as contemplated by the Agreement or to fund or maintain its participation in the Facility. In addition to the mandatory prepayment, upon written notice to the Borrower, the Lender may exercise its creditors' rights as set out in the second paragraph of Clause 13.2 (*Acceleration*).
- (ii) **Change of control:** the Federal Government of Mexico ceases to hold directly hundred percent (100%) of the entire issued share capital of the Borrower, except if the Federal Government of Mexico expressly accepts to take over all liabilities of the Borrower with respect to the Facility;
- (iii) **Loss or Downgrade of Rating:** the Borrower's credit is no longer rated or the Rating of the Borrower falls below "BBB-" or its equivalent and/or the Rating of the Borrower falls below the sovereign global credit rating of the Federal Government of Mexico for its indebtedness in foreign currency;



- (iv) **Acceleration:** the Lender accelerates the Facility pursuant to Clause 13 (*Default*).

8.3 Cancellation by the Borrower

Up to the Deadline for Drawdown, the Borrower may cancel all or part of the Available Credit, by serving to the Lender a prior written notice of not less than three (3) Business Days.

8.4 Cancellation by the Lender

The Lender is entitled to cancel all or part of the Available Credit upon delivery of a written notice to the Borrower, which shall be immediately effective, if:

- (i) the Available Credit is not equal to zero (0) on the Deadline for Drawdown; or
- (ii) the Borrower has not sent to the Lender the first Drawdown Request and the conditions precedent to the first Drawdown listed in Schedule 3 (*Conditions Precedent*) have not been fulfilled to the satisfaction of the Lender within a maximum period of eighteen (18) months from the date of approval of the Facility by the Lender's competent bodies as indicated in paragraph (C) of the Preamble; or
- (iii) an Event of Default has occurred and is continuing; or
- (iv) an event mentioned in Clause 8.2 (*Mandatory Prepayment*) (i) (*Illegality*), (ii) (*Change of Control*) or (iii) (*Rating Downgrade*) has occurred.

8.5 Restrictions

- (i) Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*Prepayment and Cancellation*) shall be irrevocable and final, and, unless otherwise provided in this Agreement, shall specify the date or dates on which the prepayment or cancellation may be made and the relevant amounts to be prepaid or cancelled;
- (ii) The Borrower may only prepay or cancel all or part of the Facility on the dates and in accordance with the terms expressly provided in this Agreement;
- (iii) Any prepayment shall be made together with the payment of outstanding interest on the amount prepaid and with the payment of the indemnity set out in Clause 9.2 (*Prepayment Compensatory Indemnity*);
- (iv) Prepaid amounts shall be applied to the remaining instalments, in reverse order of maturity; and
- (v) The Borrower may not re-borrow all or part of the Facility which will have been prepaid or cancelled.



## 9. ADDITIONAL PAYMENT OBLIGATIONS

### 9.1 Incidental Expenses

- (a) The Borrower shall pay directly to the Lender- or shall reimburse the Lender, in the case the payments were made in advance - the amount of any reasonable fees and expenses (in particular lawyer's fees) which the Lender may incur in relation to the negotiation, preparation and signing of the Agreement or any document relating thereto (including the legal opinion), capped at twenty thousand US Dollars (USD 20,000).
- (b) In the event that an amendment to the Agreement is required, the Borrower shall reimburse to the Lender all documented fees (in particular lawyer's fees) which it will have reasonably incurred in connection with the assessment or negotiation of such an amendment.
- (c) The Borrower shall reimburse to the Lender any documented fees and expenses (in particular lawyer's fees) which the Lender will have reasonably incurred in reserving or in enforcing its rights pursuant to the Agreement.
- (d) The Borrower shall pay directly to the Lender – or shall reimburse the Lender, within five (5) Business Days, in case the payments were made in advance – any and all documented fees and expenses related to transfers of funds to, or for the account of, the Borrower from the Paris financial market to any other financial market agreed with the Lender, as well as any transfer fees and expenses relating to payment of all sums due under the Facility.

### 9.2 Prepayment Compensatory Indemnity

#### 9.2.1 Fixed Rate Facility

On account of any breakage cost (or other similar losses) incurred by the Lender as a result of the prepayment of all or part of the Facility pursuant to Clause 8.1 (*Voluntary Prepayment*) or Clause 8.2 (*Mandatory Prepayment*), the Borrower shall indemnify the Lender by paying to the Lender an amount calculated on the aggregate of the Drawdowns (or Tranches as the case may be) by applying the following rules to each of the Drawdown (or Tranches as the case may be):

- in the event the interest rate applicable to a Drawdown (or Tranche as the case may be) is less than or equal to the Reinvestment Rate, no indemnity shall be due;
- in the event the interest rate applicable to a Drawdown (or Tranche as the case may be) exceeds the Reinvestment Rate, the Borrower shall pay to the Lender an indemnity equal to the discounted difference, which should come to the Lender's prejudice between the amount of the interest borne by the Drawdown (or Tranche as the case may be) at the Interest Rate if no prepayment had been made and the amount of the interest obtained by placing an amount equal to the prepaid amount with the same amortization schedule.

The discount rate used shall be equal to the Reinvestment Rate. The date used to calculate the present value shall be the date of the prepayment.

#### 9.2.2 Floating Rate Facility

The prepayment of all or part of the Facility pursuant to Clause 8.1 (*Voluntary Prepayment*) and 8.2 (*Mandatory Prepayment*) shall give rise to the payment by the Borrower to the Lender of a prepayment compensatory indemnity equal to the present value of interest at a rate of one percent (1%) applied to the amortization schedule of the prepaid portion of the Facility.

The discount rate used shall be equal to the Reinvestment Rate. The date used to calculate the present value shall be the date of the prepayment.



### 9.3 Taxes and Duties

#### 9.3.1 Registration costs

The Borrower shall directly pay (or as the case may be, reimburse to the Lender if the Lender has made any advances thereon) any stamp duty, registration costs and other similar taxes which may be payable in connection with this Agreement.



#### 9.3.2 Withholding tax

The Borrower undertakes that all payments made to the Lender under this Agreement shall be made free of any levies, taxes, duties, or withholding taxes, and expressly undertakes to increase the amount of any such payments to such amount which leaves the Lender with an amount equal to the payment which would have been due if no deduction of tax and duties had been required. The Borrower shall reimburse to the Lender all expenses, taxes and rights to be borne by the Borrower and which may have been paid by the Lender, other than levies, taxes and duties payable in France.

### 9.4 Additional Costs

Within five (5) Business Days of receiving a request from the Lender, the Borrower shall pay to the Lender all additional costs, including any reduction of an amount due and payable under the Agreement, as a result of the introduction of or change in any legal or regulatory provisions, or any change in the application or interpretation whether made by a Mexican competent authority, of a law or regulation, following the Signing Date.

### 9.5 Currency Indemnity

In the event that any sum due by the Borrower under the Agreement, or under any order, judgment or arbitral award given relating to this sum, has to be converted from the currency in which that sum is denominated into another currency, the Borrower shall indemnify the Lender against all its expenses and losses, and shall indemnify it against all cost, loss or liability arising out of or as a result of the said conversion including any discrepancy between (i) the exchange rate between the two currencies used to convert that sum and (ii) the exchange rate(s) available to the Lender at the time of receipt of that sum. Such indemnification obligation is independent from any other obligations of the Borrower under the Agreement.

### 9.6 Payment Dates

Any indemnity, payment or repayment 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 events that have given rise to the relevant indemnity, payment or repayment.

Notwithstanding the foregoing, indemnities relating to prepayment pursuant to Clause 9.2 (*Prepayment Compensatory Indemnity*) shall be due and payable on the prepayment date.

## 10. REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and gives the warranties set out in this clause (*Representations and Warranties*) to the Lender on the Signing Date. The representations and warranties shall be deemed repeated by the Borrower on the date of each Drawdown Request and on each Payment Date.



### 10.1 Status

The Borrower is a De-centralized entity of the Mexican Federal Government created under the Law that Creates the Federal Commission of Electricity and validly existing under the Law of the Public Service of Electric Power.

Pursuant to the Law of the Public Service of Electric Power, the Borrower has all requisite powers to validly own its assets and, render with exclusivity the public service of electric power generation, transmission and distribution.

### 10.2 Binding Obligations

The Borrower's obligations under the Agreement:

- (i) are in compliance with the laws and regulations applicable to the Borrower; and
- (ii) constitute valid and binding obligations of the Borrower, enforceable in accordance with their terms; and
- (iii) may be enforced by a court of law or by means of arbitration.

### 10.3 No-Conflict with other Obligations

The execution and performance of the Agreement by the Borrower and the performance of the obligations arising there from do not conflict with any applicable domestic and/or French law and/or regulation or any of its corporate or constitutional documents (or similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

### 10.4 Power and Authority

The Borrower has all requisite powers to conduct its business in compliance with its corporate purposes, with which the Facility and the Eligible Projects are in compliance, and has taken all necessary actions in this respect.

The Borrower has obtained all Authorisations required to execute the Agreement and the Eligible Projects' Documents and to perform its obligations arising therefrom including without limitation, the following:

- (i) This Facility is included in the amount of indebtedness of the Borrower set forth in the Annual Federal Budget (*Presupuesto de Egresos*) for the year 2012 approved by the House of Representatives (*Cámara de Diputados*) of the Mexican Congress;
- (ii) The Governing Board of the Borrower (*Junta de Gobierno*) has given to the General Director an authorization to execute this Agreement as set forth in the Annual Federal Budget; and
- (iii) The draft Agreement has been approved by the Mexican Ministry of Finance.



