



HRVATSKI SABOR

KLASA: 022-03/20-01/105

URBROJ: 65-20-02

Zagreb, 24. rujna 2020.



ZASTUPNICAMA I ZASTUPNICIMA
HRVATSKOGA SABORA

PREDSJEDNICAMA I PREDSJEDNICIMA
RADNIH TIJELA

Na temelju članaka 178. i 192, a u svezi članka 207.a Poslovnika Hrvatskoga sabora u prilogu upućujem *Konačni prijedlog zakona o potvrđivanju Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke*, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 24. rujna 2020. godine.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila potpredsjednika Vlade Republike Hrvatske i ministra financija dr. sc. Zdravka Marića i državne tajnike Stipu Župana i Zdravka Zrinušića.


PREDSJEDNIK
Gordan Jandroković



P.Z. br. 31

VLADA REPUBLIKE HRVATSKE

KLASA: 022-03/20-11/32
URBROJ: 50301-05/16-20-13

Zagreb, 24. rujna 2020.



Hs**NP*022-03/20-01/105*50-20-01**Hs

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PREDSJEDNIKU HRVATSKOGA SABORA

PREDMET: Konačni prijedlog zakona o potvrđivanju Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke

Na temelju članka 85. Ustava Republike Hrvatske (Narodne novine, br. 85/10 – pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske) i članka 207.a Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16, 69/17, 29/18 i 53/20), Vlada Republike Hrvatske podnosi Konačni prijedlog zakona o potvrđivanju Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke.

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PREDSJEDNIK
mr. sc. Andrej Plenković

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU SPORAZUMA O JAMSTVU
NA PRVI POZIV IZMEĐU PRVOTNIH JAMACA I JAMACA PRISTUPNIKA KOJI
PRISTUPAJU S VREMENA NA VRIJEME I EUROPSKE INVESTICIJSKE BANKE**

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU SPORAZUMA O JAMSTVU NA PRVI POZIV IZMEĐU PRVOTNIH JAMACA I JAMACA PRISTUPNIKA KOJI PRISTUPAJU S VREMENA NA VRIJEME I EUROPSKE INVESTICIJSKE BANKE

I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA

Ustavna osnova za donošenje Zakona o potvrđivanju Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke sadržana je u odredbi članka 140. stavka 1. Ustava Republike Hrvatske (Narodne novine, br. 85/10 - pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske).

II. OCJENA STANJA I CILJ KOJI SE ZAKONOM ŽELI POSTIĆI

1. Ocjena stanja

Republika Hrvatska suraduje s Europskom investicijskom bankom (u daljnjem tekstu: EIB) kao zajmoprimac od 2001. Države članice Europske unije su dioničari EIB-a, a udjeli pojedinih zemalja određeni su prema njihovoj ekonomskoj snazi unutar Europske unije. U Republici Hrvatskoj nadležna institucija za suradnju s EIB-om je Ministarstvo financija. Pristupanjem Europskoj uniji 1. srpnja 2013., Republika Hrvatska postala je punopravna članica EIB-a s udjelom u kapitalu EIB-a od 1.062.312.542 eura, što predstavlja 0,43% od ukupnog kapitala EIB-a. Kao punopravna članica EIB-a, Republika Hrvatska sudjeluje u upravnim tijelima EIB-a - Odboru guvernera i Odboru direktora. EIB kao banka u vlasništvu država članica Europske unije većinu operacija provodi unutar Europske unije, a oko 10% operacija EIB-a se odnosi na zemlje izvan Europske unije, što predstavlja značajan razvojni doprinos tim zemljama.

U sklopu odgovora na COVID-19 krizu EIB je pokrenuo provedbu niza mjera, od kojih je jedna osnivanje Paneuropskog jamstvenog fonda kao odgovor na COVID-19 (u daljnjem tekstu: Fond). Temeljem zaključka Europskog vijeća održanog 26. ožujka 2020. u kojem se poziva na osmišljavanje ekonomskog odgovora Europske unije na COVID-19 krizu te izvješća Eurogrupe od 9. travnja 2020., EIB-ov Odbor direktora odobrio je 16. travnja 2020. stvaranje Fonda. Odbor direktora EIB-a je 25. svibnja 2020. odobrio završnu strukturu i poslovni model Fonda.

Ciljani iznos Fonda je 25 milijardi eura, a formira se kroz jamstva i uplate država članica Europske unije za dodatni kapacitet EIB grupe radi odgovora na krizu. Sudjelovanje država članica u Fondu je dobrovoljno te bi Fond djelovao samo u državama članicama koje sudjeluju kao jamci Fonda maksimalno do iznosa razmjernog svojem udjelu u kapitalu EIB-a. Procijenjeni iznos dodatnih mobiliziranih ulaganja putem Fonda je 200 milijardi eura. Fondom bi se pojačali postojeći financijski proizvodi EIB grupe za jačanje likvidnosti i kratkoročni obrtni kapital koji se plasiraju krajnjim klijentima (većinom mala i srednja poduzeća te zatim poduzeća tržišne kapitaliziranosti i poduzeća u javnom sektoru u području zdravstva) putem postojećih kanala financijskih posrednika. Fond postaje operativan kad države članice koje predstavljaju najmanje 60% EIB-ovog kapitala potpišu pravnu dokumentaciju, a moguće je naknadno pristupanje prema uvjetima izjednačavajućeg mehanizma.

U skladu s Odlukom Vlade Republike Hrvatske o pokretanju postupka za sklapanje Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke (u daljnjem tekstu: Sporazum o jamstvu), KLASA: 022-

03/20-11/32, URBROJ: 50301-25/16-20-6 od 24. srpnja 2020., u izravnim kontaktima Ministarstva financija i EIB-a utvrđena je završna verzija Sporazuma o jamstvu te je potpredsjednik Vlade Republike Hrvatske i ministar financija u ime Republike Hrvatske potpisao Sporazum o jamstvu 17. kolovoza 2020. EIB je sa svoje strane potpisao Sporazum o jamstvu 24. kolovoza 2020.

2. Cilj koji se zakonom želi postići

Sporazum o jamstvu podliježe potvrđivanju Hrvatskoga sabora zbog potencijalne financijske obveze za Republiku Hrvatsku sukladno članku 18. Zakona o sklapanju i izvršavanju međunarodnih ugovora (Narodne novine, broj 28/96).

Europska investicijska banka je svojim pismom od 8. lipnja 2020. pozvala Republiku Hrvatsku da potpiše Sporazum o doprinosu između Europske investicijske banke i Republike Hrvatske vezano uz Paneuropski jamstveni fond kao odgovor na COVID-19 (u daljnjem tekstu: Sporazum o doprinosu) i Sporazum o jamstvu.

Sporazum o doprinosu je dvostrani sporazum kojeg EIB-a kao upravitelj Fonda sklapa pojedinačno sa svakim od doprinositelja (jamaca). Njime se pobliže uređuju načini poziva na jamstvo, događaji potraživanja, odredbe upravljanja Fondom, plaćanje obveza, itd. Na zahtjev EIB-a koji će se dostavljati kvartalno u razdoblju trajanja Fonda, Republika Hrvatska i ostali doprinositelji obvezni su platiti EIB-u traženi iznos prema propisanim uvjetima.

Sporazum o jamstvu sklapa se između EIB-a kao korisnika jamstva i svih doprinositelja jamstvu (jamaca) kao standardno autonomno, bezuvjetno i neopozivo jamstvo na prvi poziv sukladno luksemburškom pravu u vezi s transakcijama Fonda koje je EIB sklopio za račun Fonda. Maksimalna potencijalna financijska obveza Republike Hrvatske iznosi 106.745.508,42 eura, proporcionalno visini udjela Republike Hrvatske u kapitalu EIB-a.

Obveze jamstva primjenjivat će se za potencijalne gubitke EIB-ovih operacija u sklopu Fonda te će svi kreditni, tržišni i drugi rizici biti preuzeti od strane Fonda i doprinositelja a ne od strane EIB-a.

III. OSNOVNA PITANJA KOJA SE TREBAJU UREDITI ZAKONOM

Ovim se Zakonom potvrđuje Sporazum o jamstvu, kako bi njegove odredbe u smislu članka 141. Ustava Republike Hrvatske postale dio unutarnjeg pravnog poretka Republike Hrvatske.

Ovim Zakonom također se propisuje način podmirivanja financijskih obveza koje nastaju za Republiku Hrvatsku po Sporazumu o jamstvu te nadležnost za provedbu Zakona.

IV. OCJENA POTREBNIH SREDSTAVA ZA PROVEDBU OVOGA ZAKONA

Republika Hrvatska se temeljem Sporazuma o jamstvu obvezala kao jamac za potencijalne gubitke EIB-ovih operacija u sklopu Fonda kao i za sve kreditne, tržišne i druge rizike koji će biti preuzeti od strane Fonda.

Sklapanjem Sporazuma o jamstvu nastaju moguće financijske obveze za Republiku Hrvatsku proporcionalno udjelu u članskom kapitalu EIB-a u slučaju aktivacije jamstva prema odredbama Sporazuma o jamstvu.

Sukladno udjelu Republike Hrvatske u ukupnom upisanom kapitalu EIB-a od 0,43%, ukupna maksimalna potencijalna obveza Republike Hrvatske tijekom trajanja Fonda iznosi 106.745.508,42 eura. Procijenjeni neto gubitak na razini Fonda je 20% te se može očekivati da bi se iz državnog proračuna Republike Hrvatske za vrijeme trajanje Fonda podmirio iznos od 21.349.101,68 eura.

