FINANCING AGREEMENT BETWEEN THE UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP) AND AZULE ENERGY (THE DONOR)

Swift Code: CITIUS33
Branch: 940

Nº	Schedule of payments	Amount (USD)
1.	Oct 2025	$ 1.000.000,00
2.	Dec 2025	$ 250.000,00
3.	March 2026	$ 950.000,00
4.	June 2026	$ 250.000,00
	Total	**$ 2.450.000,00**

2. The Donor will inform UNDP when the Contribution is paid via an e-mail message with remittance information to contributions@undp.org, and gabriel.dava@undp.org, providing the following information: Donor's name, UNDP country office, Project no. and title, Donor reference (if available). This information should also be included in the bank remittance advice when funds are remitted to UNDP.

3. The above schedule of payments considers the requirement that the payments shall be made in advance of the implementation of planned activities. It may be amended to be consistent with the progress of Project delivery.

4. UNDP shall receive and administer the payment in accordance with the regulations, rules, policies and procedures of UNDP.

5. All financial accounts and statements shall be expressed in United States dollars.

Article II. Utilization of the Contribution

1. The implementation of the responsibilities of UNDP and of the Implementing Partner pursuant to this Agreement and the Project Document shall be dependent on receipt by UNDP of the contribution in accordance with the schedule of payment as set out in Article I, Paragraph 1, above.

2. If unforeseen increases in expenditures or commitments are expected or realized (whether owing to inflationary factors, fluctuation in exchange rates or unforeseen contingencies), UNDP shall submit to the Donor on a timely basis a supplementary estimate showing the further financing that will be necessary. The Donor shall use its best endeavors to obtain the additional funds required. UNDP shall not absorb any loss (including but not limited to exchange fluctuations) under the Project. All losses (including but not limited to losses because of currency exchange fluctuations) shall be charged to the Project.

3. If the payments referred to in Article I, paragraph 1, above are not received in accordance with the payment schedule, or if the additional financing required in accordance with Paragraph 2

Contribution shall be charged a fee of at least 8%. Furthermore, if they are unequivocally linked to the Project, all direct costs of implementation, including the costs of Implementing Partner, will be identified in the Project budget against a relevant budget line and borne by the Project accordingly.

2. The aggregate of the amounts budgeted for the Project, together with the estimated costs of reimbursement of related support services, shall not exceed the total resources available to the Project under this Agreement as well as funds which may be available to the Project for Project costs and for support costs under other sources of financing.

Article V. Evaluation

All UNDP Program and Projects are evaluated in accordance with UNDP Evaluation Policy. UNDP and the Government of Angola in consultation with other stakeholders will jointly agree on the purpose, use, timing, financing mechanisms and terms of reference for evaluating a Project including an evaluation of its Contribution to an outcome which is listed in the Evaluation Plan. UNDP shall commission the evaluation, and the evaluation exercise shall be carried out by external independent evaluators.

Article VI. Equipment

Ownership of equipment, supplies and other properties financed from the contribution shall vest in UNDP. Matters relating to the transfer of ownership by UNDP shall be determined in accordance with the relevant policies and procedures of UNDP.

Article VII. Auditing

The Contribution shall be subject exclusively to the internal and external auditing procedures provided for in the financial regulations, rules, policies and procedures of UNDP. Should the annual Audit Report of the UN Board of Auditors to its governing body contain observations relevant to the Contribution, such information shall be made available to the Donor by the country office.

Article VIII. Fraud and Anti-Corruption Measures

The Parties agree that it is important to take all necessary precautions to avoid corrupt practices. To this end, UNDP shall maintain standards of conduct to govern the performance of its staff, including of corrupt practices in connection with the award and administration of contracts, grants, or other benefits, as set forth in the Staff Regulations and Rules of the United Nations, the UNDP Financial Regulations and Rules, and the UND Procurement Manual.

3. If the unutilized funds prove insufficient to meet such commitments and liabilities, UNDP shall notify the Donor and consult with the Donor on the manner in which such commitments and liabilities may be satisfied.

4. In cases where the Project is completed in accordance with the Project Document any funds below 5,000.00 USD (five thousand US Dollars) that remain unexpended after all commitments and liabilities have been satisfied shall be automatically reallocated by UNDP. Any funds above 5,000.00 USD (five thousand US Dollars) that remain unexpended after all commitments and liabilities have been satisfied shall be reallocated by UNDP after consultation with the Donor.

Article XII. Termination of the Agreement

1. This Agreement may be terminated by UNDP or by the Donor after consultations between the Donor, UNDP and the Government of Angola, and provided that the funds from the Contribution already received are, together with other funds available to the Project, sufficient to meet all commitments and liabilities incurred in the implementation of the Project. This Agreement shall cease to be in force 30 (thirty) days after either of the Parties have given notice in writing to the other Party of its decision to terminate this Agreement.

2. Notwithstanding termination of all or Parties of this Agreement, UNDP shall continue to hold unutilized funds until all commitments and liabilities incurred in the implementation of all, or the part of the Project have been satisfied and Project activities brought to an orderly conclusion.

3. In cases where this Agreement is terminated before Project completion any funds below 5,000.00 USD (five thousand US Dollars) that remain unexpended after all commitments and liabilities have been satisfied shall be automatically reallocated by UNDP. Any funds above 5,000.00 USD (five thousand US Dollars) that remain unexpended after all commitments and liabilities have been satisfied shall be reallocated by UNDP after consultation with the Donor.

Article XIII: Notice

Any notice or correspondence between UNDP and the Donor will be addressed as follows:

(a) To the Donor: Adriano Mongini, Chief Executive Officer
Address: Azule Energy
Av. 4 de Fevereiro, 197
Torres Atlantico
Luanda, Angola

(b) Upon receipt of funds, UNDP shall send an electronic receipt to the Donor email address provided below as confirmation that the remitted funds have been received by UNDP

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, have signed the present Agreement in the English language in two copies.

For the Donor:
Adriano Mongini
Chief Executive Officer, Azule
Date: 07.10.2025

For the United Nations Development Programme:
Denise Antonio
Resident Representative, UNDP Angola
Date: 8-10-25