

Annex M: Comparison of Key Commercial Terms in the Proposed Amendment

	<i>December 2022 executed agreement</i>	<i>December 2023 amendment</i>
Size	\$US 1 billion (max \$350m outstanding at any one time)	Same
Partners	US DFC	Same
Duration	2 years to draw funds; final repayment by 15 December 2026	4 years to draw funds; final repayment by 15 December 2030
Eligible donors	Sovereign nations with A- or better long-term credit rating or satisfactory (to DFC) corporations, foundations or philanthropic organisations	Same
Collateral	50% of the value of undocumented pledges; 66.7% of the value of outstanding signed grant agreements; and cash deposited in the secured collection account	Same
Recourse	Limited recourse to Gavi <ul style="list-style-type: none"> No recourse to Gavi balance sheet for repayment of principal, except in the case of certain breaches of the agreement (relating to a prohibited use of proceeds, or breach of compliance obligations) Gavi will be obligated to pay interest, expenses above \$90,000 and claims under the indemnity 	Same
Use of funds	<ul style="list-style-type: none"> 83 AMC countries C19 vaccines +/- or associated costs (no cap on mix between the two) Chinese & Russian vaccines excluded 	<ul style="list-style-type: none"> 83 countries C19 vaccines +/- or routine vaccines + associated costs (no cap on mix) Potential to finance novel vaccines subject to additional acceptability criteria to be mutually agreed at the time of a future outbreak Chinese & Russian vaccines excluded

	<i>December 2022 executed agreement</i>	<i>December 2023 amendment</i>
Pricing	<ul style="list-style-type: none"> No fixed fees (e.g. arrangement, non-utilisation, prepayment) Variable interest charge based on usage set at 25bp over 6-month US Treasury rates Fees to be paid out of COVAX overhead budget 	Same
Size and frequency of drawdowns	<ul style="list-style-type: none"> Up to 12 drawdowns Minimum US\$ 50m per draw 	Same
Expenses	<ul style="list-style-type: none"> Gavi liable for DFC expenses (for example, DFC's legal fees) above the first US\$ 90,000 - uncapped 	Same
Indemnity	<ul style="list-style-type: none"> Broad uncapped indemnity (with DFC clarifying that it will not undermine limited recourse to Gavi for principal except in the case of the breaches listed above) 	Same
MFN	<p>"Most Favoured Nation" clause:</p> <ul style="list-style-type: none"> Obligation to deliver copy of any amendment or waiver etc. to EIB Facility to DFC; DFC have the right to require amendment to DFC Facility to reflect any terms from such amendment etc which are more favourable to the creditor on scope of collateral, sources of funds available for repayment, mandatory prepayment triggers or other similar terms. 	<p>"Most Favoured Nation" clause:</p> <ul style="list-style-type: none"> Obligation to provide notice of any amendment or waiver etc. to EIB Facility or entry into Other Vaccine Indebtedness Facility to DFC; DFC have the right to require amendment to DFC Facility to reflect any terms from such amendment etc which Gavi has notified DFC are more favourable to the creditor.
Other Debt Facilities	<p>Certain provisions make reference to the facility that Gavi has in place with the EIB including in relation to:</p> <ul style="list-style-type: none"> mandatory prepayment; satisfaction of other debt covenants; "MFN" (see below); Collateral for other debt; Cross default 	<p>The relevant provisions remain the same and have been extended to cover "Other Vaccine Indebtedness" as well as the EIB Facility.</p>