V. ZAKONI KOJIMA SE POTVRĐUJU MEĐUNARODNI UGOVORI

Temelj za donošenje ovoga Zakona nalazi se u članku 207.a Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16, 69/17, 29/18 i 53/20) prema kojem se zakoni kojima se, u skladu s Ustavom Republike Hrvatske, potvrđuju međunarodni ugovori donose u pravilu u jednom čitanju, a postupak donošenja pokreće se podnošenjem konačnog prijedloga zakona o potvrđivanju međunarodnog ugovora.

S obzirom na prirodu postupka potvrđivanja međunarodnih ugovora, kojim država i formalno izražava spremnost da bude vezana već potpisanim međunarodnim ugovorom, kao i na činjenicu da se u ovoj fazi postupka u pravilu ne mogu vršiti izmjene ili dopune teksta međunarodnog ugovora, predlaže se da se ovaj Prijedlog zakona raspravi i prihvati u jednom čitanju.

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Članak 1.

Potvrđuje se Sporazum o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke, potpisan u Zagrebu 17. kolovoza 2020. i u Luxembourg 24. kolovoza 2020., u izvorniku na engleskom jeziku.

Članak 2.

Tekst Sporazuma o jamstvu iz članka 1. ovoga Zakona, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik, glasi:

Paneuropski jamstveni fond kao odgovor na COVID-19

Sporazum o jamstvu na prvi poziv

između

prvotnih jamaca

i

jamaca pristupnika koji pristupaju s vremena na vrijeme

i

Europske investicijske banke

OVAJ SE SPORAZUM SKLAPA IZMEDU:

prvotnih jamaca i jamaca pristupnika
koji pristupaju s vremena na vrijeme

dalje u tekstu zajedno „**Jamci**“ i svaki
pojedinačno „**Jamac**“

s jedne strane, i

Europske investicijske banke, sa
sjedištem na adresi: 98-100, boulevard
Konrad Adenauer, L-2950
Luxembourg-Kirchberg, Veliko
Vojvodstvo Luksemburg,

dalje u tekstu „**Korisnik**“

koji nastupa u ime Fonda,

s druge strane.

BUDUĆI DA:

- (a) se ovaj sporazum o jamstvu na prvi poziv sklapa u kontekstu sporazuma o doprinosu koji su sklopljeni ili koji će se sklopiti između država članica Europske unije i Europske investicijske banke u svrhu osnivanja Paneuropskog jamstvenog fonda kao odgovor na COVID-19 („Fond“). Institucije Europske unije ili institucije koje su stvorile države članice Europske unije mogu također doprinositi Fondu.
- (b) U skladu s transakcijama koje u ime Fonda izvršava Korisnik u svrhu provedbe ciljeva Fonda s jednom ili više ugovornih strana (svaki „Ugovorna strana“), Korisnik će sklopiti ili dogovoriti jamstva, aranžmane financiranja u obliku zajmova, instrumente ili druge financijske sporazume, investiranja vlasničkog kapitala ili druge transakcije (uključujući EIB/EIF Aranžman), pri čemu se takve transakcije sklapaju u skladu s uvjetima (posebno procesom upravljanja i odlučivanja) Fonda („Transakcije“).
- (c) U sklopu Transakcija, Korisnik je sklopio ili će sklopiti kompenzacijski aranžman (tzv. *back-to-back arrangement*) s Europskim investicijskim fondom („EIF“) za račun Fonda prema kojem će se EIF-u osigurati pokriće u odnosu na njegovu ulogu u programu za transakcije koje se odnose na Fond u skladu s Opisom fonda i u svrhu provedbe ciljeva Fonda („EIB/EIF aranžman“).
- (d) Jamci ovime daju autonomno jamstvo na prvi poziv (*garantie autonome à première demande*) u korist Korisnika („Jamstvo za prvi poziv“) u skladu s ovim sporazumom o jamstvu („Sporazum o jamstvu“).
- (e) Početna skupina država članica EU-a je svaka sklopila sporazum o doprinosu i te države će odobriti ovo Jamstvo kao Prvotni jamci. S vremenom, ostale države članice namjeravaju sklopiti sporazum o doprinosu s Europskom investicijskom bankom u kontekstu Fonda i pristupit će ovom Jamstvu kao Jamci pristupnici. Institucije Europske unije ili institucije koje su stvorile države članice Europske unije pristupit će ovom Jamstvu ako daju svoj doprinos Fondu.
- (f) U bilo kojem trenutku ovaj se Sporazum o jamstvu primjenjuje kao obveza autonomnog jamstva na prvi poziv između Jamaca koji su tada stranke ovog Sporazuma o jamstvu i Korisnika, u skladu s uvjetima navedenim ovdje.
- (g) Stranke ovog Sporazuma o jamstvu izričito se slažu da bilo kakvo spominjanje u ovom Sporazumu o jamstvu transakcija, uvjeta transakcija ili bilo kakve izloženosti prema njemu ni pod kojim okolnostima ne može biti tumačeno kao da utječe na neovisnu, autonomnu, bezuvjetnu i neopozivu prirodu Jamstva na prvi poziv koje je dano u skladu s ovim Sporazumom o jamstvu.

SADA SU SE SLOŽILE KAKO SLIJEDI:

DEFINICIJE I TUMAČENJE

Tumačenje

U ovom se Sporazumu o jamstvu, osim ako nije drugačije navedeno:

- (a) svako spominjanje:
 - (i) termina „Jamci“, „Korisnik“ i „Ugovorna strana“ tumači se tako da uključuju njihove i sve sljedeće pravne sljednike i osobe kojima je Sporazum na dopušten način ustupljen ili je na njih prenesen;
 - (ii) ovog „Jamstva na prvi poziv“, ovog „Sporazuma o jamstvu“ ili bilo kojeg drugog sporazuma ili instrumenta odnosi se i na taj sporazum ili instrument kako se povremeno izmjenjuje, dopunjava, proširuje ili prepravlja;
 - (iii) "osobe" uključuje bilo koju osobu, firmu, tvrtku, korporaciju, vladu, državu ili agenciju države ili bilo koje udruženje, zakladu ili partnerstvo (bilo da ima zasebnu pravnu osobnost ili ne);
 - (iv) „propisa“ uključuje svaki propis, pravilo, službenu direktivu, zahtjev ili smjernicu (bilo da ima snagu zakona ili nema) bilo kojeg vladinog, međuvladinog ili nadnacionalnog tijela, agencije, odjela ili regulatornog, samoregulatornog ili drugog tijela ili organizacije;
 - (v) pravne odredbe odnosi se na tu odredbu kako je izmijenjena ili ponovno stupljena na snagu; i
 - (vi) osim ako nije drugačije određeno, doba dana odnosi se na luksemburško vrijeme;
- (b) reference na Članke, Uvodne izjave i Priloge, osim ako nije izričito drugačije određeno, odnose se na članke, uvodne izjave i priloge ovog Sporazuma o jamstvu;
- (c) Članci i naslovi Priloga navedeni su samo radi jednostavnog snalaženja i ne utječu na tumačenje ovog Sporazuma o jamstvu;
- (d) riječi u jednini uključuju i oblik množine i obrnuto; i
- (e) izraz koji se koristi u bilo kojoj obavijesti danoj u okviru ili u vezi s ovim Jamstvom na prvi poziv ili ovim Sporazumom o jamstvu ima isto značenje kao što je navedeno u ovom Sporazumu o jamstvu.

Definicije

U ovom Sporazumu o jamstvu:

„Datum pristupanja“ ima značenje pripisano tom pojmu u članku 8.1(c).

„Obavijest o pristupanju“ ima značenje pripisano tom pojmu u članku 8.1(b).

„Jamac pristupnik“ ima značenje pripisano tom pojmu u članku 8.1(a).

„Radni dan“ znači bilo koji dan osim subote ili nedjelje (a) u kojem je Korisnik otvoren za poslovanje u Luksemburgu, i (b) ako se odnosi na plaćanje u eurima, TARGET dan namirenja.

„**Ugovorna strana**“ ima značenje koje je tom pojmu pripisano u uvodnoj izjavi (b) i uključuje EIF u njegovom svojstvu druge ugovorne strane Korisnika prema EIB/EIF aranžmanu.

„**Poziv**“ ima značenje koje je tom pojmu pripisano u članku 1.2.

„**Obavijest o pozivu**“ ima značenje koje je tom pojmu pripisano u članku 1.2.

„**Razdoblje važenja**“ ima značenje koje je tom pojmu pripisano u članku 3.1.

„**EIB/EIF aranžman**“ ima značenje koje je tom pojmu pripisano u uvodnoj izjavi (c).

„**EIF**“ znači Europski investicijski fond.

„**EUR**“ ili „**euro**“ znači zakonita valuta država članica Europske unije koje ju usvajaju ili su je usvojile kao svoju valutu u skladu s relevantnim odredbama Ugovora o Europskoj uniji i Ugovora o funkcioniranju Europske unije ili ugovorima koji su uslijedili nakon njih.

„**Fond**“ ima značenje koje je tom pojmu pripisano u uvodnoj izjavi (a).

„**Jamac**“ ima značenje koje je tom pojmu pripisano u opisu stranaka u preambuli i uključuje od svakog Datuma pristupanja, svakog Jamca pristupnika koji se pridružuje ovom Sporazumu o jamstvu, s početkom stupanja na snagu od tog Datuma pristupanja.

„**Najveći iznos jamstva**“ ima značenje koje je tom pojmu pripisano u članku 1.1.

„**Najveći početni pojedinačni iznos**“ znači maksimalni iznos za koji svaki Jamac može biti odgovoran u okviru ovog Jamstva i koji je određen za svakog jamca u Prilogu D, budući da će taj Prilog biti ažuriran nakon pristupanja Jamaca pristupnika, putem obavijesti svim Jamcima koju upućuje Korisnik.

