
Project Number P508576

REIMBURSABLE ADVISORY SERVICES AGREEMENT

**Technical Assistance for Ramping up the Green Energy Transition
(TARGET) in Romania**

between

MINISTRY OF ENERGY OF ROMANIA

and the

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

AGREEMENT FOR REIMBURSABLE ADVISORY SERVICES

AGREEMENT dated as of the Signature Date between the MINISTRY OF ENERGY OF ROMANIA (the “Client”) and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the “Bank”) (jointly referred to as the “Parties” and each of them a “Party”).

WHEREAS, the Government of Romania and the Bank have entered into a Memorandum of Understanding on Partnership for the Modernization of the Public Administration and Support to Structural Reforms dated July 13, 2021.

WHEREAS, the Client has requested the Bank to provide to the Client reimbursable advisory services (the “Reimbursable Advisory Services” or “RAS”) described in the Schedule to this Agreement to support accelerating the energy transition in Romania, integrating fairness and inclusive principles, through technical assistance and advisory services.

NOW, therefore, the Parties hereto agree as follows:

1. **Reimbursable Advisory Services.** The Bank shall provide to the Client the Reimbursable Advisory Services described in the Schedule to this Agreement, on the terms and conditions set out in this Agreement, including the Annexes hereto, which constitutes an integral part hereof.

2. **Client Contacts.** In carrying out the Reimbursable Advisory Services, the Bank shall work closely with the designated officials of the Client. The Client shall provide the Bank with the names and contact information for said designated officials.

3. **Payment.** (a) The Client shall pay the Bank a fixed fee of two million six hundred and seventy-five thousand Euro (€ 2,675,000) in accordance with the following schedule of payment:

(1)	€ 655,000	Upon the submission by the Bank and approval by the Client of Deliverable 1 set forth in the Timetable under Section B of the Schedule to this Agreement
(2)	€ 420,000	Upon the submission by the Bank and approval by the Client of Deliverable 2 set forth in the Timetable under Section B of the Schedule to this Agreement
(3)	€ 280,000	Upon the submission by the Bank and approval by the Client of Deliverable 3 set forth in the Timetable under Section B of the Schedule to this Agreement
(4)	€ 280,000	Upon the submission by the Bank and approval by the Client of Deliverable 4 set forth in the Timetable under Section B of the Schedule to this Agreement
(5)	€ 630,000	Upon the submission by the Bank and approval by the Client of Deliverable 5 set forth in the Timetable under Section B of the Schedule to this Agreement
(6)	€ 410,000	Upon the submission by the Bank and approval by the Client of Deliverable 6 set forth in the Timetable under Section B of the Schedule to this Agreement

(b) All payments to the Bank hereunder shall be made in full within thirty (30) calendar days upon submission of an invoice by the Bank. The Bank shall invoice payments in Euro after approval of the corresponding Deliverable. Payment shall be made in Romanian Leu equivalent to the value of the invoice in Euro as per prevailing exchange rate on the date of payment, in immediately

available funds, without any deductions whatsoever for taxes, duties, charges or other withholdings, and notwithstanding any pending dispute between the Parties (other than those disputes related to the acceptance of the deliverables referred to in paragraph (c) below), to such account as the Bank may from time to time designate in writing.

(c) All Deliverables shall be subject to an approval process by the Client after the Bank submits the English and Romanian translation. The Romanian translation of the final Deliverables shall be submitted within a maximum of twenty-one (21) calendar days following the English version as described in Section B Timetable of the Schedule to this Agreement. The Client will have twenty-one (21) calendar days after the submission of the Romanian translation, to review each Deliverable, after which time the Deliverable shall be considered accepted by the Client, unless the Client provides comments to the Bank within this period. If comments are communicated by the Client, the Bank will have fourteen (14) calendar days to submit a modified Deliverable in English version and its Romanian translation and/or provide comments and clarifications. The Client will then have seven (7) additional calendar days to review the revised Deliverable and accept it.

4. **Effectiveness.** This Agreement shall become effective as of the Signature Date once it has been duly signed by both Parties.

5. **Expiration.** This Agreement shall expire on the date falling twenty-three (23) months after the Signature Date (“Expiration Date”), unless it shall earlier be renewed with the mutual agreement of the Client and the Bank.

