

AGREEMENT ON IMMUNITIES, EXEMPTIONS AND PRIVILEGES BETWEEN THE CORPORACIÓN ANDINA DE FOMENTO AND GRENADA BILL, 2025

EXPLANATORY NOTES

This Bill seeks to give the force of law to the Agreement on Immunities, Exemptions and Privileges between the Corporación Andina de Fomento and Grenada and the Series “C” Ordinary Capital Share Subscription Agreement between the Corporación Andina de Fomento and Grenada and to provide for their implementation.

This Bill contains **seven (7) clauses** and **two (2) schedules**.

Clause 1 seeks to provide for the short title of the Act and for the retroactive commencement of the Act on the 17th day of April 2024.

Clause 2 provides for the interpretation provisions and includes the definitions of terms used throughout the Act.

Clause 3 provides for the Agreement on Immunities, Exemptions and Privileges, as set out in Schedule I to the Act and the Share Subscription Agreement, as set out in Schedule II to the Act respectively, to have the force of law in Grenada.

Clause 4 provides for all monies required to be paid by the Government of Grenada for the purpose of meeting its obligations under the Agreement on Immunities, Exemptions and Privileges and the Share Subscription Agreement to be charged on the Consolidated Fund.

Clause 5 exempts the Corporation from the application of certain legislation enactments and from the payment of specified duties and charges.

Clause 6 provides for amendments to the Agreement on Immunities, Exemptions and Privileges and the Share Subscription Agreement, as agreed to by the parties, to be reflected in the respective Schedules to the Act, by Order published in the *Gazette*.

Clause 7 empowers the Minister to make regulations to give effect to the provisions of the Agreement on Immunities, Exemptions and Privileges, the Share Subscription Agreement and the Act.

Schedule I sets out the text of the Agreement on Immunities, Exemptions and Privileges between the Corporación Andina de Fomento and Grenada and **Schedule II** sets out the text of the Series “C” Ordinary Capital Share Subscription Agreement between the Corporación Andina de Fomento and Grenada.

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Sen. the Hon. Claudette Joseph
ATTORNEY-GENERAL

**AGREEMENT ON IMMUNITIES, EXEMPTIONS AND PRIVILEGES BETWEEN
THE CORPORACIÓN ANDINA DE FOMENTO AND GRENADA BILL, 2025**

ARRANGEMENT OF CLAUSES

1. Short title and commencement
2. Interpretation
3. Agreements to have the force of law
4. Financial Provisions
5. Exemptions
6. Amendments to the Schedules
7. Regulations

SCHEDULE I - AGREEMENT ON IMMUNITIES, EXEMPTIONS
AND PRIVILEGES BETWEEN THE CORPORACIÓN ANDINA
DE
FOMENTO AND GRENADA

SCHEDULE II - SERIES “C” ORDINARY CAPITAL SHARE SUBSCRIPTION
AGREEMENT BETWEEN THE CORPORACIÓN ANDINA DE
FOMENTO AND GRENADA

**AGREEMENT ON IMMUNITIES, EXEMPTIONS AND PRIVILEGES BETWEEN
THE CORPORACIÓN ANDINA DE FOMENTO AND GRENADA BILL, 2025**

GRENADA

ACT NO. OF 2025

AN ACT to give the force of law to the Agreement on Immunities, Exemptions and Privileges and the Series “C” Ordinary Capital Share Subscription Agreement between the Corporación Andina de Fomento (CAF) and Grenada; to provide for their implementation; and for related matters.

BE IT ENACTED by the King’s Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Grenada, and by the authority of the same as follows—

Short title and commencement

1. (1) This Act may be cited as the

**AGREEMENT ON IMMUNITIES, EXEMPTIONS AND PRIVILEGES BETWEEN
THE CORPORACIÓN ANDINA DE FOMENTO AND GRENADA ACT, 2025.**

- (2) This Act shall be deemed to have come into force on the 17th day of April 2024.

Interpretation

2. In this Act—

“Agreement on Immunities, Exemptions and Privileges” means the Agreement on Immunities, Exemptions and Privileges between the Corporación Andina de Fomento and Grenada signed in Washington DC, United States of America on the 17th day of April 2024, the text of which is set out in Schedule I;

“Article” means an article of the Agreement on Immunities, Exemptions and Privileges;

“Corporation” means the Corporación Andina de Fomento, a legal entity existing under public international law incorporated by a multilateral international treaty signed in Bogotá, Colombia on the 7th day of February 1968 to foster and promote economic development and provide multiple financial services in the public and private sectors of its shareholders and countries;

“Minister” means the Minister responsible for Finance;

“Section” means a section of the Share Subscription Agreement; and

“Share Subscription Agreement” means the Series “C” Ordinary Capital Share Subscription Agreement between the Corporación Andina de Fomento and Grenada signed in Washington DC, United States of America on the 17th day of April 2024, the text of which is set out in Schedule II.