„**Najveći pojedinačni iznos**“ znači za svakog Jamca, (i) na početku, u trenutku potpisivanja ovog Sporazuma kao Prvotnog jamca ili Jamca pristupnika koji se pridružuje Sporazumu, iznos Najvećeg početnog pojedinačnog iznosa, a zatim (ii) s vremena na vrijeme, iznos pod (i) umanjen (ili uvećan, ali nikad do iznosa većeg od Najvećeg početnog pojedinačnog iznosa) u skladu s odredbama ovog Sporazuma o jamstvu.

„**Prvotni jamac**“ znači Jamac koji je na dan ovog Sporazuma sklopio ovaj Sporazum.

„**Razdoblje plaćanja**“ ima značenje koje je tom pojmu pripisano u članku 1.2.

„**TARGET dan namirenja**“ znači svaki dan kada je sustav TARGET2 (Transeuropski automatizirani sustav ekspresnih novčanih transakcija u realnom vremenu na bruto načelu) otvoren za podmirivanje plaćanja u eurima.

„**Porez**“ znači bilo koji porez, davanje, namet, obveza ili druga naknada ili odbitak slične prirode (uključujući sve kazne ili kamate koje se plaćaju u vezi s bilo kakvim neplaćanjem ili kašnjenjem plaćanja iste).

„**Datum okončanja**“ ima značenje koje je tom pojmu pripisano u članku 3.1.

„**Transakcija**“ i „**Transakcije**“ imaju značenje pripisano tim pojmovima u uvodnoj izjavi (b) i uključuje EIB/EIF aranžman.

„**Uvjeti transakcije**“ su uvjeti Transakcije odobreni u skladu s uvjetima Fonda za uključivanje Transakcije u Fond.

ČLANAK 1.

Jamstvo na prvi poziv

1.1 Jamstvo na prvi poziv

- (a) Jamci se ovime neopozivo i bezuvjetno obvezuju da će platiti Korisniku, na prvi pismeni poziv Korisnika, a u skladu s ovdje dolje navedenim uvjetima, sve iznose koje Korisnik može tražiti u skladu s navedenim, do najvišeg iznosa kojeg čini za svakog od njih njegov Najveći pojedinačni iznos, a zajedno ukupni zbroj svih Najvećih pojedinačnih iznosa (zajedno „Najveći iznos jamstva“).
- (b) U skladu s člankom 3.2 i ne dovodeći u pitanje članak 8.2, Najveći pojedinačni iznos za svakog Jamca smanjuje se za iznose koje je uplatio prema i u skladu s ovim člankom 1.

1.2 Pozivi i plaćanja

- (a) Prema članku 3., svaki poziv koji Korisnik uputi Jamcima u skladu s ovim Sporazumom o jamstvu (svaki pojedinačno, „Poziv“) upućuje se putem pismene obavijesti koju Korisnik šalje Jamcima i njegovom zastupniku u obrascu navedenom u Prilogu A (svaki pojedinačno, „Obavijest o pozivu“), u skladu s odredbama navedenim u članku 6. dolje, što podrazumijeva da:
 - (1) Korisnik u Obavijesti o pozivu navodi (i) Transakciju s obzirom na koju se Poziv upućuje, ili (ii) da se odnosi na EIB/EIF aranžman, ali inače nije obavezan osigurati Jamcima bilo koji dodatni dokument niti potkrijepiti svoj poziv bilo kojim drugim opravdanjem ili dokazom;
 - (2) obveza plaćanja Jamaca prema ovom Sporazumu o jamstvu ne ovisi o točnosti ili osnovanosti bilo koje izjave, očitovanja ili informacije sadržane u bilo kojoj Obavijesti o pozivu.
- (b) Korisnik upućuje Poziv prema ovom Jamstvu svim Jamcima za ukupni iznos tog Poziva, navodeći razmjernu raspodjelu iznosa između Jamaca na temelju njihovog dijela u Najvećem iznosu jamstva.
- (c) Jamci će izvršiti plaćanje koje se traži u Obavijesti o pozivu u roku od 5 (pet) Radnih dana od datuma slanja (uključujući i taj dan) kako je navedeno u Obavijesti o pozivu („Razdoblje plaćanja“) i u valuti kako je zatraženo u Obavijesti o pozivu.
- (d) Korisnik ima pravo zatražiti plaćanje bilo kojeg iznosa u jednoj ili više rata.
- (e) Ne postoji ograničenje broja Poziva pod ovim Jamstvom.

1.3 Neovisna obveza plaćanja

Svaki Jamac izričito potvrđuje da svaki Poziv upućen u skladu s ovim Sporazumom stvara neovisnu obvezu plaćanja prema Korisniku do njegovog Najvećeg pojedinačnog iznosa.

ČLANAK 2.

Autonomnost jamstva na prvi poziv

2.1 Autonomnost jamstva na prvi poziv

Stranke ovog Sporazuma o jamstvu izričito se slažu da je ovo Jamstvo na prvi poziv neovisno, bezuvjetno i neopozivo jamstvo na prvi poziv (*garantie autonome à première demande*), te ne zavisi ni od kojeg ugovornog ili izvan-ugovornog odnosa koji postoji ili koji može postojati između Jamaca, Korisnika, Ugovornih strana i bilo koje druge osobe, te se ni u kojim okolnostima i ni iz kojeg razloga ne može smatrati garancijom (*cautionnement*) u smislu članka 2011. luksemburškog Građanskog zakona ili kao bilo koja druga dodatna obveza ili ugovor (*obligation ou contrat accessoire*).

2.2 Ne postojanje pogodnosti obrane

- (a) Svaki se Jamac ovdje izričito odriče bilo kojeg prava koje ima, ili može imati, a koje može umanjiti ili poništiti njegove obveze plaćanja prema ovom Sporazumu o jamstvu, bilo prijebojem, založnim pravom, obranom ili na neki drugi način.
- (b) Svaki Jamac prihvaća da ne može iznositi prigovore, isticati osnovu ili tužbene razloge bilo koje vrste, posebno vezano uz Transakcije ili Uvjete transakcije, kako bi odbio ili odgodio izvršavanje svojih obveza iz ovog Sporazuma o jamstvu i/ili bilo kakvog plaćanja koje se izvršava prema ovom Sporazumu o jamstvu.
- (c) Posebno, ali bez ograničenja, svaki Jamac priznaje da njegove obveze plaćanja prema ovom Sporazumu nisu ovisne o:
 - (i) valjanosti, pravilnosti i/ili izvršivosti Transakcije te prava i obveza Ugovorne strane;
 - (ii) bilo kojem nepostupanju Korisnika protiv druge Ugovorne strane kako bi se izvršila prava Korisnika u okviru Transakcije;
 - (iii) svakom odricanju ili pristanku koji je dao Korisnik u vezi s bilo kakvim odredbama koje uređuju Transakciju;
 - (iv) pojavama bilo kojeg događaja koji bi mogao spriječiti Ugovornu stranu da izvrši bilo koju od svojih obveza, uključujući i obveze plaćanja, u okviru Transakcije, uključujući i u vezi s otvaranjem bilo kojeg dobrovoljnog ili sudskog postupka insolventnosti u bilo kojoj nadležnosti ili bilo kakvog moratorija plaćanja ili slične mjere ili mjere sličnog učinka koja se primjenjuje na Ugovornu stranu prema bilo kojem važećem zakonu;
 - (v) postojanju ili odsutnosti plaćanja prema Pozivima upućenim Jamcima ili plaćanja od strane ostalih Jamaca u skladu s ovim Sporazumom o jamstvu;
 - (vi) bilo kojim drugim okolnostima koje bi u suprotnom mogle predstavljati pravno oslobađanje od obveze ili obranu za Jamce.
- (d) Stoga, niti jedan Jamac, posebno ali bez ograničenja, nema pravo osporavati bilo kakav poziv za plaćanje na osnovu ovog Sporazuma o jamstvu, niti iznositi prigovor, obranu, izuzeće, odbitak, zadržavanje, založno pravo, pravo na prijeboj ili protutužbeni zahtjev koji proistječe od ili je povezan s:

- (i) bilo kojim odredbama koje reguliraju Transakciju;
- (ii) bilo kojim odnosom između Korisnika i Ugovorne strane, Jamca i Ugovorne strane, ili Jamca i Korisnika;
- (iii) bilo kojom promjenom pravnog i/ili financijskog stanja Ugovorne strane (uključujući bilo koje spajanje, razdruživanje ili drugi oblik zakonskog ili korporacijskog reorganiziranja);
- (iv) bilo kojim nemarom ili propustom od strane Korisnika, osim u slučaju namjernog kršenja zakona ili velike nepažnje;
- (v) bilo kojim moratorijem plaćanja ili sličnom mjerom ili mjerom sličnog učinka koja se primjenjuje na Ugovornu stranu prema bilo kojem važećem zakonu; ili
- (vi) bilo kojim aranžmanom ili dogovorom između Korisnika i Ugovorne strane koji uključuje bilo kakvo odobrenje vremena, popuštanje, odricanje ili koncesiju, razdoblje ispravljanja povrede ugovora, ili odgode ili restrukturiranja ili bilo kakvog okončanja, izmjene, varijacije, obnove, zamjene ili dopune (uključujući bilo kakve promjene u svrhu, ili bilo kakvo povećanje ili produljenje Uvjeta transakcije) koji se može odobriti Ugovornoj strani u okviru Transakcije.

2.3 Ostala prava

Jamstvo na prvi poziv koje je dodijeljeno na temelju ovog Sporazuma o jamstvu je dodatak bilo kojim drugim pravima, pravnim lijekovima ili osiguranju, koja Korisnik ima, ili ih može imati, protiv bilo koje druge osobe, uključujući i protiv Ugovorne strane, bilo da je to predviđeno zakonom ili drugačije.