10.5 Validity and Admissibility in Evidence

All required Authorisations:

- (i) to enable the Borrower to lawfully enter into, exercise its rights and comply with its obligations under the Agreement and Eligible Projects' Documents; and
- (ii) to make the Agreement and the Eligible Projects' Documents admissible in evidence in the courts of the Borrower's jurisdiction of incorporation or in arbitral proceedings;

have been obtained and are in full force and effect, and no proceedings or circumstances of any nature whatsoever could result in the withdrawal, non-renewal or modification, in whole or in part, of any such Authorisations.

10.6 Governing Law; Enforcement

- (i) The choice of French law as the governing law of the Agreement will be recognized and enforced by the arbitral tribunals and courts of the Borrower's jurisdiction of incorporation.
- (ii) Any judgment of a French court and/or any award by an arbitral tribunal in relation to the Agreement will be recognised and enforced in the Borrower's jurisdiction of incorporation.

10.7 Eligible Projects' Authorisations

All Eligible Projects' Authorisations have been obtained and are in full force and effect and there are no circumstances of any kind whatsoever that could result in the withdrawal, non-renewal or modification, in whole or in part, of any such Eligible Projects' Authorisations.

There is no challenge or legal proceeding pending on any of the Eligible Projects' Authorisations.

10.8 Registration Costs and Stamp Duties

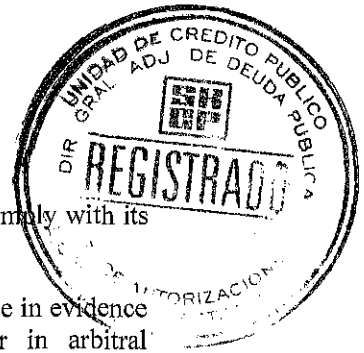
Except for the registration of this Agreement as indebtedness of the Borrower, with the Mexican Ministry of Finance (*Secretaría de Hacienda*), under the laws of the Borrower's jurisdiction of incorporation, the Agreement shall not be filed, recorded or enrolled with any Authority in that jurisdiction and no stamp duties, registration costs or similar tax are payable on, or in relation to, the Agreement or the transactions contemplated therein.

10.9 Free Transfer of Funds

All amounts due by the Borrower to the Lender under the Agreement are freely transferable to France or to any other country.

10.10 No Event of Default

No Event of Default has occurred, is continuing, or is reasonably expected to occur.





10.11 No Misleading Information

All information and documents provided by the Borrower to the Lender are true, accurate and are up to date as at the date they were provided or, as the case may be, as at the date to which they refer and they have neither been amended, modified, terminated, cancelled, distorted nor are untrue or misleading in any material respect, as a result of omission, the occurrence of a new event or the disclosure or non-disclosure of information.

10.12 Eligible Projects

The projects defined as Eligible Projects are in conformity with the descriptions made in Schedule 2 (*Eligible Projects' Descriptions*).

10.13 Eligible Projects' Documents

The Eligible Projects' Documents represent the entire agreement relating to the Eligible Projects and are valid, binding and enforceable against third parties. They have not been amended, terminated or suspended, without the Lender's prior approval, since the date of their delivery to the Lender, and their validity is not being challenged or otherwise disputed.

10.14 Financial Statements and Financial Forecasts

The Borrower's Initial Financial Statements were prepared in accordance with the Applicable Accounting Principles and consistently applied and fairly represent the Borrower's financial condition and operations for the relevant financial year.

Having regard to the Initial Financial Statements, there has been no Material Adverse Effect since 31 December 2011.

10.15 Medium and Long Term Indebtedness

All of the Borrower's Medium and Long Term Indebtedness as of the Signing Date is listed in a certificate to be provided by the Borrower as requested in Schedule 3 Part I (Conditions Precedent to be satisfied on the Signing Date).

10.16 Pari Passu Ranking

The Borrower's payment obligations under the Agreement rank at least *pari passu* with all its other unsecured and unsubordinated obligations.

10.17 Taxes

All Taxes owed by the Borrower have been paid when due and there are no assessments made by the tax Authorities with regards to Tax liabilities that are not capable of being challenged in good faith by the Borrower.

10.18 No Litigation

Except for the potential or pending claims that have been expressly declared by the Borrower, to the best of the Borrower's knowledge and belief, no litigation, arbitration or administrative proceedings before any court, arbitral body or other authority which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, are pending or have been threatened against the Borrower or any of its assets.

17



10.19 Insolvency Proceedings

The Borrower is not insolvent or subject to or threatened with any insolvency or bankruptcy proceedings or any similar proceedings whatsoever.

10.20 Indebtedness

The Borrower has not contracted any Indebtedness except for the Authorized Indebtedness.

10.21 Absence of Security

The Borrower's assets are free of any Security, except for those listed in Schedule 5 (*Existing Security on Signing Date*).

10.22 Dividends

As a decentralized entity of the Mexican Federal Government, the Borrower does not distribute dividends.

10.23 No Immunity

The entry into by the Borrower in the Finance Documents constitutes, and the exercise by it of its rights and the performance of its obligations under each Finance Document will constitute, private and commercial acts performed for private and commercial purposes.

The Borrower will not be entitled to claim immunity from suit, execution, attachment or any other legal process in any proceedings commenced in its jurisdiction of incorporation in relation to any Finance Document, except as provided under Article 4 of the Federal Code of Civil Procedures of the Borrower's Country.

10.24 Licit Origin of the Funds

The Borrower represents and warrants that (i) its share capital, shareholder loans and/or grants or (ii) the funds invested in the Eligible Projects are not of illicit origin under:

- (i) French law and in particular (without limitation) are not linked to drug trafficking, fraud against the financial interests of the European Communities, corruption, organised criminal activities or the financing of terrorism; and/or
- (ii) the laws of its jurisdiction of incorporation.

10.25 No Corruption

The Borrower represents that the Program (in particular the negotiation, award and performance of contracts financed with the Facility) has not given rise to any Corruption.

10.26 No Material Adverse Effect

The Borrower represents that no event likely to have a Material Adverse Effect has occurred since the date of its last representations made and warranties given pursuant to this Clause 10 (*Representations and Warranties*).

10.27 Procurement

The Borrower represents and warrants that, during the procurement and award of contracts for the Eligible Projects to be financed under the Facility:

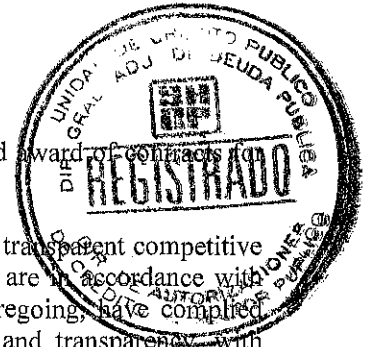
- (a) the contracts have been awarded in accordance with open and transparent competitive tendering procedures established by the Borrower and which are in accordance with Mexican law and, to the extent not inconsistent with the foregoing, have complied with recognised international best practices of competition and transparency, with respect to the OECD and the United Nations' conventions against corruption for the award and procurement of contracts, in particular concerning the information and pre-selection of suppliers, the content and publication of tender specifications, the evaluation of offers and award of contracts;
- (b) it has complied with all laws governing procurement in the Federal Republic of Mexico;
- (c) it has awarded the contracts to companies offering sufficient guarantees in relation to their capacity to successfully perform such works or services; and

No exception to this Clause 10.26 (Procurement) pertaining to the contracts may be raised against the Lender.

10.28 Environmental and Social Liability

The Borrower represents that:

- (a) the contractors selected for the implementation of the Eligible Projects are committed to comply and/or have complied with and caused their subcontractors to comply with all national and international standards and regulations with respect to environmental protection and labour law, applicable in Mexico, including fundamental treaties of the International Labour Organization (ILO) and international treaties with respect to environmental matters, and take all applicable measures in the event of non-compliance with these standards and regulations; and
- (b) the contractors selected for the implementation of the Eligible Projects (i) are committed to apply and/or have applied the mitigation and compensation measures defined in the environmental and social risks management policy included in the Resolutivo de Impacto Ambiental (or any other equivalent relevant document) delivered by the Secretaría de Medio Ambiente y Recursos Naturales and caused their subcontractors to comply with them and (ii) are committed to take and/or have taken all appropriate measures in the event of a failure in the implementation of these mitigation measures.



## 11. UNDERTAKINGS

The undertakings set out in this Clause 11 (*Undertakings*) shall take effect at the Signing Date and shall remain in full force and effect for as long as any amount remains outstanding under the Agreement.



### 11.1 Legal Existence

The Borrower undertakes to keep its legal existence and its general business and shall not change its legal form, its registered office, its jurisdiction of incorporation, its corporate purpose and its activity without the prior agreement of the Lender.

### 11.2 Authorisations

The Borrower undertakes to promptly obtain, renew, 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 Agreement and Eligible Projects' Documents and to ensure their legality, validity, enforceability and/or admissibility in evidence. The Borrower shall timely inform annually to the Ministry of Finances all payment obligations under the Agreement, for those to be included in the Annual Federal Budget pursuant to the Rulings to the Federal Law of Budget and Finances Responsibility.

The Borrower undertakes to obtain, maintain and comply with all provisions, conditions and limitations (if any) set forth in, or imposed by, any agreement, Authorisation, approval or Authorities or courts' decisions or orders, except for non significant breaches, and to take all actions and steps which should be necessary pursuant to any applicable law for the performance of any of the Borrower's obligations.

### 11.3 Registration of the Agreement

The Borrower undertakes to duly register the debt incurred under the Agreement within the Registry of Financial Obligations (*Registro de Obligaciones Financieras*) of the Ministry of Finances, pursuant to the General Law of Public Indebtedness (*Ley General de Deuda Pública*).