Agreements to have the force of law

3. The Agreement on Immunities, Exemptions and Privileges and the Share Subscription Agreement shall have the force of law in Grenada.

Financial Provisions

4. All monies required to be paid by the Government of Grenada for the purpose of meeting its obligations under the Agreement on Immunities, Exemptions and Privileges and the Share Subscription Agreement shall be a charge on the Consolidated Fund.

Exemptions

5. (1) The following Acts shall not apply to the Corporation—
- (a) the Stamp Act, Chapter 309;
 - (b) the Income Tax Act, Chapter 149;

- (c) the Property Tax Act, Chapter 257B;
- (d) the Excise Tax Act, Chapter 94;
- (e) the Value Added Tax Act, Chapter 333A;
- (f) the Property Transfer Tax Act, Chapter 257C;
- (g) the Banking Act, Act No. 20 of 2015; and
- (h) the Aliens (Land-Holding Regulation) Act, Chapter 13.

(2) Notwithstanding subsection (1), the Corporation and its officers and employees are hereby exempted from the payment of customs duties and other import-related charges, including customs service charges and environmental levies, to the extent provided under Article 5 of the Agreement on Immunities, Exemptions and Privileges.

Amendments to the Schedules

6. (1) Where an amendment to the Agreement on Immunities, Exemptions and Privileges becomes effective in accordance with Article 19 of that Agreement, the Minister may, by Order published in the *Gazette*, amend Schedule I accordingly.

(2) Where an amendment to the Share Subscription Agreement becomes effective in accordance with Section 7 of that Agreement, the Minister may, by Order published in the *Gazette*, amend Schedule II accordingly.

(3) Unless the context otherwise requires, where Schedule I or II is amended in accordance with this section, any reference to the Agreement on Immunities, Exemptions and Privileges or the Share Subscription Agreement in this Act or any other enactment or instrument shall, be construed as a reference to the Agreement on Immunities, Exemptions and Privileges or the Share Subscription Agreement, as the case may be, so amended.

Regulations

7. The Minister may make regulations to give effect to the provisions of the Agreement on Immunities, Exemptions and Privileges, the Share Subscription Agreement and this Act.

SCHEDULE I

**AGREEMENT ON IMMUNITIES, EXEMPTIONS AND PRIVILEGES BETWEEN
THE CORPORACIÓN ANDINA DE FOMENTO AND GRENADA**

(section 2)

**AGREEMENT ON IMMUNITIES, EXEMPTIONS AND PRIVILEGES
BETWEEN
THE CORPORACIÓN ANDINA DE FOMENTO
AND
GRENADA**

The CORPORACIÓN ANDINA DE FOMENTO, represented herein by its Executive President, Mr. Sergio Díaz-Granados Guida, duly authorized by Article 31 of the Agreement Establishing the Corporation, signed in the city of Bogotá, Colombia, on February 7, 1968, with its registered address at Avenida Luis Roche, Torre CAF, Piso 9, Altamira, Caracas, Bolivarian Republic of Venezuela (hereinafter referred to as, the "Corporation" or "CAF"); and the Government of Grenada represented by the Honourable Dennis Cornwall in his capacity as Minister for Finance, with its primary office located at the Financial Complex, The Carenage, St. George's, Grenada, West Indies (hereinafter referred to as "Grenada"); collectively referred as the "Parties".

WHEREAS

The Corporation is a multilateral financial institution, organized as a legal entity under Public International Law, whose main objective is to promote the sustainable development and regional integration, by providing multiple financial services to its clients in the public and private sectors in its Shareholders' Countries;

Grenada, through its Ministry of Finance, is in the process of becoming a Shareholder of the Corporation in accordance with the terms of the Share Subscription Agreement (Ordinary Capital);

In accordance with the provisions of the Agreement Establishing the Corporation, Grenada will grant immunities, exemptions, and privileges to the Corporation for the development of its activities in its territory, whether such activities are carried out with Grenada, its governmental entities, institutions, and companies whether owned by the state or by privates, and financial institutions; and

The Corporation may carry out its activities in Grenada through the establishment of a Representative Office, as well as through one or more branches and/or local or regional offices, and in any case through the appointment of an agent or representative, according to its own needs.