Svaki Jamac ovime izričito prihvaća i priznaje da Korisnik neće biti dužan postupiti protiv ili izvršiti bilo koja druga prava, osiguranje ili potraživanje plaćanja od bilo koje druge osobe prije podnošenja potraživanja prema ovom Sporazumu o jamstvu.

ČLANAK 3.

Trajanje jamstva na prvi poziv

3.1 Razdoblje važenja

Ovo jamstvo na prvi poziv stupa na snagu na datum izvršenja ovog Sporazuma o jamstvu i ističe na dan raniji od („Datum okončanja“):

- (a) datum na koji zbroj svih plaćanja izvršenih neopozivo od strane Jamaca prema ovom Sporazumu o jamstvu iznosi Najveći iznos jamstva; ili
- (b) 31. prosinca 2037. s time da se o svakom produljenju pisanim putem dogovaraju Korisnik i Jamci.

Ne dovodeći u pitanje članak 3.2 u nastavku, Korisnik može uputiti Poziv prema ovom Sporazumu o jamstvu u bilo kojem trenutku od datuma izvršenja ovog Sporazuma o jamstvu do datuma koji pada 3 (tri) kalendarska mjeseca nakon nastanka Datuma okončanja („Razdoblje važenja“).

3.2 Reaktivacija obveze

Bez obzira na eventualne suprotne odredbe u ovom Sporazumu o jamstvu, ako se bilo kakvo plaćanje Jamca prema Korisniku ili bilo kakva oslobođenje od obveze koje daje Korisnik, poništi ili umanju zbog nesolventnosti ili bilo kojeg sličnog događaja, odgovornost Jamca se nastavlja ili se ponovo uspostavlja (ovisno o slučaju) kao da nije došlo do plaćanja, oslobođenja od obveze, poništenja ili umanjenja; a Korisnik ima pravo povratiti vrijednost ili iznos tog osiguranja ili plaćanja od Jamca kao da nije došlo do plaćanja, oslobođenja od obveze, poništenja ili umanjenja.

ČLANAK 4.

Zatezna kamata

4.1. Zatezna kamata

Ako bilo koji iznos iz ovog Sporazuma nije plaćen na dan dospeljeća, tada će takav neplaćeni iznos snositi kamate po stopi od eurske kratkoročne kamatne stope plus raspon od dva posto (2%) prema nuli, te se dnevno izračunava koja se kamata obračunava od datuma kada je plaćanje dospjelo do dana stvarne isplate takvog neplaćenog iznosa. U tu svrhu eurska kratkoročna kamatna stopa označava kratkoročnu stopu eura kojom upravlja Europska središnja banka (ili bilo koja druga osoba koja preuzima upravljanje tim tečajem) prikazanu (prije bilo kakvog ispravka, ponovnog izračuna ili ponovne objave od strane administratora) na stranici EUROSTR ekrana Thomson Reuters (ili bilo koja zamjenska stranica Thomson Reuters koja prikazuje tu stopu).

ČLANAK 5.

Valuta

Svako plaćanje koje Jamci vrše prema ovom Sporazumu o jamstvu izvršit će se u eurima.

ČLANAK 6.

Obavijesti

Svaka obavijest, zahtjev ili druga komunikacija koja će se dati ili uputiti prema ovom Sporazumu o jamstvu bit će u pisanom obliku i dostavljena poštom, telefaksom, elektroničkom poštom ili sigurnom Internet stranicom na adresu pojedinačne stranke navedene u nastavku s kopijom poslanom njenom zastupniku ili na neku drugu adresu o kojoj ta stranka s vremena na vrijeme pismeno obavijesti drugu stranku:

Za Korisnika

Europska investicijska banka

Mandate Management

98-100 boulevard Konrad Adenauer

L-2950 Luxembourg

Elektronička posta: OPS-EGF-Mandate@eib.org

Za Jamce

kako je navedeno u Prilogu C

ČLANAK 7.

Prijenos i daljnje obveze

7.1 Prijenos

Prava i/ili obveze Jamaca prema ovom Sporazumu o jamstvu ne mogu se ni na koji način prenijeti ili dodijeliti trećim stranama bez prethodne pisane suglasnosti Korisnika.

ČLANAK 8.

Pristupanje

8.1 Postupak pristupanja

- (a) Država članica Europske unije, institucija Europske unije ili institucija koju su osnovale države članice Europske unije, koja nije Prvotni jamac, pristupa ovom Sporazumu o jamstvu kao Jamac pristupnik („**Jamac pristupnik**“) u trenutku izvršenja njegovog sporazuma o doprinosu u kontekstu Fonda.
- (b) U svrhu pristupanja ovom Sporazumu o jamstvu, svaki Jamac pristupnik daje obavijest o pristupanju putem pisane obavijesti koju je on ili njegovi zastupnici uputio Korisniku i svim tada postojećim Jamcima u obrascu navedenom u Prilogu B (svaki pojedinačno, „**Obavijest o pristupanju**“) koji je poslan u skladu s odredbama gore navedenim u članku 6.
- (c) Pristupanje Jamca pristupnika ovom Sporazumu o jamstvu stupa na snagu na datum naveden u Obavijesti o pristupanju („**Datum pristupanja**“).
- (d) Korisnik i tada postojeći Jamci unaprijed ovlašćuju, priznaju i pristaju na pristupanje, s vremena na vrijeme, Jamca pristupnika ovom Sporazumu o jamstvu.

8.2 Pristupanje

Od Datuma pristupanja, Jamac pristupnik se pridržava ovog Sporazuma o jamstvu, koji je za njega obvezujući u svakom pogledu, te će u skladu s tim imati pravo na sva prava i podlijevati svim obvezama koje se ovdje nameću Jamcima.

Ako u trenutku sklapanja Sporazuma o doprinosu, Jamac pristupnik obešteti druge Jamce vezano uz plaćanja koja se vrše u vezi s bilo kojim prethodnim Pozivima sukladno ovom Sporazumu o jamstvu u skladu s odredbama Sporazuma o doprinosu, Najveći pojedinačni iznos jamca pristupnika smanjuje se svaki iznos koji je tako plaćen ostalim Jamcima u skladu sa sporazumom o doprinosu. Najveći pojedinačni iznos ostalih Jamaca povećava se za iznos takvih plaćanja primljenih od Jamca pristupnika u odnosu na Pozive koji se plaćaju Korisniku prije nego što takav Jamac pristupnik pristupi ovom Sporazumu o jamstvu. Da bi se izbjegla nedoumica, Najveći pojedinačni iznos bilo kojeg Jamca nikada se ne može povećati na iznos veći od Najvećeg početnog pojedinačnog iznosa.

ČLANAK 9.

Izdvajanje

Ako je u bilo kojem trenutku bilo koja odredba ovog Sporazuma o jamstvu u bilo kojem pogledu nezakonita, nevaljana ili neprovediva, ili to postane, ili ovaj Sporazum o jamstvu je ili postane u bilo kojem pogledu nevažeći, prema zakonima bilo koje pravne nadležnosti, takva nezakonitost, nevaljanost, neprovedivost ili nevaženje ne utječu na:

- (a) zakonitost, valjanost ili izvršivost bilo koje druge odredbe ovog Sporazuma o jamstvu ili važenje u bilo kojem drugom pogledu ovog Jamstva na prvi poziv u toj pravnoj nadležnosti; ili
- (b) zakonitost, valjanost ili izvršivost u drugim pravnim nadležnostima te ili bilo koje druge odredbe ovog Sporazuma o jamstvu ili važenje ovog Jamstva na prvi poziv prema zakonima tih drugih pravnih nadležnosti.

ČLANAK 10.

Ne postojanje mogućnosti odreknuća

Propust, odgoda, ili pojedinačno ili djelomično izvršenje bilo kojeg prava ili pravnog lijeka od strane Korisnika prema ovom Sporazumu o jamstvu ne može se tumačiti kao odricanje od takvog prava ili lijeka i Korisnik ne snosi nikakvu odgovornost za taj propust, odgodu, ili pojedinačno ili djelomično izvršenje bilo kojeg takvog prava i pravnog lijeka.

ČLANAK 11.

Prijeboj

Korisnik može položiti svaku dospjelu obvezu koja dospijeva od Jamca prema ovom Sporazumu o jamstvu protiv bilo koje dospjele obveze (bez obzira je li dospjela ili nije), koju Korisnik duguje tom Jamcu, bez obzira na mjesto plaćanja, podružnicu knjiženja ili valutu bilo koje obveze. Ako je bilo koja obveza nelikvidirana ili neutvrđena, Korisnik može izvršiti prijeboj u iznosu za koji u dobroj vjeri procijeni da je iznos te obveze.

ČLANAK 12.

Izmjene i dopune

Svaka odredba ovog Sporazuma o jamstvu može se izmijeniti i dopuniti samo uz prethodnu pisanu suglasnost Korisnika i Jamaca.

ČLANAK 13.

Odricanje od suverenog imuniteta

U mjeri u kojoj Jamac u bilo kojoj pravnoj nadležnosti može tražiti za sebe ili svoju imovinu ili prihode imunitet od tužbe, ovrhe, zapljene (bilo da se radi o nalogu za

zapljenu, prije donošenja presude ili na drugi način) ili drugog pravnog postupka i u mjeri u kojoj se takav imunitet (bilo da je potraživan ili ne) može pripisati u bilo kojoj pravnoj nadležnosti tom jamcu ili njegovoj imovini ili prihodima, taj se Jamac slaže, u zakonskoj mjeri u kojoj je to moguće, da ne zahtijeva i neopozivo se odriče takvog imuniteta u punoj mjeri dopuštenoj zakonima te pravne nadležnosti.