### 11.4 Eligible Projects' Documents

The Borrower undertakes to inform the Lender of any amendments to the Eligible Projects' Documents and to request the Lender's prior approval with respect to any material change thereto.

### 11.5 Compliance with Laws and Regulations

The Borrower undertakes to comply with all laws and regulations to which it may be subject or which may be applicable to the Project, in particular relating to environmental protection, safety and labour issues.

The Borrower shall comply in all respects with all of its obligations under the Eligible Projects' Documents to which it is a party.

### 11.6 Assets Protection

The Borrower undertakes (i) to maintain its assets and the Eligible Projects' assets in compliance with all applicable laws and regulations and in good operating and maintenance conditions and (ii) to use such assets in compliance with their purpose and applicable laws and regulations.

11.7 Indebtedness

The Borrower shall not contract or keep any Indebtedness other than the Authorized Indebtedness.

The Borrower undertakes to promptly notify the Lender if it should contract additional Authorized Indebtedness.



11.8 Authorised Disposals

The Borrower undertakes not to dispose of its assets, other than an Authorised Disposal.

11.9 Pari Passu Ranking

The Borrower undertakes to procure that its payment obligations under the Agreement rank at least *pari passu* with its other unsecured and unsubordinated obligations.

11.10 Negative Pledge

The Borrower undertakes not to grant or create to a third party, for any Indebtedness, a Security on any of its assets other than the Authorised Security.

11.11 Follow-up

The Borrower authorises the Lender to proceed with follow-up missions to assess the conditions of implementation and operation of the Eligible Projects as well as the financial position of the Borrower.

For such purpose, the Borrower undertakes to receive those representatives and/or advisers of the Lender carrying out such mission, whose visits to inspect the site(s) and document(s) will take place with such frequency and in such conditions which shall be determined by the Lender, after consultation with the Borrower. The Borrower also undertakes to grant a free access to its financial statements and employees.

Costs and expenses related to those follow-up missions will be supported by the Lender.

11.12 Insurance

The Borrower undertakes to subscribe and to keep in full force and effect all Insurance Policies, to pay the premiums on the due dates, to provide the Lender with proof of any such payments, and to submit to the Lender's prior approval any change to such policies.

The Insurance Policies shall be subscribed with reputable insurance companies for a period which is at least equal to the term of the Facility, or shall include a provision for tacit renewal.

The Borrower undertakes to provide copies of the Insurance Policies to the Lender (if so requested) and any amendments thereto.

11.13 Taxes

The Borrower undertakes to file all tax returns for which it is liable, and to pay when due and payable all Taxes, except if such amounts are being challenged by the Borrower in good faith and have been duly funded to in its financial statements.

#### 11.14 Financial Year and Auditors

The Borrower undertakes not to change its financial year-end date without the Lender's prior approval, except in the case where such change is requested by virtue of applicable local law, in which case the Borrower will only send a prior notice to the Lender.

In the event of a change of the Auditors, the Borrower undertakes to choose, to the extent permitted by applicable local law, its Auditors among reputable auditing firms.

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

#### 11.15 Articles of Association

The Borrower undertakes not to amend the current provisions of its articles of association as of the Signing Date in any manner that may affect the Lender's interests and rights under this Agreement.

#### 11.16 Business Relationships

The Borrower undertakes not to enter into a business relationship with any person, group or entity which is listed on any of the Financial Sanctions Lists (including in particular the fight against financing of terrorism).

The Borrower undertakes not to purchase or supply any equipment or to perform any activity in any sector which is subject to an embargo by any of the following entities:

- the United Nations;
- the European Union;
- France.

#### 11.17 Licit Origin of the Funds

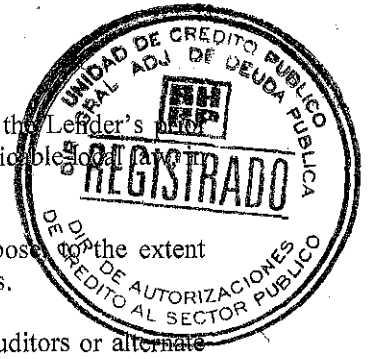
The Borrower undertakes to ensure that:

- (a) that (i) its share capital, shareholder loans and/or grants or (ii) the funds invested in the Eligible Projects are not of illicit origin under French law, and in particular, without limitation, are not linked to drug trafficking, fraud against the financial interests of the European Communities, corruption, organised criminal activities or the financing of terrorism; and
- (b) that the funds referred to in paragraph (a) above are not of illicit origin under the laws of its jurisdiction of incorporation.

In all circumstances, the Borrower undertakes to promptly notify the Lender in the event that information comes to its attention causing it to suspect that the funds may be of illicit origin.

#### 11.18 No Corruption

The Borrower undertakes to ensure that the Eligible Projects (including the negotiation, award and performance of contracts financed with the Facility) shall not give rise to any Corruption.



#### 11.19 Environmental and Social Liability

In order to promote sustainable development, the Parties agree that it is necessary to ensure compliance with internationally recognised environmental and labour standards including the fundamental conventions of the International Labour Organisation (ILO) and international environmental treaties.

To that effect, in the context of its business, the Borrower undertakes to:

- (i) comply with international standards and regulations with respect to environmental protection and labour law, including fundamental treaties of the International Labour Organization (ILO) and international treaties with respect to environmental matters, consistent with laws and regulations applicable in Mexico;

In the context of the Eligible Projects, the Borrower undertakes to:

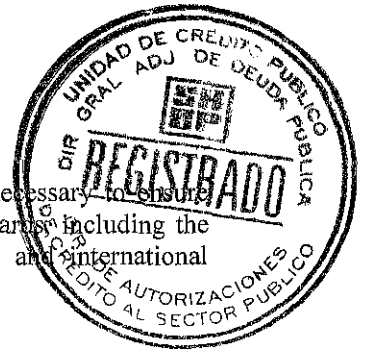
- (ii) implement an environmental and social risks management policy by applying appropriate mitigation measures as defined in the *Resolutivo de Impacto Ambiental* (or any other equivalent relevant document) delivered by the *Secretaría de Medio Ambiente y Recursos Naturales*;
- (iii) require the contractors selected for the implementation of the Eligible Projects to (x) apply the mitigation measures set out in the preceding paragraph and cause their subcontractors, if any, to comply with all the said measures and (y) take all appropriate measures in the event of a failure in the implementation of these mitigation measures; and
- (iv) provide the Lender with environmental and social risks management policy implementation follow-up reports, such as the *Cedulas de Operación Anual*, on an annual basis;.
- (v) Provide the Lender with audit reports issued by the *Procuraduría Federal de Protección al Ambiente* in relation to the Eligible Projects, if any.

#### 11.20 Rating

The Borrower undertakes to remain permanently granted a Rating by at least two Rating Agencies throughout the life of the Facility.

#### 11.21 Eligible Projects

The Borrower undertakes that the projects defined as Eligible Projects will remain in conformity with the descriptions made in Schedule 2 (*Eligible Projects' Descriptions*).





## 12. INFORMATION UNDERTAKINGS

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



### 12.1 Financial Statements

Within six (6) months after each financial year end, the Borrower shall provide the Lender with:

- (i) its audited annual Financial Statements (balance sheet, income statement, and schedules thereto) prepared in accordance with Applicable Accounting Principles; and
- (ii) the Auditors' audit letter to management pertaining to the Financial Statements for each financial year.

Within forty five (45) calendar days of each financial half year end, the Borrower shall provide the Lender with:

- (iii) its unaudited half-yearly financial statements (balance sheet, income statement, and schedules thereto) prepared in accordance with Applicable Accounting Principles; and
- (iv) a certification by the Borrower's duly authorized representative that the aforementioned documents fairly represents the Borrower's financial situation on the date they were prepared.

Within three (3) months after each financial year end and each financial half year end, the Borrower shall provide the Lender with the most up-to-date data listed in Schedule 6 (Operational Information Report).

The Borrower undertakes to irrevocably authorise the Auditors to directly communicate with the Lender, if the Lender so requests, according to the form attached as Schedule 4E (Form of Letter to the Auditors).

### 12.2 Credit Rating

The Borrower undertakes to provide the Lender with all reports and information pertaining to changes in its Rating by any of the Borrower's Rating Agency, no later than ten (10) calendar days after the said changes occur.

### 12.3 Progress Report

Until the Technical Completion Date, the Borrower shall provide to the Lender:

- (i) on a half-yearly basis, a technical and financial progress report relating to the implementation of each of the Eligible Projects; and
- (ii) an annual report on the implementation of the environmental and social risks management policy, being the relevant *Cédula de Operación Annual*.

Within three (3) months following the Technical Completion Date of any of the Eligible Projects, the Borrower shall provide the Lender with a general progress report relating to the implementation of the relevant Eligible Project.

#### 12.4 Drawdown Authorisation

The Borrower undertakes to provide the Lender with a certified true copy issued by an authorised representative of the Borrower, of the relevant authorisation(s) referred to in (vi) of Schedule 3 Part III, as soon as received from the Mexican Ministry of Finance.



#### 12.5 Miscellaneous Information

The Borrower shall inform the Lender of:

- (i) any event which constitutes or might constitute an Event of Default or might have a Material Adverse Effect, the nature of such event, and all the actions taken to remedy it, if any, as promptly as practicable upon becoming aware of any such event;
- (ii) detailed information on any litigation, arbitration or administrative proceedings which are current, threatened or pending and which might have a Material Adverse Effect, as promptly as practicable upon becoming aware of any such proceedings;
- (iii) any incident or accident directly related to the implementation of any Eligible Project which might have a significant effect on the environment or on the work conditions of its employees or its contracting parties working for the implementation of the relevant Eligible Project, the nature of such incident or accident and all the actions taken or to be taken, as the case may be, by the Borrower to remedy it, as promptly as practicable following the occurrence of such incident or accident;
- (iv) any decision or event which might affect the organization, completion or continuance of any Eligible Project, as promptly as practicable;
- (v) any amendments to its statutory documents which must legally be published;
- (vi) any transaction which might result in a transfer of ownership to one person or entity of any portion of the share capital of the Borrower, or in a direct or indirect change of Control of the Borrower; and
- (vii) any other information concerning its financial condition, business or operations or any elements or evidence concerning the conditions of performance of any Eligible Project Documents that the Lender may reasonably request, as promptly as practicable.