6. **Addresses.** For purposes of the Section Execution of this Agreement. Notices and Requests of the Annexes to this Agreement:

(a) The Client’s address is:

Ministry of Energy of Romania
Strada Academiei no. 39 – 41, sector 1,
Bucharest, postal code 010013
Phone: 0374.496.825

The Client’s Electronic Address is:

e-mail: ramona.moldovan@energie.gov.ro

(b) The Bank’s address is:

The World Bank
1818 H Street, NW
Washington, DC 20433
USA
Phone: +1 202 477-1234
Fax: +1 202 477- 6391

(c) The Bank’s Electronic Address is:

e-mail: gonzalez@worldbank.org

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the day and year indicated below.

MINISTRY OF ENERGY
OF ROMANIA

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By: Ramona Moldovan
Authorized Representative

By: Yasser El-Gammal
Authorized Representative

Name: Ramona Moldovan, on behalf
of the Minister Sebastian Ioan Burduja

Name: Yasser El-Gammal

Title: Deputy General Secretary

Title: Country Manager

Date: 27-Nov-2024

Date: 25-Nov-2024

SCHEDULE

Description of the Reimbursable Advisory Services

A. *Reimbursable Advisory Services.*

Except as the Client and the Bank may otherwise agree, the Reimbursable Advisory Services shall include the following activities:

Activities

PILLAR I: INCREASING COMPETITIVENESS AND ACCELERATING THE DECARBONIZATION OF THE HEATING AND COOLING SECTOR IN ROMANIA

Component I – Analytical and advisory input to Client’s report on heating and cooling sector in Romania

Supporting the Client in its preparation of a heating and cooling report under the framework of the EU Energy Efficiency Directive and Regulation through the following activities:

- (i) (a) carrying out a review of the existing heating and cooling strategic and regulatory framework in Romania, including benchmarking against good international practice from relevant reference countries, identifying areas for improvement, and definition of the data requirements for the heating and cooling market assessment; and (b) developing proposed methodologies for analyzing key topics (e.g., supply and demand requirements, evaluation of technological options, and cost-benefit analysis);
- (ii) conducting a comprehensive supply and demand analysis of the heating and cooling sector, covering current and projected energy demand by region, sector, and technology type, including: (a) an examination of the use of renewable energy in heating and cooling, specifically focusing on its share within district systems; and (b) an evaluation of the condition of heat transmission and distribution networks, with attention to the decline in customer connections since the 1990s, and providing recommendations for performance improvements;
- (iii) carrying out a cost-benefit analysis for the heating and cooling market in Romania, including an assessment of economic and financial indicators related to the transition of the heating and cooling sector to more sustainable energy sources, which should allow to assess the viability of the transition and the potential financing gap;
- (iv) analyzing the potential financial needs and funding sources to fulfil the investment needs based on developed market scenarios using the financial-economic model; and
- (v) providing recommendations on the potential new strategies and measures that may be developed by the Client to contribute to accelerate the green transition in the heating and cooling sector in Romania, focusing on unlocking the economic potential of greenhouse gas (GHG) emissions reductions, accelerating primary energy savings as well as increasing share of renewables and high-efficiency cogeneration.

Component II – High-efficiency cogeneration

Assessing the high-efficiency cogeneration potential based on market analysis and an overview of the heating and cooling sector, including: (i) the analysis of the current support scheme for promoting high-efficiency cogeneration and recommendations for alignment with regulatory

requirements; and (ii) the analysis of the existing cogeneration market to identify areas for improvement.

Component III – Financial sustainability of heating utilities

Carrying out a financial sustainability analysis for heating utilities in Romania and assessment of the overall condition of the district heating sector, its crisis resistance, and its ability to implement the required reforms and performance improvement initiatives that may be implemented by the Client, including: (i) the identification of district heating utilities and key attributes (e.g., size, location, and ownership); (ii) the development of a methodology to assess the financial sustainability of a sample of utilities entities selected by the Client; (iii) the evaluation of key performance data, including financial, generation, demand, and investment data; and (iv) the review of demand forecasts and investment plans, with a focus on emissions reduction and energy efficiency potential.

Component IV – Analytical and advisory input to inform the development of state aid schemes

Supporting the identification by the Client of the economic incentives of state aid schemes for the development in sustainable manner of the heating sector in Romania, by:

- (i) carrying out of a benchmark analysis of state aid schemes in selected EU countries with a view to identify international good practices;
- (ii) assessing the financing gap in Romania's heating sector to anticipate needs and enhance financial planning; and
- (iii) providing advisory input, based on international good practices, to inform the Client's development of state aid mechanisms, particularly for high-efficiency cogeneration, including proposed eligibility criteria, possible duration of aid, budget considerations, and financing options.