ČLANAK 14.

Mjerodavno pravo i nadležnost

14.1 Mjerodavno pravo

Mjerodavno pravo koje uređuje ovaj Sporazum o jamstvu i sve izvan ugovorne obveze koje proizlaze iz ili su povezane s njim jest luksemburško pravo.

14.2 Mjesto izvršenja

Mjesto izvršenja ovog Sporazuma o jamstvu jest sjedište Korisnika u Luksemburgu.

14.3 Nadležnost

Stranke će nastojati sporazumno riješiti svaki spor ili prigovor u vezi s tumačenjem, primjenom ili ispunjenjem ovog Sporazuma o jamstvu. Za potrebe bilo kakvih sporova koji se mogu javiti u vezi s ovim Sporazumom o jamstvu, stranke se ovime podvrgavaju nadležnosti Suda Europske unije.

ČLANAK 15.

Završne klauzule

15.1 Uvodne izjave, Prilozi i Dodatak

Uvodne izjave i sljedeći Prilozi sastavni su dio ovog Sporazuma o jamstvu.

| | |
|----------|------------------------------------|
| Prilog A | Obrazac Obavijesti o pozivu |
| Prilog B | Obrazac Obavijesti o pristupanju |
| Prilog C | Detalji o obavijesti |
| Prilog D | Najveći početni pojedinačni iznosi |

Ovaj Sporazum o jamstvu potpisao je svaki Prvotni jamac u dva izvorna primjerka, na engleskom jeziku, a Korisnik potpisuje svaki izvornik i vraća jedan izvornik svakom Prvotnom jamcu. Korisnik sastavlja usuglašenu presliku na kojoj su potpisi svih Prvotnih jamaca.

Potpisano za i u ime
Republike Hrvatske¹

DOGOVORENO JE DA SE REPUBLIKA HRVATSKA OBVEZUJE OVIM
SPORAZUMOM O JAMSTVU PLATITI IZNOS DO 106.745.508,42 EURA (STO ŠEST
MILIJUNA SEDAMSTO ČETRDESET PET TISUĆA PETSTO OSAM EURA I
ČETRDESET DVA CENTA).

dr. sc. Zdravko MARIĆ, v. r.

potpredsjednik Vlade i ministar financija

Datum: 17. kolovoza 2020.

¹ Svaki Jamac uključuje sljedeću formulaciju pisanu rukom prije njegovog potpisa: „Dogovoreno je da se [država članica] obvezuje ovim Sporazumom o jamstvu platiti iznos do [odgovarajući Najveći početni pojedinačni iznos za tu državu članicu, slovima i brojevanim oznakama]“:

Potpisano za i u ime
EUROPSKE INVESTICIJSKE BANKE

Pierre Albouze, v. r.
zamjenik glavnog tajnika

Datum: 24. kolovoza 2020.

Barbara Balke, v. r.
glavna pravica

Datum: 24. kolovoza 2020.

OBRAZAC OBAVIJESTI O POZIVU

[NA ZAGLAVLJU PISMA KORISNIKA]

Za : [JAMAC]

CC: [Zastupnik Jamca]

Predmet: Sporazum o jamstvu vezano uz Fond EU kao odgovor na COVID-19
(„Sporazum o jamstvu“)

Datum:

Poštovani,

Pojmovi koji nisu drugačije definirani imaju isto značenje koje im je dodijeljeno u Sporazumu o jamstvu.

Ovo pismo predstavlja Obavijest o pozivu iz Sporazuma o jamstvu.

U skladu s odredbama članka 1.2 Sporazuma o jamstvu, ovime vas pozivamo da platite iznos od [EUR [●]] („Traženi iznos“).

Informacije radi, i sukladno odredbama članka 1.2 Sporazuma o jamstvu, obavještavamo vas da se ova Obavijest o pozivu odnosi na [*referenca na Transakciju / EIB/EIF aranžman*].

Članak 14. Sporazuma o jamstvu primjenjuje se na ovu Obavijest o pozivu kao da je u potpunosti ovdje naveden.

S poštovanjem,
EUROPSKA INVESTICIJSKA BANKA

OBRAZAC OBAVIJESTI O PRISTUPANJU

[NA ZAGLAVLJU PISMA JAMCA PRISTUPNIKA]

Za: Europsku investicijsku banku
 100 Boulevard Konrad Adenauer
 Luxembourg L-2950
 („Banka“)

CC: [*svi postojeći Jamci u trenutku slanja ove Obavijesti o pristupanju*]
 [adresa]

Datum:

Predmet: Sporazum o jamstvu vezano uz Fond EU kao odgovor na COVID-19
 („Sporazum o jamstvu“)

Poštovani,

Pojmovi koji nisu drugačije definirani imaju isto značenje koje im je dodijeljeno u Sporazumu o jamstvu.

Pozivamo se na članak 8.1 Sporazuma o jamstvu i sporazum o doprinosu koji je sklopljen između [*Jamca pristupnika*] i Banke u svrhu osnivanja Paneuropskog jamstvenog fonda kao odgovor na COVID-19.

Najveći početni pojedinačni iznos za [*Jamca pristupnika*] je [...].

Ovo pismo predstavlja Obavijest o pristupanju prema Sporazumu o jamstvu, u prilogu u Dodatku 1.

Ovim putem obavještavamo Banku i sve postojeće Jamce o datumu na koji, sukladno odredbama članka 8.1 Sporazuma o jamstvu, mi ovime pristupamo Sporazumu o jamstvu.

Suglasni smo postati Jamac i pristajemo da nas obvezuju svi uvjeti Sporazuma o jamstvu te prihvaćamo sva prava koja proizlaze iz Sporazumu te sve obveze koje se tim Sporazumom nameću Jamcima.

Naši administrativni detalji su sljedeći:

Na ruke: [•]
Adresa: [•]
Broj telefaksa: [•]

Članak 14. Sporazuma o jamstvu primjenjuje se na ovu Obavijest o pristupanju kao da je u potpunosti ovdje naveden.

Ova je Obavijest o pristupanju potpisana i izdana u dva (2) izvorna primjerka na engleskom jeziku.

Potpisano za i u ime
[JAMAC PRISTUPNIK]

Potpisano za prihvaćanje za i u ime
EUROPSKE INVESTICIJSKE BANKE

2

[ime]
[titula]

Datum:

[ime]
[titula]
[Uprava]

Datum:

[ime]
[titula]
[Uprava]

Datum:

² Jamac pristupnik uključuje sljedeću formulaciju pisanu rukom prije svog potpisa: „Dogovoreno je da se [Jamac pristupnik] obvezuje ovom Obavijesti o pristupanju platiti iznos do [odgovarajući Najveći početni pojedinačni iznos za tog Jamca pristupnika, slovima i brojčanim oznakama]“:

DODATAK 1

SPORAZUM O JAMSTVU NA PRVI POZIV

DETALJI O OBAVIJESTI

Ovaj Prilog priprema Korisnik i o njemu obavještava Jamce u odgovarajućem trenutku. Sve dok ti detalji o obavijesti ne budu dostupni Jamcima, Stranke se slažu da će EIB nastaviti komunicirati s državama članicama EU putem svog uobičajenog kanala komunikacije vezano uz Fond.

NAJVEĆI POČETNI POJEDINAČNI IZNOSI

Ovaj Prilog donosi popis svih država članica EU i njihove Najveće početne pojedinačne iznose, ne dovodeći u pitanje činjenicu da pojedina država članica EU postaje Jamac te da Sporazum jamstvu postaje obvezujući za nju ako i od dana kada sklopi Sporazum o jamstvu ili mu pristupi.

| Jamac | Najveći početni pojedinačni iznos (u EUR) |
|------------------------------|---|
| Kraljevina Belgija | 1.301.381.075,35 |
| Republika Bugarska | 51.251.027,24 |
| Češka Republika | 221.760.580,47 |
| Kraljevina Danska | 658.926.592,31 |
| Savezna Republika Njemačka | 4.694.854.717,77 |
| Republika Estonija | 20.724.666,58 |
| Irska | 164.731.513,30 |
| Helenska Republika | 352.996.758,77 |
| Kraljevina Španjolska | 2.816.912.866,59 |
| Francuska Republika | 4.694.854.717,77 |
| Republika Hrvatska | 106.745.508,42 |
| Talijanska Republika | 4.694.854.717,77 |
| Republika Cipar | 32.306.439,71 |
| Republika Latvija | 26.836.898,10 |
| Republika Litva | 43.975.174,39 |
| Veliko Vojvodstvo Luksemburg | 32.946.554,21 |
| Madarska | 209.795.625,13 |
| Republika Malta | 12.297.410,06 |
| Kraljevina Nizozemska | 1.301.381.075,35 |
| Republika Austrija | 646.011.646,53 |
| Republika Poljska | 1.142.170.471,73 |
| Portugalska Republika | 227.486.335,61 |
| Rumunjska | 164.731.513,30 |
| Republika Slovenija | 70.083.139,60 |
| Slovačka Republika | 75.487.280,34 |
| Republika Finska | 371.158.331,96 |
| Kraljevina Švedska | 863.337.361,61 |

Pan-European Guarantee Fund in response to COVID-19

First Demand Guarantee Agreement

between

The Original Guarantors

and

the Acceding Guarantors acceding from time to time

and

The European Investment Bank

THIS CONTRACT IS MADE BETWEEN:

The Original Guarantors and the
Acceding Guarantors acceding from
time to time

hereinafter collectively referred to as the
"**Guarantors**" and each a "**Guarantor**"

of the first part, and

the European Investment Bank with
its seat at 98-100, boulevard Konrad
Adenauer, L-2950 Luxembourg-
Kirchberg, Grand Duchy of
Luxembourg,

hereinafter referred to as the
"**Beneficiary**"

acting for the account of the Fund

of the second part.