### 13. EVENTS OF DEFAULT

#### 13.1 Events of Default

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

##### 13.1.1 Payment Default

The Borrower does not pay on the due date any amount due pursuant to this Agreement at the agreed location and/or in the agreed currency, unless the payment is fully made by the Borrower within a maximum of five (5) Business Days following its due date.



#### 13.1.2 Eligible Projects' Documents

Any of the Eligible Projects' Documents or any of the rights and obligations set out therein, ceases to be in force and effect, is requested to be terminated or its validity or enforceability is disputed.

No Event of Default pursuant to this Clause 13.1.2 (*Eligible Projects' Documents*) shall be declared if (i) the dispute or the request for termination is withdrawn within thirty (30) calendar days from the date on which the Lender will have informed the Borrower of such dispute or the Borrower becomes aware of this dispute or request for termination, and if (ii) such dispute or request for termination has no Material Adverse Effect during this thirty (30) calendar days period.

#### 13.1.3 Undertakings and Obligations

The Borrower breaches any of the provisions of the Agreement and in particular, without limitation, any of its undertakings given pursuant to Clause 11 (*Undertakings*) and Clause 12 (*Information Undertakings*) of this Agreement.

Except for undertakings taken pursuant to Clauses 11.17 (*Business Relationships*), 11.18 (*Licit Origin of Funds*) and 11.19 (*No Corruption*) for which no grace period shall be granted, no Event of Default pursuant to this Clause 13.1.3 (*Undertakings and Obligations*) shall be declared if the breach of such provisions has been cured within five (5) Business Days from the date of delivery of a notice by the Lender to the Borrower or the date the Borrower becomes aware of such breach.

#### 13.1.4 Misrepresentations

Any representation, warranty and/or statement made or reputed to be made by the Borrower pursuant to the Agreement and in particular under Clause 10 (*Representations and Warranties*) or under any other documents provided by or on behalf of the Borrower pursuant to or relating to the Agreement, is inaccurate or misleading at the time it was made or considered to be made.

#### 13.1.5 Cross Default

- (a) Any Indebtedness of the Borrower (other than the Facility) is not paid to the Borrower's creditor(s) on its due date or, as the case may be, within any grace period granted pursuant to the relevant documentation.
- (b) The creditor with whom the Borrower has contracted an Indebtedness, has cancelled or suspended its obligation, or has declared the acceleration of the Indebtedness or pronounced full prepayment of the Indebtedness, as a result of the occurrence of an event of default (or any equivalent named otherwise) pursuant to the relevant documentation.
- (c) No Event of Default shall occur under this Clause 13.1.5 (*Cross Default*) if the aggregate amount under any Medium Long Term Indebtedness or the commitment relating to any Medium Long Term Indebtedness falling within the scope of paragraphs (a) and (b) above is less than seventy five million US Dollars (USD75,000,000) (or its equivalent in any other currency(ies)).

#### 13.1.6 Insolvency

The Borrower is unable, or declares to be unable, to pay its debts as they fall due, suspends payments of any of its debts or, by reason of current or anticipated financial difficulties, initiates negotiations with one or more of its creditors with a view to rescheduling of its indebtedness or any part thereof.

#### 13.1.7 Bankruptcy

An amendment or abrogation of the law applicable to the Borrower, an official decree or a decision of a managing body of the Borrower is made or a judicial proceeding is commenced, or any step is taken regarding the suspension of payments, moratorium of any indebtedness, or the liquidation, dissolution, judicial administration, reorganisation or the restructuring of the Borrower or any similar proceeding or measure.



#### 13.1.8 Illegality

It is or becomes illegal, unlawful or impossible for the Borrower to perform any of its obligations under the Agreement.

#### 13.1.9 Material and Adverse Change of Situation

An event (including a change in the political situation of the country of the Borrower) or a measure likely to have a Material Adverse Effect, occurs or is likely to occur.

#### 13.1.10 Authority Intervention

An Authority:

- (i) makes a decision to close, seize or expropriate, all or part of the Project facilities or one or several assets of the Borrower necessary to conduct and carry out its activities; or
- (ii) enters into possession of or takes control of all or part of the Project's facilities or the Borrower's assets necessary to conduct and carry out its activities; or
- (iii) takes any measure in order to liquidate, judicially administrate, reorganize or restructure the Borrower; or
- (iv) takes any measure that would prevent the Borrower to conduct and carry out all or part of its activities or operations.

#### 13.1.11 Authorisations

Any required Authorisations for the Borrower to perform or to comply with its obligations under the Agreement or other material obligations set forth in any Eligible Projects' Documents, or which is required in the normal and ordinary course of any of the Eligible Projects is not obtained within the required timeframe, is cancelled or becomes invalid or ceases to be in full force and effect, for any reason whatsoever.

#### 13.1.12 Judgments, Rulings or Decisions having a Material Adverse Effect

Any judgment, arbitral award or judicial or administrative decision or order affecting the Borrower has or may reasonably have a Material Adverse Effect.

#### 13.1.13 Financial Statements Auditing

The Auditors issue a qualified, disclaimer opinion or adverse opinion regarding the certification of the annual Financial Statements of the Borrower.

### 13.2 Acceleration

On and at any time after the occurrence of an Event of Default, the Lender may, without any formal notice or commencing any court or arbitration proceedings, by written notice given to the Borrower, declare that all or part of the Facility, together with accrued and outstanding interest and all other amounts outstanding under the Agreement, shall become immediately due and payable.

Without prejudice to the foregoing, in the event of occurrence of an Event of Default set out in Clause 13.1 (*Events of Default*), the Lender reserves the right, following a written notice given to the Borrower, to (i) suspend or postpone Drawdowns under the Facility and/or (ii) suspend the finalization of the agreements relating to any potential additional financing offers which would have been notified by the Lender to the Borrower and/or (iii) postpone or suspend any drawdown under any other facility or loan agreement entered into between the Borrower and the Lender.

### 13.3 Notification of an Event of Default

As provided for in Clause 12.4 (*Miscellaneous Information*), the Borrower undertakes to promptly notify the Lender upon becoming aware of any event constituting or likely to constitute an Event of Default, and to 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 the Agreement shall be applied to the payment of expenses, fees and interest, principal repayments or any other sum owed under the Agreement in the following order:

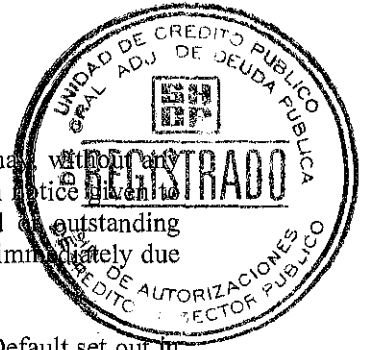
- 1) incidental expenses (if any);
- 2) fees;
- 3) late-payment interest (if any);
- 4) interest payment;
- 5) principal repayments.

Payments by the Borrower shall be applied first to the 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 loans, in the order set out above.

### 14.2 Set-off

Without any prior approval of the Borrower or any prior notification to the Borrower, the Lender may, at any time, in compliance with and within the limits of French Law, set off all amounts due and unpaid by the Borrower with all amounts held by the Lender on behalf of the Borrower or any amount due and payable by the Lender to the Borrower. If these amounts are denominated in foreign currencies, the Lender may convert any of these currencies at the prevailing currency exchange rate for the purpose of the set off.

All payments to be made by the Borrower under the Agreement will be calculated without taking into account any possible set off. The Borrower shall be prohibited from applying or making any set off.



14.3 Business Day

Any payment which is due to be made on a day that is not a Business Day shall be made on the following Business Day except if the following Business Day occurs on the next month, in that case, the payment will be due on the preceding Business Day.

14.4 Currency of Payment

The payment of any sum due by the Borrower under the Agreement shall be made in US Dollars, except as provided for in Clause 14.6 (*Closing Place and Payments*).

14.5 Day Count Convention

Any interest, fees or expenses due under the Agreement shall accrue on the basis of the actual number of days elapsed, compared to a year of three hundred and sixty (360) days, in compliance with the London interbank market practice.

14.6 Closing Place and Payments

- (a) The funds of the Facility shall be transferred by the Lender to any Borrower's bank account in France specifically assigned to that purpose by the Borrower.

Notwithstanding the provisions of the preceding paragraph, and subject to the Lender's prior agreement, the amounts of the Facility may be transferred to a Borrower's US Dollars bank account opened in the jurisdiction of incorporation of the Borrower or in any other location in an account denominated in US Dollars only.

The funds shall then be transferred to any financial institution located in the jurisdiction of incorporation of the Borrower and be made in US Dollars to a bank account denominated in US Dollars.

- (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) into the following bank account:

Name A/C: Agence Française de Développement

RIB Code : 31489 00010 00226560281 47

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 15<sup>th</sup>  
New York NY 10004  
ABA Number: 021000021  
Account number: 786419036



- (c) The Borrower undertakes to request from its bank in charge of wiring the amounts to the Lender that it provides comprehensively and in the same order, the following information in wire transfer messages (the caption numbers referring to SWIFT MT 202 and 103 protocol):

Principal: name, address, bank account number (field 50)

Principal's bank (field 52)

Reference: name of the Borrower, name of the Project, number of the Agreement (field 70)

- (d) When converting any currency under this Agreement the exchange rates applicable shall be the exchange rate defined on Reuters page ECB37, or if that page is not available, such other alternative as the Lender may reasonably designate.
- (e) Only payments made pursuant to the terms of this Clause 14.6 (*Closing Place and Payments*) will be deemed made in full discharge.