Component V – Roadmap for sustainable heating and emissions reduction

Providing recommendations and developing a proposed roadmap on measures that might accelerate the green transition in the heating and cooling sector in Romania, including advisory input to inform the Client's preparation of a communication strategy to further develop heating and cooling sector in Romania.

Component VI – Legal, regulatory, and institutional framework

Analyzing the legal, regulatory, and institutional framework of the heating and cooling sector in Romania to identify gaps that, if addressed, may result in the acceleration of the green transition, including: (i) sustainable biomass use, with recommendations to mitigate biodiversity impacts; (ii) an assessment of the governance structure, with recommendations to clarify roles among central and local authorities in the heating sector; and (iii) recommendations to address potential regulatory and institutional gaps regarding state aid schemes and measures identified in other components under Pillar 1.

Component VII – Building capacity to improve performance in heating and cooling

- (i) Providing targeted support to build Client's capacity to carry out technical, modelling, monitoring and evaluation activities.

- (ii) Supporting the Client with outreach and stakeholders' engagement by: (a) participating as a technical resource; (b) providing input to the agenda of the meetings; and (c) developing supporting materials.

Any change to the foregoing scope of work shall be set out in writing in a letter signed by the Client and the Bank.

It is expressly agreed and understood that the Bank shall not be responsible for: (i) drafting laws and regulations; and (ii) the implementation of any advice provided under RAS.

Personal Data

Under this Agreement, the Bank or the Client will Process the following Personal Data:

- (a) Purpose of the Personal Data transfer/Processing: none.
 (b) Types of Processing: none.
 (c) Categories of Data Subjects and of Personal Data Processed: none.

B. *Deliverables and Timetable.*

Except as the Client and the Bank may otherwise agree, the Reimbursable Advisory Services shall include the following deliverables, and the Bank shall endeavor to perform the Reimbursable Advisory Services in accordance with the following tentative timetable:

Deliverable	Estimated due date	Cost in EUR
<p>Deliverable 1 - Analytical and advisory input to report on heating and cooling sector</p> <p>Report containing: (i) the review of existing heating and cooling strategic and regulatory framework in Romania and the proposed methodology for analyzing key topics; (ii) the analysis of the regulatory framework related to sustainable and traceable use of biomass for energy generation; and (iii) the analysis of the sector's governance and mapping of the institutional framework and key stakeholders</p>	Six (6) months after the Signature Date	655,000
<p>Deliverable 2 - Report on the potential for increasing efficiency in the heating and cooling sector</p> <p>Report containing and overview of heating and cooling market, an assessment of economic potential, an analysis of potential financial needs and funding sources, and proposals for potential new strategies and measures to accelerate the transition to a more sustainable heat and cooling sector</p>	Twelve (12) months after the Signature Date	420,000
<p>Deliverable 3 - Report on the assessment of high-efficiency cogeneration potential</p> <p>Report containing the analysis of the existing cogeneration market, current supporting scheme for</p>	Sixteen (16) months after the Signature Date	280,000

high-efficiency cogeneration, and identification of the potential for developing high-efficiency cogeneration		
Deliverable 4 - Report on financial sustainability of heating utilities in Romania Report on financial sustainability of heating utilities in Romania	Sixteen (16) months after the Signature Date	280,000
Deliverable 5 - Report to inform the development of state aid schemes Report with analysis of state aid schemes in the heating and cooling sector in Romania	Twenty (20) months after the Signature Date	630,000
Deliverable 6 - Roadmap for sustainable heating and emission reduction Report containing: (i) a proposed roadmap for emissions reduction and sustainable heating; (ii) recommendations to address identified gaps in the legal, regulatory, and institutional framework applicable to the heating and cooling market in Romania; and (iii) summary of capacity building activities under the RAS	Twenty-one (21) months after the Signature Date	410,000

Any changes in the expected time of completion set forth in the above table may be agreed upon between the Parties through an exchange of letters.

Following the Signature Date, a semi-annual progress report in English shall be submitted within twenty-one (21) calendar days from the end of each six-month period. The progress reports shall include a description of activities completed or in progress in the reporting period, next steps planned for the following reporting period and the Deliverables. The progress reports shall be in the format provided as Attachment to this Schedule. A Romanian translation of the progress reports will be provided within fourteen (14) calendar days after the submission of the English version. The Client will have twenty-one (21) calendar days, after the submission of the Romanian translation to review the progress report. If comments are communicated to the Bank on the progress report, the Bank will have seven (7) calendar days to submit a modified progress report and/or provide comments and clarifications.

