

**Annex L:** Key amended terms of the Facility agreement:

<b>Key term</b>	<b>December 2022</b>	<b>December 2023</b>
Size	EUR 500 million (with intent to expand to EUR 1 billion)	EUR 1 billion
Partners	EIB	No change
Duration	2 years to draw funds from signature (Dec. 2022); 6 years for repayment	No change (Dec. 2023)
Eligible donors	EU	EU and Non-EU (subject to minimum credit rating)
Collateral	83% of the value of outstanding signed grant agreements; and cash deposited in the secured collection account	No change (minimum of 80% EU MS grant agreements)
Recourse	Limited recourse to Gavi, as Gavi is not liable to repay any amounts due under the facility agreement from resources other than the secured legally valid grant agreements and their proceeds. However, Gavi could be liable to repay any amounts due under the facility agreement from its resources other than the proceeds of the secured grant agreements in the event that the facility becomes repayable as a result of a breach by Gavi of certain provisions	No change
Use of funds	Financing of the purchase of vaccines and equipment required for immunisation campaigns for all vaccines as approved by the Gavi Board	No change
Pricing	<ul style="list-style-type: none"> <li>No fixed fees for 24 months (e.g., arrangement, non-utilisation, prepayment)</li> <li>Variable interest on reference rate of EURIBOR or SOFR</li> <li>Spread dependent on market conditions, including margin of 0bpps</li> </ul>	<ul style="list-style-type: none"> <li>No fixed fees for full term of facility (e.g., commitment fee or non-utilisation, prepayment)</li> <li>Variable interest on reference rate of EURIBOR or SOFR</li> <li>Spread dependent on market conditions, including margin of 0bpps if portfolio of EU only, 2bpps if including up to 20% non-EU</li> </ul>
Size and frequency of drawdowns	<ul style="list-style-type: none"> <li>Minimum EUR 40m per drawdown</li> </ul>	<ul style="list-style-type: none"> <li>No change</li> </ul>

<b>Key term</b>	<b>December 2022</b>	<b>December 2023</b>
Expenses and indemnities	<ul style="list-style-type: none"> <li>Gavi is responsible to pay EIB for any additional costs incurred by EIB because of a change of law or regulations increasing EIB's cost of performing under the agreement or reducing the amounts owed to EIB under the agreement.</li> <li>Gavi is required to indemnify EIB for losses incurred by EIB as a result of breach by Gavi of its obligations under the facility.</li> <li>Gavi accepts to bear the costs to provide the bank with information necessary to verify that Gavi's use of proceeds is in compliance with requirements or the proper implementation of the terms of the facility, among other potential costs.</li> </ul>	<ul style="list-style-type: none"> <li>No change</li> </ul>