## 15. MISCELLANEOUS

### 15.1 Language

The language of the Agreement is English. If a translation is made thereof, only the English version shall be deemed authentic in the event of conflicting interpretations of the Agreement's provisions or disputes between the Parties.

All communication or document sent and/or provided under or in connection with this Agreement shall be written in English.

If such communication or document is not written in English and if the Lender so requests, it shall be accompanied with a certified English translation and, in this event, the English translation shall prevail, except if the relevant document is the articles of association of a company, a legal text or any other document having an official character.

### 15.2 Certifications and Calculations

Any certification or determination by the Lender of a rate or amount under the Agreement is, unless in the event of a manifest error, conclusive evidence of the matters to which it relates.

### 15.3 Partial Invalidity

If, at any time, any provision of the Agreement is or becomes invalid, the validity of the other provisions under the Agreement shall not be affected.

The invalidity of a provision under any law of a country shall not affect its validity under the law of another country.



15.4 No Waiver

The Lender shall not be considered to waive a right pursuant to this Agreement due to the fact that it postponed the exercise of, or did not exercise, any of its rights hereunder.

The partial exercise of a right shall not be considered as an impediment to either its later exercise or more generally the exercise of rights and claims by law.

The rights and claims set forth in this Agreement are cumulative and non exclusive of the rights and claims provided by law.

15.5 Assignment

The Borrower may not assign, cede, delegate or transfer, in any manner whatsoever, all or part of its rights and/or obligations under the Agreement without the prior written consent of the Lender.

The Lender may assign, cede, delegate or transfer to any third party its rights and/or obligations under the Agreement and enter into any sub-participation agreement relating thereto.

15.6 Legal Value

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

15.7 Cancellation of the Preceding Agreements

As from the Signing Date, the Agreement represents the entire agreement between the Parties relating to the subject matter hereof, and supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiation of the Agreement.

15.8 Amendment

No provision of the Agreement shall be amended, unless such amendment shall be expressly agreed in writing between the Parties.

15.9 Disclosure of Information

Notwithstanding any existing confidentiality agreement, the Lender may disclose all information or document in relation to the Eligible Projects (i) to its auditors, counsels, rating agencies, (ii) to any person or entity to whom the Lender expects to assign or transfer all or part of its rights and obligations under the Agreement and (iii) to any person or entity for the purpose of taking any protective measures or protecting the rights of the Lender under the Agreement.





## 16. NOTICES

### 16.1 Written notices

Any notice, request or other communication to be given or made under this Agreement relating to it shall be made in writing and, unless provided to the contrary herein, any such communication shall be delivered by facsimile or by letter to the Party's following address and number:

#### To the Borrower:

##### COMISIÓN FEDERAL DE ELECTRICIDAD

Address: Paseo de la Reforma 164 7<sup>th</sup> floor, Col. Juarez, 06600 Mexico D.F.

Telephone: +52 (55) 5231 1881

Facsimile: +52 (55) 5230 9092

Attention: Manager of Financial Planning

#### To the Lender:

##### AFD – MEXICO OFFICE

Address: Torre Omega, Campos Eliseos No 345, Piso 5 oficina 501-A, Col. Chapultepec-Polanco, 11560 Mexico, D.F.

Telephone: + 52 52 81 17 77

Facsimile: + 52 52 81 17 77 – ext. 112

Attention: Director of the AFD office

#### **With 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 53 44 35 56

Attention: Director of Latin American and Caribbean Operations

or at such other address, facsimile number or department or responsible person as a Party notifies to the other.



## 16.2 Receipt

Any notice, request or communication made or any document send by a Party to another under or relating to the Agreement shall be effective:

- (a) for facsimiles, when received in a readable form; and
- (b) for letters when delivered at the correct address;

and in the event that a responsible person or a department has been specified, on condition that the communication is addressed to the relevant person or department.

## 16.3 Electronic Communications

- (a) Any communication made under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:
  - (i) agree on such communication, unless and until notified to the contrary;
  - (ii) inform each other in writing of their electronic mail address and /or provide any other contact information required to enable the information exchange by that means; and
  - (iii) notify each other of any change to their address or any other contact information provided by them.
- (b) Any electronic communication made between the Parties will be effective only upon receipt in a readable form.

## 17. **GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE**

### 17.1 Governing Law

This Agreement is constructed and governed by French law.

### 17.2 Arbitration

All disputes arising from or relating to this Agreement shall be finally settled in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce in effect on the starting date of the arbitration proceeding, by one or more arbitrators to be appointed in accordance with these Rules.

Arbitration shall take place in Paris and the language of arbitration shall be English.

This arbitration clause shall remain in effect even in the event that the Agreement is void, terminated, cancelled or expires. The contractual obligations arising from this Agreement shall not be suspended by the fact that a Party initiates legal proceedings against the other Party.

The Parties expressly agree that, by signing this Agreement, the Borrower irrevocably waives any jurisdictional immunity or immunity from execution on which it could rely.

### 17.3 Choice of Domicile

Without prejudice to any applicable legal provision, the Borrower irrevocably chooses as conventional domicile and the Lender chooses its "Paris head office", at the addresses mentioned in Clause 16.1 (*Written Notice*) as domicile for the purpose of serving judicial and extrajudicial documents which may result in any action or proceeding mentioned above.

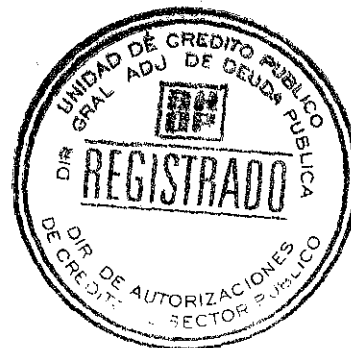


**18. EFFECTIVENESS AND TERMINATION**

This Agreement shall come into force as of the Signing Date and shall remain in full force and effect for so long as any amount is outstanding under the Agreement.



Executed in four (4) originals, in Mexico City, on 4 October 2012.



**BORROWER**

**COMISIÓN FEDERAL DE ELECTRICIDAD**

Represented by

Name: Francisco Javier Santoyo Vargas

Capacity: Finance Director




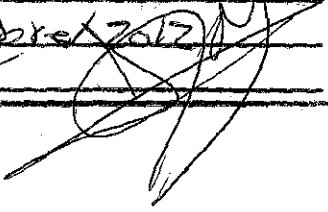
**LENDER**

**AGENCE FRANÇAISE DE DEVELOPPEMENT**

Represented by

Name: Régis Marodon

Capacity: Director of AFD Mexico office

	UNIDAD DE CREDITO PUBLICO
	DIRECCION GRAL. ADJUNTA DE DEUDA PUBLICA
	DIRECCION DE AUT. DE CRED. AL SECTOR PUBLICO
REGISTRO DE TITULOS DE CREDITO PARA LOS EFECTOS A QUE SE REFIERE LA LEY GENERAL DE DEUDA PUBLICA Y LA LEY DE INGRESOS DE LA FEDERACION	
LA EXPEDICION DEL PRESENTE TITULO FUE AUTORIZADA CON:	
OFICIO No 305-1.2.1	238 y 297
DE FECHA	31/Ago/2012 y 23/oct/2012
Y REGISTRADO BAJO EL No	08-2012-EP
FECHA	23/octubre/2012
FIRMAS	 

**IN PRESENCE OF**

Her Excellency Ambassador of France in Mexico,

Mrs Elisabeth Beton Delègue

Mr Jaime González Aguadé,

Chief Executive Officer, Comisión Federal de Electricidad



## SCHEDULE 1A - DEFINITIONS

<b>Acceleration</b>	means the decision by the Lender to declare that all or part of the Facility shall become immediately due and payable following the occurrence of any Event of Default or any event or occurrence set out in Clause 13.1 (Events of Default) that may constitute an Event of Default as further described in Clause 13.2 (Acceleration).
<b>Agreement</b>	means this credit facility agreement, including its recitals, Clauses, Schedules and, if applicable, any future written amendments thereto, as well as any documents directly relating thereto..
<b>Applicable Accounting Principles</b>	means the IFRS (International Financial Reporting Standards) rules, as promulgated and interpreted by the IASB (International Accounting Standards Board).
<b>Auditors</b>	means the auditors of the Borrower.
<b>Authority(ies)</b>	means any government or any body, department, commission exercising a public prerogative or any administration, court, agency or state or any governmental, administrative, tax or judicial entity.
<b>Authorisation(s)</b>	means any consents, registrations, filings, conventions, certificates, authorisations, approvals, permits and/or mandates, or any exemptions thereof, obtained from or provided by an Authority, whether granted by means of an explicit act or due to an absence of answer within a defined time limit, as well as any approvals and consents granted by the managing bodies and creditors of the Borrower.
<b>Authorised Disposal(s)</b>	<p>means the selling, leasing or otherwise disposal of, by the Borrower or a Material Subsidiary:</p> <p>(a) assets which are obsolete or not required for any of the Eligible Projects or assets which are not essential for the operation of the Borrower's core business disposed of on arm's length terms, or which are sold, leased, transferred or otherwise disposed of in the ordinary course of the Borrower's business on arm's length terms or where the disposal is otherwise permitted pursuant to any other provision of this Agreement;</p> <p>(b) assets (including but not limited to assets required for any of the Eligible Projects) which are sold, leased, transferred or otherwise disposed of in exchange for other assets comparable or superior as to type, value, quality and quantity;</p> <p>(c) assets relating to any changes that may be necessitated pursuant to a change in legislation, provided that prior information has been given to the Lender regarding the assets to be disposed of;</p> <p>(d) assets not exceeding a value of one percent (1%) of the total assets of the Borrower and of its Material Subsidiaries determined by reference to the latest audited annual Financial Statements of the Borrower; or</p> <p>(e) assets for which the Lender has confirmed in writing its approval to the relevant sale, lease, transfer or other disposal.</p>

**Authorised Security**

means (taking into consideration the Borrower's assets):

- a) any Security resulting solely from a mandatory legal provision;
- b) any Security (such as "privèges judiciaires" or "privèges conservatoires") arising from administrative or judicial proceedings;
- c) any Security granted to any administration (in particular to the tax administration);
- d) the Security listed in Schedule 5 (Existing Security on Signing Date);
- e) any Security granted or created to secure an Indebtedness, provided that (i) such Security have been subject to the Lender's prior written consent and (ii) the Borrower has granted to the Lender the same Security, or a Security of the same kind, with equal rank (if the Lender has so requested).