THE PARTIES TO THIS AGREEMENT HAVE AGREED AS FOLLOWS:

Article 1

The Corporation may carry out in the territory of Grenada, with the government and its different institutions, or with individuals and legal entities provided for in its legislation, all the operations and activities that correspond to its objectives.

Article 2

Grenada recognizes the Corporation as a Multilateral Financial Institution of Public International Law, with full capacity to do the following:

1. Acquire and dispose of any type of goods and property located in the territory of Grenada (including the capacity to constitute and be the beneficiary of mortgages, encumbrances, or other charges on said property).
2. Enter into all types of contracts.
3. Initiate legal action and be prosecuted before a Court of competent Jurisdiction in Grenada. The Corporation may be prosecuted in Grenada provided that any of the following requirements have been previously fulfilled: (i) it has established a Representative Office; (ii) it has appointed an agent or proxy with the power to accept the filing or notification of a lawsuit; and/or (iii) it has issued or guaranteed securities in Grenada.
4. Grenada, its representatives or those who derive their rights from it, may not initiate any legal action against the Corporation. However, Grenada, as a shareholder of the Corporation, may assert its rights in accordance with the special procedures that are indicated, either in this Agreement or in the Corporation's Regulations or in the contracts that are entered into, to settle the disputes that may arise between Grenada and the Corporation.
5. The Corporation is not subject to the legal requirements applicable to local banking or financial entities and is not obliged to register as a foreign company for the development of its activities.
6. The property and other assets of the Corporation shall enjoy immunity and shall be exempt from expropriation, investigation, requisition, confiscation, blocking, retention, or any other forced seizure before executive or administrative acts of Grenada. The goods and other assets of the Corporation shall enjoy the same immunity with respect to legal actions until there is a final judgment by a Court of competent Jurisdiction in Grenada against the Corporation.
7. The goods and other assets of the Corporation will be exempt from all kinds of restrictions, regulations, and control measures and moratoria, necessary for the Corporation to fulfill its objectives and carry out its operations.
8. Grenada guarantees the inviolability of the files of the Corporation.
9. Grenada will grant to the official communications of the Corporation the same treatment that it grants to the official communications of the Shareholder Countries of the Corporation.
10. The officers and employees of the Corporation may not be tried in judicial and administrative proceedings, when the acts that give rise to these proceedings were carried out by them in their official capacity, unless the Corporation expressly waives such immunity.

Article 3

The Corporation may, at its own cost, maintain a Representative Office as well as one or more branches and/or local or regional offices, for the development of its operations. Prior

to establishing said Representative Office, branch and/or local or regional office, the Corporation may carry out its activities in said country by the appointment of officers or employees.

The Corporation may maintain one or more properties, regardless of their owner, to be used for the purposes of the Representative Office, branch and/or local or regional offices.

Article 4

Grenada commits to:

1. Exempt the Corporation from all types of taxation, including direct and indirect taxes, fees and any special contributions that may be imposed over its income, property, and other assets, as well as on the operations and transactions carried out in accordance with this Agreement.
2. Exempt the payments received by the Corporation from individuals and legal entities for interests, dividends, commissions, and others from any withholding or deduction on account of taxes or levies.
3. Exempt the Corporation from any liability related to the payment, withholding or collection of any taxes, levies, or charges.
4. Exempt from taxation the obligations or securities issued or guaranteed by the Corporation, including dividends or interests thereon, regardless of their holder, to the extent that the taxes:
 - a) Discriminate against said obligations or securities for the sole fact of having been issued or guaranteed by the Corporation; or
 - b) Have as their sole jurisdictional basis the place or currency in which the bonds or securities were issued, paid or payable; or the location of any office or place of business maintained by the Corporation.

Article 5

1. The Corporation will be exempt from the payment of customs duties and other taxes levied on the importation of vehicles, goods, and technical equipment, necessary for the operation of the Representative Office, and its branches, and/or local or regional offices. Likewise, these may be subsequently re-exported free of duties and other fiscal charges, in accordance with the laws of Grenada that govern the matter.
2. The officers and employees of the Corporation in the territory of Grenada shall enjoy exemptions, concessions and privileges not less than those granted to the representatives of international organizations accredited in Grenada, with respect to taxes, tariff or customs duties and others.