For the purposes of the delivery of Deliverables described in the table above, the Bank shall submit the English version of said documents along the timeline indicated in this Agreement.

All progress reports and Deliverables as described in the Timetable under Section B of the Schedule to this Agreement submitted by the Bank shall be labeled with the Romanian Government's logo, the European Union logo, as well as the identification sentence related to the NRRP, as indicated by the Client.

C. Bank Personnel.

The Bank will be responsible for determining the appropriate composition of teams needed to fulfill the Reimbursable Advisory Services. The Bank Personnel will include experts specialized in the areas of, *inter alia*, heating and cooling technologies, district heating, state aid, financial and economic analysis, and energy sector.

D. Counterparts and Facilities.

The Client shall provide the following facilities in support of the Reimbursable Advisory Services:

- (a) Except as the Bank shall otherwise agree, including by offering the Bank's office in Bucharest for the relevant workshop and training activity, the Client shall provide facilities for conducting workshops and training activities as described in this Agreement. For all workshops and training activities to be conducted pursuant to this Agreement, the Client may provide reasonable expenditures necessary for successful completion of each workshop including, cost of photocopying, refreshments, snacks or other food for the attendees.
- (b) For all study visit(s) to be organized under this Agreement, the Client shall be responsible for transportation, accommodation, per diem and other related expenses of its staff participating in the study tour(s).
- (c) The Client may provide office space for the Bank Personnel to ensure maximum interaction with the counterpart and effectiveness of its capacity building activities.
- (d) In carrying out the Reimbursable Advisory Services, the Client shall facilitate contact between the Bank and the staff of the Client and other relevant stakeholders.
- (e) Provide to the Bank, in a timely manner, any necessary reports, data or access to databases related to the sectors covered by the RAS, including high-quality data that underpins the credibility of the economic model under Component I.1, and other information necessary to enable the Bank to carry out the RAS activities.
- (f) The Client shall assist in establishing contact with third parties who possess information essential for the Bank to perform the RAS activities. In such instances, the Client shall make all reasonable efforts to ensure the Bank's access to the required information.

It is expressly agreed and understood that the Bank shall bear no responsibility for delay in performance occasioned by the Client's failure to provide its contribution as set forth in Section D of the Schedule to this Agreement and Section 3 of Annex 1 to this Agreement.

ATTACHMENT TO SCHEDULE
INDICATIVE FORMAT OF PROGRESS REPORT

I. Time Period Covered: _____

II. Summary

- Overall Status of Work
- Findings and Issues

III. Progress by Deliverable

1. Deliverable 1

- a. Activities and Analysis Completed
- b. Next steps

2. Deliverable 2

- a. Activities and Analysis Completed
- b. Next steps

3. Deliverable x

- a. Activities and Analysis Completed
- b. Next steps

IV. Conclusions

ANNEX 1

STANDARD TERMS AND CONDITIONS

1. **Performance Standard; Non-Exclusivity.** The Bank hereby shall carry out the Reimbursable Advisory Services with the same care and diligence as it uses in its other analytical and advisory activities. The engagement of the Bank as adviser to the Client hereunder is non-exclusive and shall not restrict the Client from engaging other advisers on the same or related issues.

2. **Bank Personnel.** The Bank shall, in its sole discretion, determine the Bank Personnel assigned to perform the Reimbursable Advisory Services. The Client may, if it has reasonable cause for dissatisfaction with the performance of any of the Bank Personnel, request the Bank to replace such person(s). For avoidance of doubt, it is agreed and understood that this Agreement does not create any employment or other contractual relationship between the Client and Bank Personnel.

3. **Client Cooperation and Contributions.** (a) The Client shall at all times: (i) provide the Bank in a timely manner with any and all information that may affect the performance of the Reimbursable Advisory Services; (ii) inform the Bank of any developments relating to the Reimbursable Advisory Services; (iii) permit Bank Personnel to have access to site(s) and facilities, personnel and any documentation relevant to perform the RAS; and (iv) do all things necessary to enable Bank Personnel to carry out the Reimbursable Advisory Services, including adopting decisions, carrying out activities and providing facilities and other arrangements necessary to facilitate and support the provision of the RAS, as set out in the Schedule to this Agreement.