**Authorised Indebtedness**

means:

- a) any new Indebtedness, provided that it is duly authorized by the Mexican Ministry of Finance;
- b) any Indebtedness due and payable within less than one year, including accounts payable to suppliers necessary in the ordinary course of business of the Borrower;
- c) Indebtedness in the medium long term in connection with the Agreement;
- d) any Indebtedness existing at the Signing Date as listed in the certificate to be provided by the Borrower as requested in Schedule 3 Part I (Conditions Precedent to be satisfied on the Signing Date).

**Availability Period**

means the period from the Signing Date to the Deadline for Drawdown.

**Available Credit**

means, at a given period of time, the maximum principal amount set out in Clause 2.1 (Facility), less (i) the amount of the Drawdowns made, (ii) the amount of the Drawdowns to be made pursuant to the ongoing Drawdown Requests and (iii) the portions of the Facility cancelled pursuant to the provisions of Clause 8.3 (Cancellation by the Borrower) and Clause 8.4 (Cancellation by the Lender).

**Average Residual Term**

means the average, expressed as a number of calendar days, of terms remaining for each instalment, weighted by the corresponding amounts of flux in principal.

**Business Day**

means a full day other than a Saturday or a Sunday or public holiday on which banks are open for business in Paris (France) and London.

**Collusion**

means concerted action, agreements, express or implied collusion or alliances, including through the intermediary of an affiliate operating in any country whatsoever, intended or liable to prevent, restrain or distort competition in a market, including by

- (i) restricting access to the market or the free play of competition by other businesses;
- (ii) impeding the determination of free market prices by artificially raising

or lowering them;

(iii) limiting or controlling production, outlets, capital expenditures, or technical advances;

(iv) allocating markets and supply sources.

**Control**

means a direct or indirect holding by any person or entity of a portion of a company's share capital granting it a majority of the voting rights at that company's general meetings.

**Corruption**

means the following:

- the promise, offering or giving, to a Public Official, directly or indirectly, of an undue advantage of any nature, for the Public Official himself or herself or another person or entity, in order that the Public Official acts or refrains from acting in the exercise of his or her official duties;
- the solicitation or acceptance by a Public Official, directly or indirectly, of an undue advantage of any nature, for the Public Official himself or herself or another person or entity, in order that the Public Official acts or refrains from acting in the exercise of his or her official duties.

**Deadline for Drawdown**

means 31 March 2014, date after which no Drawdown may be made.

**Drawdown**

means the payment of all or part of the funds made available by the Lender to the Borrower in connection with the Facility pursuant to the conditions set out in Clause 3 (Drawdown of Funds).

**Drawdown Confirmation Letter**

means a letter in the form appended hereto as Schedule 4B (Form of Drawdown Confirmation Letter) sent by the Lender to the Borrower setting out terms in response to a Drawdown Request.

**Drawdown Date**

means the date on which a Drawdown is made available by the Lender.

**Drawdown Period**

means the period from the first Drawdown Date to the earliest of the following dates:

- (a) the date on which the Available Credit is equal to zero (0); and
- (b) the Deadline for Drawdown.

**Drawdown Request**

means a request by the Borrower to the Lender, that a Drawdown be made available by the Lender, which request shall be conveyed to the Lenders by means of a Drawdown Request letter in the form appended hereto as Schedule 4A (Form of Drawdown Request letter).

**Eligible Expenditures**

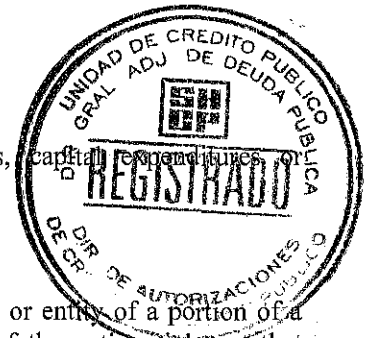
mean the expenditures to be incurred by the Borrower in relation to the turnkey contracts awarded for the realisation of the Eligible Projects under OPF schemes.

**Eligible Projects**

mean the projects as described in Schedule 2 (Eligible Projects' Descriptions).

**Eligible Projects'**

mean the Authorisations required for (i) the Borrower to implement each of the Eligible Projects and sign all Eligible Projects' Documents to which it is



**Authorisations**

a party, exercise its rights, perform its obligations under the Eligible Projects Documents to which it is a party and (ii) the Eligible Projects Documents to which the Borrower is a party to be admissible in evidence before courts in the jurisdiction of incorporation of the Borrower.

**Eligible Projects' Documents**

means the contracts awarded in relation to the Eligible Projects.

**Event of Default**

means any of the events or circumstances set out in Clause 13.1 (Events of Default) or which may constitute any events or circumstances set out in Clause 13.1 (Events of Default).

**Facility**

means the credit granted by the Lender in accordance with this Agreement in a maximum principal amount set out in Clause 2.1 (Facility).

**Financial Sanctions Lists**

means the list(s) of persons, groups or entities which are subject to United Nations, European Union or French financial sanctions.

For information purposes only and for the convenience of the Borrower (who may not take any advantage whatsoever of or rely on) the following references/website addresses are set out below:

- As regards the United Nations, the lists may be consulted at the following addresses:

<http://www.un.org/french/sc/committees/1267/consolist.shtml> (Taliban /Al Qaida)

<http://www.un.org/Docs/sc/committees/INTRO.htm>;

- As regards the European Union, the lists may be consulted at the following address:

[http://eeas.europa.eu/cfsp/sanctions/consol-list\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm)

- As regards France, the lists may be consulted at the following address:

[http://www.tresor.bercy.gouv.fr/directions\\_services/dgtpe/sanctions/sanctionsliste\\_nationale.php](http://www.tresor.bercy.gouv.fr/directions_services/dgtpe/sanctions/sanctionsliste_nationale.php)

The websites listed above do not comprise an exhaustive list.

**Financial Statements**

means, for any given financial year, the Borrower's annual consolidated financial statements for the period ending on the last day of the said financial year.

**Grace Period**

means the period from the Signing Date and expiring twenty four 24 months thereafter during which no repayment of the principal of the Facility is due.

**Indebtedness**

means any financial indebtedness concerning:

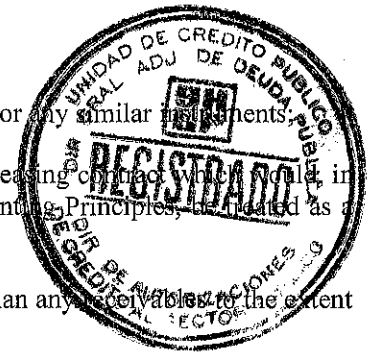
- any borrowed amounts;
- any amounts raised pursuant to any note purchase facility or the issue





of bonds, notes, debentures, loan stock or any similar instruments;

- any liability in respect of any lease or leasing contract which would, in accordance with the Applicable Accounting Principles, be treated as a finance lease;
- receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- any funds raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- any derivative transaction entered into in connection with, protection against, or benefit from fluctuation in any rate or price (provided that, for the calculation of the value of any derivative transaction, only the market to market value shall be taken into account);
- any payment obligation as a result of acting as principal in connection with a guarantee, bond, standby or documentary letter of credit or any other instrument or commercial paper issued by a bank or financial institution; or
- any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs a) to h) above.



**Initial Financial Statements**

means the consolidated Financial Statements of the Borrower for the financial year ending on 31 December 2011, as certified by the Auditors

**Insurance Policies**

means the insurance policies which the Borrower shall subscribe in connection with the implementation of the Eligible Projects.

**Interest Period(s)**

means the period from a Payment Date (exclusive) to the next Payment Date (inclusive). For each Drawdown made under the Facility, the first Interest Period shall start on the Drawdown Date (exclusive) and end on the first following Payment Date (inclusive).

**Interest Rate**

means the interest rate expressed as a percentage determined pursuant to the provisions of Clause 4.1 (Interest Rate).

**LIBOR**

Means the London Interbank Offered Rates (LIBOR) for Dollar deposits from leading commercial banks published by the British Bankers Association determined two Business Days before the first day of the Interests Period. The Parties agree that the Reference Term will be of one (1) month if the Interest Period is less than sixty (60) days, of three (3) months if it is between sixty (60) and one hundred and thirty five (135) days, of six (6) months if it is between one hundred and thirty five (135) and two hundred and seventy (270) days and twelve (12) months in other cases

**Margin**

Means two point twenty-one percent (2.21%) per annum.