WHEREAS:

- (a) This first demand guarantee agreement is entered into in the context of the contribution agreements entered into or to be entered into between Member States of the European Union and the European Investment Bank for the purpose of establishing the Pan-European Guarantee Fund in response to COVID-19 (the "**Fund**"). European Union institutions, or institutions created by Member States of the European Union, may also contribute to the Fund.
- (b) Pursuant to transactions carried out for the account of the Fund by the Beneficiary for the purpose of implementing the Fund's objectives with one or more counterparties (each a "**Counterparty**"), the Beneficiary will enter into guarantees, financing arrangements in the form of loans, facilities or other finance agreements, equity investments or other transactions (including the EIB/EIF Arrangement), such transactions being entered into in accordance with the terms and conditions (and in particular the governance and decision process) of the Fund (the "**Transactions**").
- (c) As part of the Transactions, the Beneficiary has entered or will enter into a back-to-back arrangement with the European Investment Fund ("**EIF**") for the account of the Fund pursuant to which coverage will be provided to the EIF in relation to its role under the program for transactions relating to the Fund in accordance with the Fund Description and for the purpose of implementing the Fund's objectives (the "**EIB/EIF Arrangement**").
- (d) The Guarantors hereby grant an autonomous first demand guarantee (*garantie autonome à première demande*) in favour of the Beneficiary (the "**First Demand Guarantee**") pursuant to this guarantee agreement (the "**Guarantee Agreement**").
- (e) An initial group of EU Member States has each entered into a contribution agreement and such Member States will grant this Guarantee as Original Guarantors. Over time, other Member States intend to enter into a contribution agreement with the European Investment Bank in the context of the Fund and will accede to this Guarantee as Acceding Guarantors. European Union institutions or institutions created by Member States of the European Union will accede to this Guarantee if they contribute to the Fund.
- (f) At any point in time, this Guarantee Agreement shall apply as an autonomous first demand guarantee obligation between the Guarantors then party to this Guarantee Agreement and the Beneficiary, in accordance with the terms hereof.
- (g) The parties to this Guarantee Agreement expressly agree that any reference in this Guarantee Agreement to the Transactions, the Transaction Terms or any exposure thereunder shall under no circumstances be construed as affecting the independent, autonomous, unconditional and irrevocable nature of the First Demand Guarantee granted pursuant to this Guarantee Agreement.

NOW THEREFORE it is hereby agreed as follows:

DEFINITIONS AND INTERPRETATION

Interpretation

In this Guarantee Agreement, unless a contrary indication appears:

- (a) any reference to:
 - (i) the "Guarantors", the "Beneficiary" and the "Counterparty" shall be construed to include its and any subsequent successors in title, permitted assigns and permitted transferees;
 - (ii) this "First Demand Guarantee", this "Guarantee Agreement" or any other agreement or instrument is a reference to such agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
 - (iii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether having separate legal personality or not);
 - (iv) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (v) a reference to a legal provision is a reference to that provision as amended or re-enacted; and
 - (vi) save as otherwise provided, a time of day is a reference to Luxembourg time;
- (b) references to Articles, Recitals and Schedules are, save if explicitly stipulated otherwise, references respectively to articles of, recitals and schedules to this Guarantee Agreement;
- (c) Articles and Schedules headings are for ease of reference only and shall not impact the interpretation of this Guarantee Agreement;
- (d) words importing the singular shall include the plural form and vice versa; and
- (e) a term used in any notice given under or in connection with this First Demand Guarantee or this Guarantee Agreement has the same meaning as ascribed to it in this Guarantee Agreement.

Definitions

In this Guarantee Agreement:

"**Accession Date**" has the meaning ascribed to such term in Article 8.1(c).

"**Accession Notice**" has the meaning ascribed to such term in Article 8.1(b).

"**Acceding Guarantor**" has the meaning ascribed to such term in Article 8.1(a).

"**Business Day**" means any day other than a Saturday or a Sunday (a) where the Beneficiary is open for business in Luxembourg, and (b) where referring to a payment in EUR, a TARGET Settlement Day.

"**Counterparty**" has the meaning ascribed to such term in Recital (b) and shall include EIF in its capacity as counterparty of the Beneficiary under the EIB/EIF Arrangement.

"**Demand**" has the meaning ascribed to such term in Article 1.2.

"**Demand Notice**" has the meaning ascribed to such term in Article 1.2.

"**Effectiveness Period**" has the meaning ascribed to such term in Article 3.1.

"**EIB/EIF Arrangement**" has the meaning ascribed to such term in Recital (c).

"**EIF**" means the European Investment Fund.

"**EUR**" or "**euro**" means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"**Fund**" has the meaning ascribed to such term in Recital (a).

"**Guarantor**" has the meaning ascribed to such term in the description of the parties in the preamble, and shall include, as of each Accession Date, each Acceding Guarantor who has adhered to this Guarantee Agreement with effect on such Accession Date.

"**Maximum Guarantee Amount**" has the meaning ascribed to such term in Article 1.1.

"**Maximum Initial Individual Amount**" means the maximum amount for which each Guarantor may be liable under this Guarantee and which is set out for each Guarantor in Schedule D, as such Schedule will be updated with the accession of Acceding Guarantors by notification to all Guarantors by the Beneficiary.

"**Maximum Individual Amount**" means for each Guarantor, (i) initially, at the time of signing this Agreement as Original Guarantor or acceding thereto as Acceding Guarantor, the amount of the Maximum Initial Individual Amount and then (ii) from time to time, the amount under (i) as reduced (or increased, but never to an amount higher than the Maximum Initial Individual Amount) in accordance with the terms of this Guarantee Agreement.

"**Original Guarantor**" means a Guarantor that has entered into this Agreement on the date of this Agreement.

"**Payment Period**" has the meaning ascribed to such term in Article 1.2.

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" has the meaning ascribed to such term in Article 3.1.

"**Transaction**" and "**Transactions**" has the meaning ascribed to such terms in Recital (b) and includes the EIB/EIF Arrangement.

"**Transaction Terms**" means the terms and conditions of the Transaction as approved in accordance with the terms of the Fund for inclusion of the Transaction into the Fund.

ARTICLE 1

First Demand Guarantee

1.1 First Demand Guarantee

- (a) The Guarantors hereby irrevocably and unconditionally undertake to pay to the Beneficiary, on the Beneficiary's first written demand, and in accordance with the conditions set out here below, all sums which the Beneficiary may claim hereunder up to a maximum amount constituted for each of them by its Maximum Individual Amount and collectively by the sum total of all Maximum Individual Amounts (together the "**Maximum Guarantee Amount**").
- (b) Subject to Article 3.2 and without prejudice to Article 8.2 hereunder, the Maximum Individual Amount for each Guarantor shall be reduced by the sums paid by it pursuant to and in accordance with this Article 1.

1.2 Demands and payments

- (a) Subject to Article 3, any demand made by the Beneficiary to the Guarantors under this Guarantee Agreement (each, a "**Demand**") shall be made by way of a written notification addressed by the Beneficiary to the Guarantors and their agent in the form set out in Schedule A (each a "**Demand Notice**"), sent in accordance with the provisions set forth in Article 6 below, it being understood that:
 - (1) the Beneficiary shall indicate in the Demand Notice (i) the Transaction with reference to which the Demand is made or (ii) that it relates to the EIB/EIF Arrangement, but shall otherwise be under no obligation to provide the Guarantors with any additional document nor to support its claim with any other justification or evidence;
 - (2) the payment obligation of the Guarantors under this Guarantee Agreement is not subject to the accuracy or the merit of any statement, declaration or information contained in any Demand Notice.
- (b) The Beneficiary shall make a Demand under this Guarantee on all Guarantors for the total amount of such Demand, indicating the pro rata allocation of the amount between the Guarantors on the basis of their portion in the Maximum Guarantee Amount.
- (c) The Guarantors shall make the payment requested in the Demand Notice within 5 (five) Business Days as from the date of dispatch (included) as set out in the Demand Notice (the "**Payment Period**") and in the currency as requested within the Demand Notice.
- (d) The Beneficiary is entitled to request the payment of any amount in one or several instalments.
- (e) There shall be no limit on the number of Demands under this Guarantee.

1.3 Independent payment obligation

Each Guarantor expressly acknowledges that each Demand made in accordance with this Agreement generates an independent payment obligation toward the Beneficiary up to its Maximum Individual Amount.

ARTICLE 2

Autonomy of the First Demand Guarantee

2.1 Autonomy of the First Demand Guarantee

The parties to this Guarantee Agreement expressly agree that this First Demand Guarantee is an independent, unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*), autonomous from any contractual or non-contractual relation existing or which may exist between the Guarantors, the Beneficiary, the Counterparty and any other person, which cannot be construed in any circumstances and for whatever reason as a surety (*cautionnement*) within the meaning of article 2011 of the Luxembourg Civil Code or as any other accessory obligation or contract (*obligation ou contrat accessoire*).