Said officers and employees:

- a) Will be exempt from taxes or other tax charges for the salaries and wages they receive from the Corporation;

- b) Will be exempt from indirect taxes on consumption; and
- c) May import their household items and personal effects free from tariff or customs duties. The goods may also be re-exported free of duties and other fiscal charges, at the end of the stay of the official or employee in Grenada.

Article 6

The Corporation's Representative Office and its branches and/or local or regional offices shall have the right to use all appropriate means of communication, including electronic, diplomatic post and coded or encrypted messages for official correspondence or communications; and to dispatch and receive its correspondence, and other parts and communications, either by mail or pouches, which will have the privileges, immunities and facilities that are recognized to official correspondence, diplomatic post and/or pouches in accordance with the provisions of the Vienna Convention on Diplomatic Relations.

Article 7

The Corporation's officers and employees shall be accredited by Grenada in such condition, and Grenada will facilitate the accreditation process free of charge for the officers and employees, so that they can carry out their activities in Grenada; allowing them to enter, stay, work, reside and leave the country at any time, to comply with the purposes of the Corporation, observing and complying with the laws of Grenada.

Likewise, Grenada will issue visas for multiple entries and long-term permits and/or authorizations (as applicable), free of charge, for the officers and employees not accredited in Grenada that will require them to carry out their official activities or missions in the country.

Article 8

Dependent family members of the officers or employees of the Corporation will be accredited by Grenada as having such status and will be authorized to enter, remain in, reside in and leave the country at any time, as well as to carry out remunerated activities in the territory of Grenada under the same conditions as nationals, in accordance with the laws of Grenada.

Dependent family members shall be understood to be for the purposes of the Agreement, those who share common domicile with the officer or employee of the Corporation, including without limitation: parents, children, in-laws, permanent companion, and spouses or partners who maintain an analogous relationship, and whose status as such is recognized by the law of Grenada.

The domestic service personnel of the international officers of the Corporation, not national or resident of the country, will be accredited by Grenada as having such status, and therefore, will be exempt from the requirements that migration and foreign resident laws impose on foreigners to remain in the national territory, and must return to their country of origin at the end of their employment contract or, in any case, at the end of the international officer's mission, under the responsibility of the latter.

Consultants or experts, who provide services to the Corporation, other than the officers or employees of the Corporation, and who are not nationals or residents of Grenada, while

exercising their duties in Corporation missions in the jurisdiction of Grenada, may be accredited by Grenada to enjoy the privileges and immunities mentioned in this Agreement and applicable to the officers and employees of the Corporation, to the extent that they are necessary for the effective performance of their duties.

Article 9

Grenada will grant the officers of the Representative Office and their branches and/or local or regional offices, a document that proves their status and specifies the nature of their duty. Officers duly accredited in this manner will be exempt from the need to obtain work authorizations or permits, if needed.

Likewise, it will grant diplomatic license plates or equivalent registration for vehicles owned by CAF and its officers of the Representative Office, and their branches and/or local or regional offices.

Article 10

The selection and hiring of the Corporation officers and employees shall be carried out in accordance with the principles provided for in the Agreement Establishing CAF, without being subject to restrictions and/or conditions provided for under the laws of Grenada.

The labour, safety and social benefits regime of the Corporation's officers and employees shall be as follows:

- a) International officers and employees who are Corporation personnel are not required to enroll in social security system or any social welfare fund, or to cover any forced contributions determined by Grenada social security laws. However, they will be entitled to the protection of the insurance and social benefits that are determined in the Corporation's Personnel Regulations.
- b) The officers and employees national or residents in Grenada who provide their services to the Corporation will be subject to the social security system of Grenada and their benefit and employment regime will be governed by the Corporation's Personnel Regulations, with the understanding that their benefits may not be less than those established by the labour legislation of Grenada.

Article 11

Grenada undertakes, in matters of foreign investment and exchange control, to provide the Corporation with:

1. An expeditious procedure for the approval of foreign investments and exchange operations, for the investments of the Corporation in any company in Grenada.
2. All necessary authorizations to:
 - a) Remit dividends, interest, profits, sales proceeds, revenues, commissions, and all types of income related to the activities carried out by the Corporation;

- b) Remit from one country to another any monies belonging to the officers, employees, their dependent family members and domestic service workers;
- c) Access the most favourable exchange rates in the market for the purchase of foreign currency, which may be required to carry out the aforementioned money remittances.

Article 12

Grenada shall provide the Corporation, its officers and employees, with the same treatment, regardless of whether the Corporation maintains an office, an agent, a manager, a representative or any other personnel in the territory of Grenada. The foregoing is without prejudice to the immunities, exemptions and privileges that may be granted exclusively to the personnel of a Representative Office of the Corporation, and their branches and/or local or regional offices.