**Material Adverse Effect**

means any event or circumstance which is affecting or could reasonably be expected to be materially adverse to the business, the assets or the financial condition of the Borrower or the ability of the Borrower to meet any of its



	obligations under the Agreement.
<b>Medium Long Term Indebtedness</b>	means the aggregate of the Borrower's medium and long term indebtedness (including such debts due and payable within less than one (1) year).
<b>Outstanding Principal</b>	means, in respect of a given Drawdown (or, where applicable, a Tranche) the outstanding amount owed on this Drawdown (or Tranche), which corresponds to the aggregate of the sums made available by the Lender to the Borrower in respect of the said Drawdown (or Tranche) less all principal repayments invoiced by the Lender in respect of the said Drawdown (or Tranche).
<b>Payment Dates</b>	means the 15 April and 15 October of each year.
<b>Public Official</b>	means: <ul style="list-style-type: none"><li>- any holder of legislative, executive, administrative or judicial office (in a State or subdivision thereof), appointed or elected, serving on a permanent basis or otherwise, paid or unpaid, regardless of rank;</li><li>- any other person exercising a public function, including for a public agency or enterprise, or providing a public service;</li><li>- any other person defined as a public official under the domestic law of the Borrower's jurisdiction of incorporation.</li></ul>
<b>Rate Setting Date</b>	means the date on which the Lender determines the interest rate of its loans. It shall be the first Wednesday (or, if that is a public holiday, the immediately following Business Day) following the date of receipt by the Lender of a Drawdown Request Letter, provided that the said date is at least two (2) Business Days prior to the said Wednesday. Otherwise, the Rate Setting Date shall be the second Wednesday (or the immediately following Business Day if that is a public holiday in France) after the said date of receipt.
<b>Rating</b>	means the long term issuer default rating of the Borrower, as determined by the Rating Agencies.
<b>Rating Agency</b>	means Standard & Poor's, Moody's or Fitch Ratings.
<b>Reference Financial Institution</b>	means a financial institution chosen as a stable reference by the Lender and which publishes, on a regular basis, on one of the international financial information networks, its quotations of financial instruments according to the practices recognized by the banking industry. On the Signing Date, the reference financial institution is Garban Intercapital for the US Treasury Bonds and Garban Intercapital for rate exchanges. In the event of unavailability of a reference rate mentioned in the Agreement, another substitution rate, recognised by the banking industry, shall apply.
<b>Reference Rate</b>	means the fixed rate which, if applied to a notional loan with the following attributes: <ul style="list-style-type: none"><li>- the loan's final maturity date is the last principal payment date of the Facility or part thereof,</li><li>- there is a "grace period" equal to the period, rounded off to the nearest six months, from the Rate Setting Date to the first principal</li></ul>

payment date or part thereof,

- the loan is repayable in half-yearly instalments

would make the present value of all future interest payments and principal repayments (discounted using the zero coupon yield curve of the interest-rate swap market in US Dollars, as calculated on the Rate Setting Date based on the Reference Financial Institution quotations on or after 11 am Paris time) equal to the amount of the said notional loan.



**Reinvestment Rate**

means the yield rate of fixed-rate US Treasury Bonds whose maturity date is the closest to the Average Residual Term, calculated at the date of prepayment of all or part of the Facility. Such rate shall be the rate recorded as from 11:00 am (Paris time) seven (7) Business Days before the prepayment date, recorded on the quotation pages of the Reference Financial Institution.

**Schedule**

means a schedule or schedules to this Agreement

**Security**

means all and any pledges, mortgages, delegations, liens, charges, leases, guarantees, priority, security interest, title retention and/or any other instrument having a similar effect than a security of any type created or existing over an asset with a view to securing the obligations of a person.

**Signing Date**

means the signing date of this Agreement.

**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 any failure to pay or any delay in paying any of the same).

**Technical Completion Date**

means the contemplated date for the technical completion of each of the Eligible Projects, as set out on an indicative basis in Schedule 2 (Eligible Projects' Descriptions).

**US Dollars**

means the single currency of the United States of America, and having legal tender in such States.

## SCHEDULE 1B - INTERPRETATION



- (a) "assets" includes (but is not limited to) present and future property, revenues and rights of any nature;
- (b) any reference to the "Borrower", a "Party" or the "Lender" includes its successors, assigns and beneficiaries;
- (c) any reference to the Agreement, to any other agreement or instrument is a reference to the Agreement, or to such other agreement or instrument as amended, restated or supplemented and includes, if applicable, any instrument which replaces it through novation, in accordance with the Agreement;
- (d) a "guarantee" means any security or any guarantee including any autonomous and irrevocable guarantee of payment;
- (e) a "person" includes any person, firm, 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);
- (f) 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, direction, or any division of any other authority or organization (including any regulation issued by an industrial and commercial public entity) having an effect on the Agreement or any of the Financing Documents or on the rights and obligations of a Party;
- (g) any reference to a provision of law includes a reference to that provision as amended;
- (h) unless otherwise provided, any reference to a time of day is a reference to Paris time;
- (i) section, Clause and Schedule headings are for ease of reference only and shall not influence the interpretation of this Agreement;
- (j) unless otherwise provided, words and expressions used in any other document related to the Agreement or in any notice given under or in connection with the Agreement shall have the meaning ascribed to it in this Agreement;
- (k) 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;
- (l) references to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement.

## SCHEDULE 2 – ELIGIBLE PROJECTS' DESCRIPTIONS



The four Eligible Projects are the following ones:

- CC Agua Prieta II (con campo solar) (1a Fase): Realisation of a new electrical power generation unit of a capacity of ca. 376MW close to the municipality of Agua Prieta located in the State of Sonora. This unit will use the gas combined cycle technology, coupled to a solar field that will produce part of the turbinised steam. This project is to be delivered by 2014.
- CCC Cogeneración Salamanca Fase I: Realisation of a new cogeneration (electrical power and steam) unit from gas in the municipality of Salamanca, located in the State of Guanajuato. This unit will have a production capacity of ca. 373MW of electrical power and will also provide steam to a neighbouring PEMEX refinery complex. This project is to be delivered by February 2014.
- RM CCC El Sauz Paquete 1: Modernisation of an existing 721MW gas combined cycle unit in the municipality of Pedro Escobedo, located in the State of Querétaro. The project will enhance the unit efficiency as well as reduce its emissions. This project is to be delivered by July 2013.
- CC Repotenciación CT Manzanillo I U-1 y 2: Partial fuel switch conversion of an existing electrical power generation unit located in the municipality of Manzanillo, State of Colima. Under the project, the feeding of two of the existing steam turbines (currently steam produced from fuel oil) will be modified and replaced by steam produced by new gas combined cycle units to be implemented. The two last tranches of the project are to be delivered by November 2012 and January 2013 respectively.

2

### SCHEDULE 3 - CONDITIONS PRECEDENT



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

Delivery by the Borrower to the Lender of the following documents:

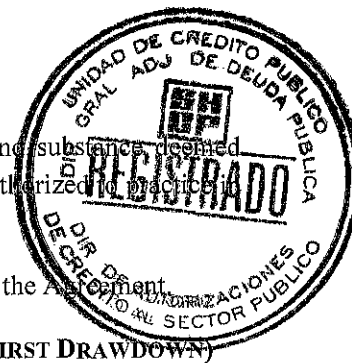
- (i) a certified true copy, issued by an authorised representative of the Borrower, of the Law that Creates the Federal Commission of Electricity (*Ley que Crea la Comisión Federal de Electricidad*) and validly existing under the Law of the Public Service of Electric Power. This copy must be certified as complete, up-to-date and in full force and effect;
- (ii) a certified true copy, issued by an authorised representative of the Borrower, in a form and substance satisfactory to the Lender, of the extract of the Annual Federal Budget (*Presupuesto de Egresos*) for the year 2012 approved by the House of Representatives (*Cámara de Diputados*) of the Mexican Congress and a written declaration by a competent official of the Borrower stating that the payment obligations related to the Facility are included in the Annual Federal Budget for the year 2012;
- (iii) a certified true copy, issued by an authorised representative of the Borrower, in a form and substance satisfactory to the Lender, of the document containing the approval granted by the Mexican Ministry of Finance of the terms and conditions of the Agreement;
- (iv) a certified true copy, issued by an authorised representative of the Borrower, of the resolution(s) of the Borrower's competent body (which resolution(s) is(are) to be worded to the satisfaction of the Lender) authorising a specified person or persons to execute the Agreement on its behalf, unless the authority is granted by law. This copy of the resolution(s) shall be certified as a true copy of duly passed resolution(s) which is (are) in full force and effect.
- (v) a certificate issued by a director of the Borrower listing 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;
- (vi) the certified specimen of signature of each person listed in the certificate mentioned in the paragraph (iv) and (v) above: and
- (vii) a certificate issued by a director of the Borrower listing the Borrower's Medium and Long Term Indebtedness as of the Signing Date.

#### 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 publicity requirements of the Agreement and of the payment of any stamp duty, registration fee or similar duty concerning the Agreement, if applicable;
- (ii) a certified true copy of the Initial Financial Statements;
- (iii) a certified true copy of the letter signed by the Borrower authorizing its Auditors to directly communicate with the Lender and to provide it with any information relating to the Borrower within the context of the monitoring of the Borrower's financial condition;

- (b) Delivery to the Lender of an original legal opinion both in the form and substance deemed satisfactory to the Lender issued by an independent and external lawyer authorized to practice in Mexico and contracted by the Lender;
- (c) Payment by the Borrower to the Lender of all fees and expenses due under the Agreement.