2.2 No defence

- (a) Each Guarantor hereby expressly waives any right it has, or may have, which might reduce or extinguish its payment obligations under this Guarantee Agreement whether by way of set-off, lien, defence or otherwise.
- (b) Each Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind, in particular based on a Transaction or the Transaction Terms, to refuse or delay the performance of its obligations under this Guarantee Agreement and/or any payment to be made by it under this Guarantee Agreement.
- (c) In particular, but without limitation, each Guarantor acknowledges that its obligations to make payments hereunder are independent from:
 - (i) the validity, regularity and/or enforceability of a Transaction and the rights and obligations of the Counterparty thereunder;
 - (ii) any absence of action by the Beneficiary against a Counterparty to enforce the Beneficiary's rights under a Transaction;
 - (iii) any waiver or consent given by the Beneficiary with respect to any provisions governing a Transaction;
 - (iv) the occurrence of any event whatsoever which could prevent a Counterparty from performing any of its obligations, including its payment obligations, under a Transaction, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction or any payment moratorium or similar measure or measure of similar effect applicable to a Counterparty under any applicable law;
 - (v) the existence or absence of payments under Demands made to or payments thereunder by other Guarantors under the present Guarantee Agreement;

- (vi) any other circumstances which might otherwise constitute a legal discharge of or a defence for the Guarantors.
- (d) Therefore, no Guarantor shall, in particular but without limitation, be entitled to challenge any demand of payment under this Guarantee Agreement nor raise any objection, defence, exception, deduction, withholding, lien, right of set-off or counterclaim resulting from or related to:
 - (i) any provisions governing a Transaction;
 - (ii) any relationship between the Beneficiary and a Counterparty, the Guarantor and a Counterparty, or the Guarantor and the Beneficiary;
 - (iii) any change in the legal and/or financial situation of a Counterparty (including any merger, demerger or other form of legal or corporate reorganisation);
 - (iv) any negligence or omission by the Beneficiary, except in case of wilful misconduct or gross negligence;
 - (v) any payment moratorium or similar measure or measure of similar effect applicable to a Counterparty under any applicable law; or
 - (vi) any arrangement or agreement between the Beneficiary and a Counterparty including any grant of time, indulgence, waiver or concession, cure period or delay or forbearance, or any termination, amendment, variation, novation, replacement or supplement (including any change in the purpose of, or any increase in, or extension of, Transaction Terms) which may be granted to a Counterparty under a Transaction.

2.3 Other rights

The First Demand Guarantee granted pursuant to this Guarantee Agreement is in addition to any other rights, remedies or security, which the Beneficiary has, or may have, against any other person, including against a Counterparty, whether provided for by law or otherwise.

Each Guarantor hereby expressly accepts and acknowledges that the Beneficiary will not be required to proceed against or enforce any other rights, security or claim payment from any other person before making a claim under this Guarantee Agreement.

ARTICLE 3

Term of the First Demand Guarantee

3.1 Effectiveness Period

This First Demand Guarantee shall take effect on the date of execution of this Guarantee Agreement and expire on the earlier of (the "**Termination Date**"):

- (a) the date on which the aggregate of all payments irrevocably made by the Guarantors under this Guarantee Agreement amounts to the Maximum Guarantee Amount; or

- (b) 31 December 2037 subject to any extension agreed in writing by the Beneficiary and the Guarantors.

Without prejudice to Article 3.2 below, the Beneficiary may issue a Demand under this Guarantee Agreement at any time as from the date of execution of this Guarantee Agreement up to a date falling 3 (three) calendar months after the occurrence of the Termination Date (the "**Effectiveness Period**").

3.2 Reinstatement

Notwithstanding anything to the contrary in this Guarantee Agreement, if any payment made by a Guarantor to the Beneficiary or any discharge given by the Beneficiary is avoided or reduced as a result of any insolvency or any similar event, the liability of the Guarantor shall continue or be reinstated (as the case may be) as if the payment, discharge, avoidance or reduction, had not occurred; and the Beneficiary shall be entitled to recover the value or amount of that security or payment from the Guarantor as if the payment, discharge, avoidance or reduction had not occurred.

ARTICLE 4

Default Interest

4.1 Default interest

If any amount under this Agreement is not paid on the date it is due then such unpaid amount shall bear interest at the rate of €STR plus a spread of two per cent (2%) floored at zero calculated on a daily basis which interest shall accrue from the date when payment was due until the date of actual payment of such unpaid amount. For this purpose €STR means the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) displayed (before any correction, recalculation or republication by the administrator) on page EUROSTR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).

ARTICLE 5

Currency

Any payment to be made by the Guarantors under this Guarantee Agreement shall be made in EUR.

ARTICLE 6

Notices

Any notice, request or other communication to be given or made under this Guarantee Agreement shall be in writing and delivered by mail, fax, e-mail or secure website to the respective party's address specified below with a copy to its agent or at such other address as such party notifies in writing to the other party from time to time:

For the Beneficiary

European Investment Bank

Mandate Management
98-100 boulevard Konrad Adenauer
L-2950 Luxembourg
E-mail address: OPS-EGF-Mandate@eib.org

For the Guarantors

As set out in Schedule C

ARTICLE 7

Transfer and Continuing Obligations

7.1 Transfer

Rights and/or obligations of the Guarantors under this Guarantee Agreement cannot be transferred or assigned in any way whatsoever to any third parties without the prior written consent of the Beneficiary.

ARTICLE 8

Accession

8.1 Accession Process

- (a) A Member State of the European Union, a European Union institution, or an institution created by Member States of the European Union, which is not an Original Guarantor shall accede to this Guarantee Agreement as Acceding Guarantor (an "**Acceding Guarantor**") at the time of execution of its Contribution Agreement in the context of the Fund.
- (b) For the purpose of acceding to this Guarantee Agreement, each Acceding Guarantor shall give an accession notice by way of a written notification addressed by it or its agents to the Beneficiary and to all then existing Guarantors in the form set out in Schedule B (each an "**Accession Notice**"), sent in accordance with the provisions set forth in Article 6 above.
- (c) The accession by the Acceding Guarantor to the present Guarantee Agreement shall be effective on the date set out in the Accession Notice (the "**Accession Date**").
- (d) The Beneficiary and the then existing Guarantors authorise, acknowledge and agree in advance to the accession from time to time of an Acceding Guarantor to the present Guarantee Agreement.

8.2 Accession

From the Accession Date, the Acceding Guarantor will adhere to, and be bound in all respects by, this Guarantee Agreement and will accordingly be entitled to all rights and subject to all obligations imposed on the Guarantors hereunder.

If at the time of entering into the contribution agreement the Acceding Guarantor indemnifies any other Guarantors in relation to payments made in respect of any prior Demands under this Guarantee Agreement in accordance with the provisions of the contribution agreement, the Maximum Individual Amount of the Acceding Guarantor shall be reduced by any amount thus paid to other Guarantors in accordance with the contribution agreement. The Maximum Individual Amount of the other Guarantors shall be increased by the amount of such payments received from the Acceding Guarantor in respect of Demands paid to the Beneficiary prior to such Acceding Guarantor acceding to this Guarantee Agreement. For the avoidance of doubt, the Maximum Individual Amount of any Guarantor shall never be increased to an amount higher than the Maximum Initial Individual Amount.

ARTICLE 9

Severability

If at any time any provision of this Guarantee Agreement is or becomes illegal, invalid or unenforceable in any respect, or this Guarantee Agreement is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee Agreement or the effectiveness in any other respect of this First Demand Guarantee in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee Agreement or the effectiveness of this First Demand Guarantee under the laws of such other jurisdictions.

ARTICLE 10

No Waiver

No failure or delay or single or partial exercise by the Beneficiary in exercising any of its rights or remedies under this Guarantee Agreement shall be construed as a waiver of such right or remedy and the Beneficiary shall not be liable for any such failure, delay or single or partial exercise of any such right and remedy.

ARTICLE 11

Set-Off

The Beneficiary may set off any matured obligation due from a Guarantor under this Guarantee Agreement against any matured obligation (whether or not matured) owed by the Beneficiary to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If either obligation is unliquidated or unascertained, the Beneficiary may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 12**Amendments**

Any provision of this Guarantee Agreement may only be amended with the prior written consent of the Beneficiary and the Guarantors.

ARTICLE 13**Waiver of Sovereign Immunity**

To the extent that a Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to such Guarantor or its assets or revenues, such Guarantor agrees, to the extent legally possible, not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

ARTICLE 14**Governing Law and Jurisdiction****14.1 Governing Law**

This Guarantee Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.

14.2 Place of Performance

The place of performance of this Guarantee Agreement is the seat of the Beneficiary in Luxembourg.

14.3 Jurisdiction

The Parties shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of this Guarantee Agreement. For the purposes of any dispute arising in relation to this Guarantee Agreement, the Parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

ARTICLE 15**Final clauses****15.1 Recitals, Schedules and Annex**

The recitals and following Schedules form an integral part of this Guarantee Agreement.

Schedule A

Form of Demand Notice

| | |
|------------|------------------------------------|
| Schedule B | Form of Accession Notice |
| Schedule C | Notification Details |
| Schedule D | Maximum Initial Individual Amounts |

This Guarantee Agreement has been signed by each Original Guarantor in two originals, in the English language, and the Beneficiary shall sign each original and return one original to each Original Guarantor. The Beneficiary shall produce a conformed copy showing signatures of all Original Guarantors.

Signed for and on behalf of
Republic of Croatia¹

AGREED THAT THE REPUBLIC OF CROATIA COMMITS BY WAY OF THIS
GUARANTEE AGREEMENT TO PAY AN AMOUNT UP TO EUR 106,745,508.52 (ONE
HUNDRED SIX MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND FIVE
HUNDRED EIGHT EURO AND FORTY-TWO CENTS).

Mr Zdravko MARIĆ, Ph.D.
Deputy Prime Minister and Minister of
Finance

Date: 17 August 2020

¹ Each Guarantor shall include the following formula in handwriting before its signature: "*Agreed that [Member State] commits by way of this Guarantee Agreement to pay an amount up to the [relevant Maximum Initial Individual Amount for the Member State, in letters and figures]*".