Such immunities, exemptions and privileges shall apply to any wholly owned investment subsidiary of the Corporation, approved in writing for this purpose by Grenada for the conduct of its activities.

Article 13

For any other matters not foreseen or covered in this Agreement, in relation to the development of operations of the Corporation in Grenada, both parties undertake to establish complementary agreements to provide an adequate solution.

Article 14

Grenada undertakes to put into effect the immunities, exemptions and privileges granted to the Corporation in this Agreement, through the issuance of the necessary legislative and administrative regulations and to give full force and enforceability to the stipulations contained in this Agreement.

Article 15

All the official affairs between the Corporation, Grenada and its authorities shall be carried out by the Minister of Foreign Affairs or through the Ministry responsible for Foreign Affairs.

Article 16

Grenada undertakes that the Corporation shall have the right to raise its corporate flag, such as the flag pavilion of the Shareholder Countries, and show its symbol and signs on its properties and in the vehicles and other means of transportation used for official purposes.

Article 17

Grenada shall grant the representative of the Corporation the condition of Head of Diplomatic Mission.

Article 18

Any discrepancy or dispute that arises between the parties in relation to this Agreement shall be resolved directly and by mutual agreement between Grenada and the Corporation.

Article 19

This Agreement may be modified by mutual consent between the parties. Amendments will be agreed upon in writing.

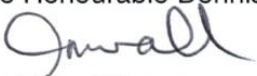
Article 20

This Agreement shall enter into force on the date that the Corporation receives the official written communication of the fulfillment of the incorporation of this Agreement into the domestic laws of Grenada.

Article 21

This Agreement will remain in full force for an unlimited time unless one of the Parties terminates it, ceasing its effects six (6) months after receipt of the notification of termination by the other party.

This Agreement is executed in two (2) original copies, in the city of Washington DC, on the 17th day of April in the year 2024.

Government of Grenada	Corporación Andina de Fomento
<div>The Honourable Dennis Cornwall</div> <div></div> <div>Minister of Finance</div>	<div>Sergio Díaz-Granados Guida</div> <div></div> <div>Executive President</div>

SCHEDULE II

SERIES “C” ORDINARY CAPITAL SHARE SUBSCRIPTION AGREEMENT BETWEEN THE CORPORACIÓN ANDINA DE FOMENTO AND GRENADA

(section 2)

SERIES "C"
ORDINARY CAPITAL SHARE SUBSCRIPTION AGREEMENT
BETWEEN CORPORACIÓN ANDINA DE FOMENTO AND
GRENADA

THIS AGREEMENT FOR THE Subscription of Ordinary Capital Shares (hereinafter referred to as the "Agreement") is entered into this 17th day of April of 2024 by and between CORPORACIÓN ANDINA DE FOMENTO, represented herein by its Executive President, Mr. Sergio Díaz-Granados Guida, duly authorized by Article 31 of the Agreement Establishing the Corporation, signed in the city of Bogotá, Colombia, on February 7, 1968, with its registered address at Avenida Luis Roche, Torre CAF, Piso 9, Altamira, Caracas, Bolivarian Republic of Venezuela (hereinafter referred to as, the "Corporation" or "CAF"); and the Government of Grenada represented by the Honourable Dennis Cornwall in his capacity as Minister of Finance, with its primary office located at the Financial Complex, The Carenage, St. George's, Grenada, West Indies (hereinafter referred to as the "Subscriber" or "Grenada"); collectively referred to as the "Parties".

WHEREAS

- a) CAF is a legal entity existing under international public law incorporated by a multilateral international treaty signed in Bogotá, Colombia, on February 7, 1968, among the Governments of the Republics of Ecuador, Bolivia, Colombia, Chile, Peru and Venezuela (as amended from time to time, hereinafter referred to as the "CAF's Constitutive Agreement").
- b) The purpose of CAF is to promote the economic integration and sustainable development through the provision of financial services to public and private clients in its Shareholder Countries.
- c) By Resolution N° 2522/2024 dated March 7th, 2024, CAF's Board of Directors authorized the Executive President to enter with an official entity of Grenada a Share Subscription Agreement for the number of Series "C" shares of Ordinary Capital necessary for Grenada to become a Shareholder Country.
- d) CAF desires to issue to the Subscriber, and the Subscriber desires to subscribe for, Series "C" shares of Ordinary Capital in CAF referred to herein, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, THE PARTIES declare that they are relieved in this act of proving the capacity of their representatives considering that they are public and well-known personalities and express their willingness to enter into this Agreement, subject to the following:

SECTION 1

Grenada shall subscribe three hundred fifty-two (352) Series "C" shares corresponding to the Ordinary Capital of CAF (hereinafter referred to as the "Shares"), each Share having a net worth value of fourteen thousand two hundred United States dollars (USD 14,200.00).