(b) It is expressly agreed and understood that the Bank shall bear no responsibility for any delay in performance or nonperformance occasioned by the Client's failure to comply with its obligations under paragraph (a) of this Section 3 and under the Schedule to this Agreement, as applicable.

4. **Timing.** The Bank undertakes to mobilize all reasonable means available to it to carry out the Reimbursable Advisory Services in a timely manner. The timetable set out in the Schedule to this Agreement has been prepared in good faith based on information available to the Bank at the time of its preparation, and is given on an indicative basis assuming that the Client and its personnel shall carry out their respective obligations as set forth in Section 3 (a) of this Annex and in the Schedule to this Agreement, as applicable, in a satisfactory and timely manner.

5. **Bank Operational Policies.** The Bank shall provide its advice in a manner consistent with its policies, including with respect to environmental and social aspects of RAS.

6. **Confidentiality.** The Client hereby authorizes the Bank to publicly disclose this RAS Agreement and the deliverables set out in the Schedule to this Agreement only in their final form. With respect to underlying information provided by the Client or Client's third-party sources in support of the Reimbursable Advisory Services, the Client reserves the right to designate said information as confidential. The Bank may publicly disclose such information only after the Client has given its prior written consent. With respect to underlying information (other than the final deliverables) provided by the Bank in support of the Reimbursable Advisory Services, the Bank reserves the right to designate said information as confidential. The Client may publicly disclose such information only after the Bank has given its prior written consent.

7. **Data Privacy.** In the event that the implementation of this Agreement requires either Party to Process Personal Data, including transferring Personal Data to the other Party, the Parties agree that such Processing shall be governed by the provisions of Annex 2.

8. **Intellectual Property.** The intellectual property rights of each Party in any of its pre-existing data or documents used by the Bank in connection with the Reimbursable Advisory Services shall remain with that Party. The intellectual property rights in new materials prepared by the Bank in connection with the Reimbursable Advisory Services shall belong to the Client; *provided, however*, that the Bank shall have the global, non-exclusive, perpetual (for the duration of the copyright), fully sub-licensable and royalty-free right to use, copy, display, distribute, publish and create derivative works of all or part of these materials and incorporate the information therein in its research, papers, publications, web sites, and other media without the consent of the Client, subject to the limitations on disclosure of confidential information and any third party rights, as indicated in Section 6, *Confidentiality*, of this Annex.

9. **Representation of the Bank's Views and Use of the Bank's Name, Marks and Logo.** (a) The Client agrees that neither Party shall represent, nor permit the representation of, the other Party's views without the prior written consent of such Party.

(b) The Client further agrees that it shall not use, or permit the use of the Bank's name, marks or logos in any advertisements, promotional literature or information without the prior written consent of the Bank, and that if such consent is provided that it shall use the name, marks and logos strictly in accordance with the permission provided and with the insertion of the Bank's usual disclaimers.

(c) Both Parties shall include the appropriate attribution and disclaimers in new materials prepared in connection with the Reimbursable Advisory Services.

10. **Disclaimers and Liabilities.** (a) While the Bank shall exercise the same care and diligence in the performance of the RAS as it does in its other analytical and advisory activities, the Bank makes no express or implied representation or warranty as to the extent of success that may be achieved in the implementation of any advice provided as part of the RAS. If during the carrying out of the RAS the Client implements the advice provided by the Bank in a manner that is not consistent with such advice, the Bank may immediately terminate this Agreement.

(b) Without limitation to the immunities and privileges of the Bank under its Articles of Agreement and other applicable rules of law, the Bank shall not be liable to the Client or other third party for any loss, cost, damage or liability that the Client shall incur as a result of the Reimbursable Advisory Services.

(c) The Client shall: (i) indemnify the Bank and Bank Personnel for any losses, costs, damages or liability to which the Bank or Bank Personnel may be subject, including without limitation as a result of any claim, suit or action brought against any of them by any third party (whether or not affiliated with the Client) on whatever grounds, in connection with the performance of the Reimbursable Advisory Services by the Bank hereunder or the reliance by any person on anything done or not done by the Bank, and (ii) reimburse the Bank for any expenses, including any legal expenses, reasonably incurred by the Bank in connection therewith, except those resulting from the gross negligence or willful misconduct of the Bank or Bank Personnel.