**PART III- CONDITIONS PRECEDENT TO EACH DRAWDOWN (INCLUDING THE FIRST DRAWDOWN)**

Delivery by the Borrower to the Lender of the following documents:

- (i) a certified true copy, issued by an authorised representative of the Borrower, of the turnkey contract giving rise to the Eligible Expenditure to be paid through the requested Drawdown;
- (ii) a certified true copy, issued by an authorised representative of the Borrower, of the invoice or payment request in relation with the Eligible Expenditure to be paid through the requested Drawdown;
- (iii) a certified true copy, issued by an authorised representative of the Borrower, of the acceptance certificate related to the Eligible Expenditure to be paid through the requested Drawdown, in form and substance satisfactory to the Lender;
- (iv) a certificate, signed by the Manager of Financial Planning, presenting the financing plan of the Eligible Expenditure to be paid through the requested Drawdown, and confirming the availability of all mentioned funding sources and the inclusion of the associated payment obligations in the corresponding Annual Federal Budget;
- (v) a certified true copy issued by an authorised representative of the Borrower, of the authorisation granted by the Borrower's *Junta de Gobierno* authorising the incurrence of indebtedness in relation to the Eligible Expenditure to be paid through the requested Drawdown;
- (vi) for all drawdowns except the first one, a certified true copy, issued by an authorised representative of the Borrower, of the relevant authorisation(s) granted by the Mexican Ministry of Finance authorising the previous requested Drawdown as well as the drawdowns under the other funding sources of the Eligible Expenditures shown in the related financing plan;
- (vii) a certificate signed by an authorised representative of the Borrower certifying that the negotiation, procurement and performance of the contract under which the Eligible Expenditure to be paid through the requested Drawdown becomes due have not given rise to corruption. If any claim or litigation, being still pending or not, has been raised in relation to the negotiation, procurement and/or performance of the contemplated contract, a written statement on this(ese) claim(s) or litigation(s) and on its (their) resolution(s) (if applicable) shall also be provided, in a form and substance satisfactory to the Lender;
- (viii) all relevant environmental and social authorisation(s) and risks management study(ies), plan(s) and policy(ies) related to the Eligible Project for which an Eligible Expenditure is to be paid through the requested Drawdown, including but not necessarily limited to the *Manifestación de Impacto Ambiental* and the *Resolutivo de Impacto Ambiental*, in form and substance satisfactory to the Lender; and

2 P

- (ix) an original insurance certificate delivered by the broker or an agent of the Borrower certifying that all insurance policies necessary to the Borrower in connection with its assets and business are in full force and effect and that the Borrower has paid on the due dates any premium relating thereto





## SCHEDULE 4A - FORM OF DRAWDOWN REQUEST LETTER

(Borrower's letterhead)



From: *the Borrower*

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [date]

**Borrower's Name – Credit Facility Agreement n°[●], signed on [●]**

**Drawdown Request n°[●]**

Dear Sirs,

1. We refer to the Credit Facility Agreement n° [●] entered into between the Borrower and the Lender on [●] (hereinafter 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 hereby irrevocably request the Lender to make the Drawdown pursuant to the following terms:

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

Interest Rate: fixed / floating

Contemplated Drawdown date: [●]

4. The Interest Rate shall be determined in accordance with the provisions of Clause 4 (*Interest*) of the Agreement. The Interest Rate applicable to the Drawdown will be provided to us in writing and we hereby agree on such Interest Rate (subject to, as the case may be, application of the paragraph below).

**In case of fixed rate only:** In the event the Interest Rate applicable to the requested Drawdown is greater than [●percentage in words] ([●]%), we request that you to cancel this Drawdown Request.

5. We confirm that each condition set out in Clause 2.3 (*Conditions of Utilisation*) is fulfilled on the date of this Drawdown Request. We undertake to immediately inform the Lender in the event any of the said conditions would appear not to be fulfilled before or on the Drawdown Date.

6. The Drawdown shall be credited to the following bank account:

(a) Name [of the Borrower]: [●]

(b) Address [of the Borrower]: [●]

(c) IBAN Account Number : [●]

(d) SWIFT Number: [●]

*Handwritten signature*

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

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

7. This request is irrevocable.

8. We attach hereto all relevant supporting document as set out set out in Clause 3.4 (*Payment Mechanics*) of the Agreement:

*[List of supporting documents]*

Sincerely,

.....

Authorised signatory of Borrower

.....



**SCHEDULE 4B - FORM OF DRAWDOWN CONFIRMATION LETTER**

*(on Agence Française de Développement letterhead)*

From: AGENCE FRANÇAISE DE DÉVELOPPEMENT

To: *the Borrower*

Date: [●]

Re: Drawdown Request n° [●] dated [●]

**Borrower's Name – Credit Facility Agreement n°[●], signed on [●]**

**Drawdown Confirmation n°[●]**

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender on [●] (hereinafter 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 requested the Lender to make a Drawdown in the amount of USD [●], pursuant to the conditions of the Agreement.
3. The characteristics of the Drawdown made in connection with your Drawdown Request are the following:

- Amount: [● *amount in words*] ([●])

**Drawdowns with floating-rate**

- Drawdown Date: [●]
- Indicative applicable interest rate to the Drawdown Date : [● *percentage in words*] ([●]%) per annum
- Overall effective rate (half-yearly period): [● *percentage in words*] ([●]%)
- Overall effective rate (per annum): [● *percentage in words*] ([●]%)

**Drawdowns with fixed-rate**

- Applicable interest rate: [● *percentage in words*] ([●]%) per annum
- Overall effective rate (half-yearly period): [● *percentage in words*] ([●]%)
- Overall effective rate (per annum): [● *percentage in words*] ([●]%)

For information purposes:

- Rate Setting Date: [●]
- Reference Rate: [● *percentage in words*] ([●]%) per annum

Sincerely,

.....

Authorised signatory of Agence Française de Développement



*[Handwritten signature]*

**SCHEDULE 4C - FORM OF RATE CONVERSION REQUEST LETTER**

*(on the Borrower's letterhead)*



From: *the Borrower*

To: AGENCE FRANÇAISE DE DEVELOPPEMENT

On: [date]

**Borrower's Name – Credit Facility Agreement n°[•], signed on [•]**

**Rate Conversion Request n°[•]**

Dear Sirs,

1. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender on [•] (hereinafter the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.
2. The Facility bears interest at a floating rate. Please convert this floating rate into a fixed rate pursuant to the conditions set forth in the Agreement.
  - Rate Setting Date: [•]
  - Amount to be converted: [•*amount in words*] US Dollars ([•])
  - Maximum interest rate above which the present request shall be deemed cancelled: [•*percentage in words*] ([•]%) per annum.

Sincerely,

.....

Authorised signatory of Borrower

**SCHEDULE 4D - FORM OF RATE CONVERSION CONFIRMATION LETTER**

*(on Agence Française de Développement letterhead)*

From: AGENCE FRANÇAISE DE DÉVELOPPEMENT

To: *the Borrower*

Date: [●]

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

**Borrower's Name – Credit Facility Agreement n°[●], signed on [●]**

**Rate Conversion Confirmation n°[●]**



Dear Sirs,

**Re:** Conversion of floating interest rate to fixed interest rate

1. We refer to the Credit Facility Agreement n°[●] entered into between the Borrower and the Lender on [●] (hereinafter the “**Agreement**”). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.
2. In response to your Rate Conversion Request dated [●], we hereby confirm the fixed interest rate applicable to the Facility extended by *Agence Française de Développement* pursuant to the Agreement].
3. Accordingly, starting from [●], the rate set out in Clause 4 (*Interest*) of the Agreement shall be as follows:
  - Interest rate: [●]% per annum
  - Overall effective rate: [●]%
  - [Six month] [quarterly] percentage rate

For information:

- Amount to which the conversion applies: [●] US Dollars ([●])
- Theoretical loan rate: [●]% per annum
- Term of theoretical loan: [●]
- Rate Setting Date: [●]

Sincerely yours,

.....

Authorised representative of *Agence Française de Développement*

## SCHEDULE 4E - FORM OF LETTER TO THE AUDITORS

(on the Borrower's letterhead)



From: *the Borrower*

To: *the Auditors*

Date:

Dear Sirs,

1. We hereby authorize you and kindly request you to provide the AGENCE FRANCAISE DE DEVELOPPEMENT ("AFD") with any information that AFD could reasonably request with regards to the financial situation and financial statements of [*the Borrower*]. We have agreed to deliver any such information pursuant to the conditions of the credit facility agreement n°[●] entered into between AFD and [*the Borrower*] on [date] (the "Agreement"). For your information, a copy of the Agreement has been attached hereto.
2. We authorize you and kindly request you to provide the AFD with a copy of our audited financial statements with a view to allowing us to comply with our undertakings under Clause 12.1 (*Financial Statements*) of the Agreement.
3. For our information, we kindly ask you to provide us with a copy of any request or letter that you receive from the AFD, promptly upon receipt, as well as any answer that you may provide thereon.

Sincerely,

.....

Authorised signatory of Borrower

**SCHEDULE 5 - EXISTING SECURITY ON SIGNING DATE**

None.



## SCHEDULE 6 – OPERATIONAL INFORMATION REPORT



- Number of employees / Número de empleados
- Global grid efficiency (electricity sales / generated electricity (and/or traded)) (%) / Rendimiento global de la red (energía facturada / energía producida (y / o comprada)) (en %)
- Number of customers per employee / Número de clientes por cada empleado
- Average consumption of electricity per household (kWh / year) / Consumo promedio de los clientes particulares por año (kWh / año)
- Grid coverage (% of population with access to the electricity grid) (in %) / Tasa nacional de cobertura (% de la población atendida por el operador) (en %)
- Average generating cost (pesos / kWh) / Costo promedio de producción (pesos / kWh)
- Average price charged to the customer (pesos / kWh) / Precio promedio facturado (pesos / kWh)