The aggregate subscription price of the Shares is four million nine hundred ninety-eight thousand four hundred United States dollars (USD 4,998,400.00) (the "Subscription Price").

The rights, obligations and characteristics of Series "C" shares are described in CAF's Constitutive Agreement, the General Regulations, Decisions of the General Assembly and Resolutions of the Board of Directors.

SECTION 2

Grenada will pay CAF the Subscription Price in dollars of the United States of America (USD), or in Euros if agreed by the Parties. If the payment is agreed by the Parties in Euros, Grenada shall pay the amount required for CAF to obtain, pursuant to regular bank procedures, the USD necessary to cover the payment of the respective installment as provided in this Section.

The Subscriber will pay the Subscription Price with immediately available funds, by wire transfer to the bank account that CAF communicates in writing to the Subscriber, in [three] (3) annual installments, to be paid in a period of [two] (2) years, as set forth herein:

1. The amount of nine hundred and ninety-four thousand dollars of the United States of America currency (USD 994,000.00) comprising seventy (70) Series "C" shares, payable on or before June 30, 2024.
2. The amount of two million two thousand two hundred dollars of the United States of America currency (USD 2,002,200.00) comprising one hundred and forty-one (141) Series "C" shares, payable on or before June 30, 2025.
3. The amount of two million two thousand two hundred dollars of the United States of America currency (USD 2,002,200.00) comprising one hundred and forty-one (141) Series "C" shares, payable on or before June 30, 2026.

SECTION 3

CAF shall deliver to Grenada the corresponding share certificates for the subscribed and paid-in Shares, upon payment of the applicable installment referred to in Section 2 of this Agreement.

SECTION 4

In the event of arrears by the Subscriber in the payment of any of the installments referred to in Section 2 of this Agreement, the terms set forth in Article 18 of CAF's Constitutive Agreement shall apply in full force.

SECTION 5

All notices or other documents in connection with this Agreement shall be in writing and shall be delivered or sent either personally or by courier to the following respective addresses for both parties. For the purposes of this Agreement, the Parties establish the following as addresses:

Corporación Andina de Fomento

Attention: Dirección de Secretaría General
Address: Avenida Luis Roche, Torre CAF, Piso 9, Altamira
Caracas, Bolivarian Republic of Venezuela
Email: secretaria@caf.com
Phone number: +58 (212) 209 2111

Grenada

Hon. Dennis Cornwall
Minister of Finance
Address: Ministry of Finance, Financial Complex
The Carenage, St. George's, Grenada
Email: minister@mof.gov.gd
Phone number: +1 (473) 440 2294

SECTION 6

This Agreement shall be binding upon the Parties on the date on which the Subscriber gives notice to CAF that it has complied with all constitutional, legal, and statutory requirements to ensure its validity and enforceability.

SECTION 7

The terms of this Agreement may be modified, by means of a written agreement duly signed between the Parties, in full compliance with the requirements for its validity. These modifications will enter into force on the date on which the Subscriber notifies CAF that the constitutional, legal, and regulatory requirements necessary for their entry into force have been met.

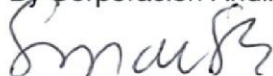
SECTION 8

Any controversy that may arise between the Parties in respect of this Agreement shall be resolved by mutual agreement, and, if a mutual agreement is not reached within a reasonable period of time, the controversy shall be resolved through the mechanism set forth in Article 45 of CAF's Constitutive Agreement.

This Agreement is executed in two original copies, in the city of Washington, DC on the 17th day of April of the year 2024.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their duly authorized representatives, on the date stated at the beginning of this Agreement.

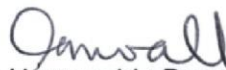
By Corporación Andina de Fomento



Sergio Díaz-Granados Guida

Executive President

By the Government of Grenada



The Honourable Dennis Cornwall

Minister of Finance

Passed by the Houses of Representatives this 13th day of May 2025.

Arjun

Clerk to the House of Representatives

Passed by the Senate this day of 2025.

Clerk to the Senate