(d) The Parties acknowledge and agree that it is not the purpose of this Agreement to create a partnership, joint venture or similar arrangement whereby the Parties could be held jointly liable vis-a-vis third parties or for any other purposes. Nothing herein shall constitute a commitment by the Bank to provide financing to the Client.

11. **Enforceability.** The rights and obligations of the Bank and the Client under this Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or political subdivision thereof to the contrary.

12. **Settlement of Disputes.** (a) The Parties hereto shall endeavor in good faith to resolve any differences and disputes under, or in connection with, this Agreement by amicable settlement. Any dispute arising out of or in connection with this Agreement which is not settled by agreement of the Parties shall be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules in force on the date of this Agreement. In the event of a conflict between the UNCITRAL Arbitration Rules and the terms of this Agreement, the terms of this Agreement shall govern.

(b) Neither the Client nor the Bank shall be entitled in any proceeding under paragraph (a) of this Section to assert any claim that any provision of these Standard Conditions or of the RAS Agreement is invalid or unenforceable because of any provision of the Bank's Articles of Agreement.

13. **Privileges and Immunities; Tax Immunity.** The Client recognizes and shall take all reasonable steps to give effect to the status, immunities and privileges of the Bank and its Personnel set forth in the Bank's Articles of Agreement and other applicable rules of law. The Parties acknowledge and agree that no provision of this Agreement, nor the submission to arbitration by the Bank, in any way constitutes or implies a waiver, renunciation, termination, or modification by the Bank of any privilege, immunity or exemption of the Bank granted in the Bank's Articles of Agreement and other applicable rules of law. This includes, inter alia, the immunity of the Bank, its assets, income and its operations and transactions, from all taxation and customs duties.

14. **Amendments.** Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by the Parties.

15. **Saving of Rights.** No course of dealing and no failure or delay by any Party in exercising any power, remedy, discretion, authority or other right under this Agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

16. **Successors and Assignees; No Assignment without Consent.** This Agreement binds and benefits the respective successors and assignees of the Parties, provided that none of them may assign this Agreement in whole or in part without the prior consent of the other.

17. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties and supersedes any prior agreements between the Parties with respect to the subject matter hereof.

18. **Termination.** (a) Either the Client or the Bank may terminate this Agreement prior to its expiration upon ninety (90) calendar days written notice to the other. Upon receipt of such notice, the Parties shall take all appropriate steps to terminate in an orderly manner the activities then ongoing under the Reimbursable Advisory Services and to settle promptly all outstanding matters.

(b) Notwithstanding termination or expiration of this Agreement, the provisions of this Agreement relating to (i) the obligations under the Sections *Confidentiality, Intellectual Property and Privileges and Immunities* of this Annex, and (ii) the obligation of the Client to pay to the Bank remuneration for the Reimbursable Advisory Services performed prior to the date of termination or expiration of the Agreement, as well as reimbursement of any reasonable costs related to the termination of the Agreement by the Client, shall continue in full force and effect.

19. ***Execution of this Agreement; Notices and Requests.*** (a) This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute the same agreement. If executed by Electronic Means, this Agreement is an original.

(b) Any notice or request required or permitted to be given pursuant to this Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when delivered by hand, by mail, or Electronic Means, to the Party to which it is to be given or made at such Party's address or Electronic Address, set out in Section 6 of this Agreement, or at such other address or Electronic Address as such Party shall have designated by notice to the Party giving such notice or making such request. Notices delivered by Electronic Means shall be deemed dispatched by the sender from its Electronic Address when it leaves the Electronic Communications System of the sender and shall be deemed received by the other Party at its Electronic Address when such notice or request becomes capable of being retrieved in machine readable format by the Electronic Communications System of the receiving Party.

(c) Electronic Documents shall have the same legal force and effect as other documents, including any notice or request under this Agreement, not executed or transmitted by Electronic Means.

20. ***Records.*** The Bank shall keep appropriate records of the Reimbursable Advisory Services in accordance with its normal record-keeping practices and shall furnish to the Client such information regarding the Reimbursable Advisory Services as the Client shall reasonably request. As such, the Bank shall maintain appropriate records for a period of five (5) years after the end of the Bank's fiscal year to which the record pertains.

21. ***Definitions***

(a) "Bank Personnel" means any Bank staff (including staff holding consultant appointments).

(b) "Data Subject" means the natural living person whose Personal Data is Processed; collectively, Data Subjects.

(c) "Electronic Address" means the designation of an address that uniquely identifies a person within a defined Electronic Communications System for purposes of authenticating the dispatch and receipt of Electronic Documents.

(d) "Electronic Communications System" means the collection of computers, servers, systems, equipment, network elements and other hardware and software used for the purposes of generating, sending, receiving or storing or otherwise processing Electronic Documents, acceptable to the Bank and in accordance with any such additional instructions as the Bank may specify from time to time to the Client.

(e) "Electronic Document" means information contained in this Agreement or a notice under this Agreement that is transmitted by Electronic Means.

(f) "Electronic Means" means the generation, sending, receiving, storing or otherwise processing of an Electronic Document by electronic, magnetic, optical or similar means, including, but not limited to, electronic data interchange, electronic mail, telegram, telex or telecopy, acceptable to the Bank.

(g) "EU Energy Efficiency Directive and Regulation" means, collectively, the Directive (EU) 2023/1791 of the European Parliament and of the Council of September 13, 2023 on energy efficiency and amending Regulation (EU) 2023/955 and the Commission Delegated Regulation (EU) 2019/826 of March 4, 2019 amending Annexes VIII and IX to Directive 2012/27/EU of the

European Parliament and of the Council on the contents of comprehensive assessments of the potential for efficient heating and cooling.

(h) “Personal Data” means any information relating to an identified or identifiable individual. An identifiable individual is one who can be identified by reasonable means, directly or indirectly, by reference to an attribute or combination of attributes within the data, or combination of the data with other available information. Attributes that can be used to identify an identifiable individual include, but are not limited to, name, identification number, location data, online identifier, metadata and factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of an individual.

(i) “Personal Data Breach” means any act or omission that compromises the security, confidentiality, or integrity of Personal Data or the physical, technical, administrative, or organizational safeguards put in place to protect it.

(j) “Processing” means any operation or set of operations, automated or not, which is performed on Personal Data, including but not limited to collection, storage, use, transmission, disclosure or deletion.

(k) “Signature Date” means the later of the two dates on which the Client and the Bank signed this Agreement.

ANNEX 2

DATA PRIVACY

- a. The Client represents and warrants that Personal Data transferred to the Bank has been collected and is transferred in accordance with applicable law taking full account of the Bank's intended use of the transferred Personal Data.
- b. Each Party shall transfer Personal Data to the other Party and the recipient Party shall Process such Personal Data exclusively for and only to the extent necessary for the purposes set out in Schedule Section A of this Agreement.
- c. Each Party shall Process Personal Data under this Agreement in accordance with applicable law and applicable institutional policies and procedures. In the event that either Party is unable to comply with any provision of this Agreement because of applicable laws or organizational policies and procedures, that Party shall inform the other Party of the applicable legal obligation before Processing, unless that law, regulation or institutional policy and procedure prohibits the disclosure of such information.
- d. The transferring Party shall provide Data Subjects with appropriate notice in accordance with applicable law or policy and policy and procedure about transfer for the purpose of this Agreement.
- e. The transferring Party shall make reasonable efforts to ensure that the Personal Data transferred is accurate and up to date.
- f. The receiving Party shall store Personal Data under this Agreement only for as long as necessary for the Purpose and in accordance with applicable law and applicable institutional policies and procedures.
- g. The receiving Party shall apply appropriate technical and organizational measures, taking into account the risk inherent in the Processing, to protect the Personal Data transferred against accidental or unauthorized access, destruction, loss, alteration or disclosure.
- h. In case of a Personal Data Breach, the affected Party shall notify the other Party promptly and make reasonable efforts to remediate adverse effects. The other Party shall cooperate with reasonable requests of the affected Party regarding remedying or mitigating any such Personal Data Breach.
- i. The receiving Party shall not transfer Personal Data under this Agreement to third parties without the prior written permission of the other Party except to its corporate vendors engaged in Processing Personal Data on its behalf and provided the third party agrees in writing to provide a level of protection equivalent to that set out in this Annex.
- j. Each Party shall respond to requests by Data Subjects concerning the Processing of Personal Data by that Party in accordance with applicable law and applicable institutional policies and procedures. The Parties shall cooperate with each other in case of a request by Data Subjects whose Personal Data is Processed by either Party.
- k. It is expressly agreed and understood that nothing in this Annex 2 shall be interpreted to confer any rights on Data Subjects.
- l. Each Party shall be responsible only for its own transfer and Processing of such Personal Data under this RAS Agreement.