Signed for and on behalf of
THE EUROPEAN INVESTMENT BANK

Pierre Albouze
Deputy Secretary General

Date: 24 August 2020

Barbara Balke
General Counsel

Date: 24 August 2020

FORM OF DEMAND NOTICE

[ON THE LETTERHEAD OF THE BENEFICIARY]

To : [GUARANTOR]

CC: [Agent of the Guarantor]

Re: Guarantee agreement in relation to the EU COVID-19 Guarantee Fund (the
“**Guarantee Agreement**”)

Date:

Dear Sirs,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

This letter constitutes a Demand Notice under the Guarantee Agreement.

In accordance with the provisions of Article 1.2 of the Guarantee Agreement, we hereby demand the payment of an amount of [EUR [●]] (the “**Requested Amount**”).

For information purposes only, subject to the provisions of Article 1.2 of the Guarantee Agreement, we inform you that the present Demand Notice relates to [*reference to the Transaction / EIB/EIF Arrangement*].

Article 14 of the Guarantee Agreement shall apply to this Demand Notice as if set out in full herein.

Yours faithfully,
EUROPEAN INVESTMENT BANK

FORM OF ACCESSION NOTICE

[ON THE LETTERHEAD OF THE ACCEDING GUARANTOR]

To: European Investment Bank
 100 Boulevard Konrad Adenauer
 Luxembourg L-2950
 (the "**Bank**")

CC: [all existing Guarantors at the time of this Accession Notice]
 [address]

Date:

Re: Guarantee agreement in relation to the EU COVID-19 Guarantee Fund (the
 "**Guarantee Agreement**")

Dear Sirs,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

We refer to Article 8.1 of the Guarantee Agreement and to the contribution agreement entered into between [*Acceding Guarantor*] and the Bank for the purpose of establishing the Pan-European Guarantee Fund in response to COVID-19.

The Maximum Initial Individual Amount for [*Acceding Guarantor*] is [...].

This letter constitutes an Accession Notice under the Guarantee Agreement, as enclosed in Annex 1 hereto.

We hereby notify the Bank and all existing Guarantors on the date hereof that, in accordance with the provisions of Article 8.1 of the Guarantee Agreement, we hereby accede to the Guarantee Agreement.

We hereby agree to become a Guarantor and to be bound in all respects by the terms of the Guarantee Agreement and be entitled to all rights and subject to all obligations imposed on the Guarantors thereunder.

Our administrative details are as follows:

Attention: [●]

Address: [●]

Fax No: [●]

Article 14 of the Guarantee Agreement shall apply to this Accession Notice as if set out in full herein.

This Accession Notice has been signed and dispatched in two (2) originals in the English language.

Signed for and on behalf of
[ACCEDING GUARANTOR]

Signed for acceptance for and on behalf of
THE EUROPEAN INVESTMENT BANK

2

[name]
[position]]

Date:

[name]
[position]
[Directorate]

Date:

[name]
[position]
[Directorate]

Date:

² The Acceding Guarantor shall include the following formula in handwriting before its signature: "Agreed that [Acceding Guarantor] commits by way of this Accession Notice to pay an amount up to the [relevant Maximum Initial Individual Amount for the Acceding Guarantor, in letters and figures]":

ANNEX 1

FIRST DEMAND GUARANTEE AGREEMENT

NOTIFICATION DETAILS

This Schedule will be prepared and notified by the Beneficiary to Guarantors in due course. Until such notification details have been made available to the Guarantors, the Parties agree that the EIB will continue to communicate with the EU Member States through its usual channel of communication for purposes of the Fund.

MAXIMUM INITIAL INDIVIDUAL AMOUNTS

This Schedule lists all EU Member States and their respective Maximum Initial Individual Amount, without prejudice to the fact that an EU Member State will only become a Guarantor and will only be bound by the Guarantee Agreement if and as of the date it has entered into or acceded to the Guarantee Agreement.

| Guarantor | Maximum Initial Individual Amount (EUR) |
|-----------------------------|--|
| Kingdom of Belgium | 1,301,381,075.35 |
| Republic of Bulgaria | 51,251,027.24 |
| Czech Republic | 221,760,580.47 |
| Kingdom of Denmark | 658,926,592.31 |
| Federal Republic of Germany | 4,694,854,717.77 |
| Republic of Estonia | 20,724,666.58 |
| Ireland | 164,731,513.30 |
| Hellenic Republic | 352,996,758.77 |
| Kingdom of Spain | 2,816,912,866.59 |
| French Republic | 4,694,854,717.77 |
| Republic of Croatia | 106,745,508.42 |
| Italian Republic | 4,694,854,717.77 |
| Republic of Cyprus | 32,306,439.71 |
| Republic of Latvia | 26,836,898.10 |
| Republic of Lithuania | 43,975,174.39 |
| Grand Duchy of Luxembourg | 32,946,554.21 |
| Hungary | 209,795,625.13 |
| Republic of Malta | 12,297,410.06 |
| Kingdom of the Netherlands | 1,301,381,075.35 |
| Republic of Austria | 646,011,646.53 |
| Republic of Poland | 1,142,170,471.73 |
| Portuguese Republic | 227,486,335.61 |
| Romania | 164,731,513.30 |
| Republic of Slovenia | 70,083,139.60 |
| Slovak Republic | 75,487,280.34 |
| Republic of Finland | 371,158,331.96 |
| Kingdom of Sweden | 863,337,361.61 |

Članak 3.

Financijske obveze koje će nastati za Republiku Hrvatsku kao jamca temeljem Sporazuma o jamstvu iz članka 1. ovoga Zakona planirat će se i podmirivati u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske, prema pozivima na plaćanje koji dopijevaju u skladu s odredbama Sporazuma o jamstvu, do kraja razdoblja trajanja jamstva.

Članak 4.

Provedba ovoga Zakona u djelokrugu je tijela državne uprave nadležnog za poslove financija.

Članak 5.

Sporazum o jamstvu iz članka 1. ovoga Zakona stupa na snagu danom stupanja na snagu ovoga Zakona.

Članak 6.

Ovaj Zakon stupa na snagu osmoga dana od dana objave u Narodnim novinama.

O B R A Z L O Ž E N J E

Člankom 1. Konačnog prijedloga zakona utvrđuje se da Hrvatski sabor potvrđuje Sporazum o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke, a sukladno odredbi članka 140. stavka 1. Ustava Republike Hrvatske, čime se iskazuje formalni pristanak Republike Hrvatske da bude vezana ovim Sporazumom o jamstvu, na temelju čega će ovaj pristanak biti iskazan i u odnosima s drugom ugovornom strankom.

Članak 2. sadrži tekst Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

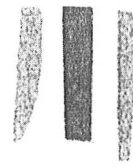
Člankom 3. propisuje se način planiranja i podmirivanja financijskih obveza koje nastaju za Republiku Hrvatsku kao jamca na temelju Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke.

Člankom 4. utvrđeno je da je provedba Zakona o potvrđivanju u djelokrugu tijela državne uprave nadležnog za poslove financija.

Člankom 5. utvrđuje se da Sporazum o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke stupa na snagu danom stupanja na snagu Zakona.

Člankom 6. utvrđuje se stupanje na snagu Zakona.

- PRILOG** – **Preslika Sporazuma o jamstvu na prvi poziv između prvotnih jamaca i jamaca pristupnika koji pristupaju s vremena na vrijeme i Europske investicijske banke u izvorniku na engleskom jeziku**



European
Investment
Bank

The EIB bank

Pan-European Guarantee Fund in response to COVID-19

First Demand Guarantee Agreement

between

The Original Guarantors

and

the Acceding Guarantors acceding from time to time

and

The European Investment Bank

THIS CONTRACT IS MADE BETWEEN:

The Original Guarantors and the
Acceding Guarantors acceding from
time to time

hereinafter collectively referred to as the
"**Guarantors**" and each a "**Guarantor**"

of the first part, and

the European Investment Bank with its
seat at 98-100, boulevard Konrad
Adenauer, L-2950 Luxembourg-
Kirchberg, Grand Duchy of
Luxembourg,

hereinafter referred to as the "**Beneficiary**"

acting for the account of the Fund

of the second part.

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WHEREAS:

- (a) This first demand guarantee agreement is entered into in the context of the contribution agreements entered into or to be entered into between Member States of the European Union and the European Investment Bank for the purpose of establishing the Pan-European Guarantee Fund in response to COVID-19 (the "Fund"). European Union institutions, or institutions created by Member States of the European Union, may also contribute to the Fund.
- (b) Pursuant to transactions carried out for the account of the Fund by the Beneficiary for the purpose of implementing the Fund's objectives with one or more counterparties (each a "Counterparty"), the Beneficiary will enter into guarantees, financing arrangements in the form of loans, facilities or other finance agreements, equity investments or other transactions (including the EIB/EIF Arrangement), such transactions being entered into in accordance with the terms and conditions (and in particular the governance and decision process) of the Fund (the "Transactions").
- (c) As part of the Transactions, the Beneficiary has entered or will enter into a back-to-back arrangement with the European Investment Fund ("EIF") for the account of the Fund pursuant to which coverage will be provided to the EIF in relation to its role under the program for transactions relating to the Fund in accordance with the Fund Description and for the purpose of implementing the Fund's objectives (the "EIB/EIF Arrangement").
- (d) The Guarantors hereby grant an autonomous first demand guarantee (*garantie autonome à première demande*) in favour of the Beneficiary (the "First Demand Guarantee") pursuant to this guarantee agreement (the "Guarantee Agreement").
- (e) An initial group of EU Member States has each entered into a contribution agreement and such Member States will grant this Guarantee as Original Guarantors. Over time, other Member States intend to enter into a contribution agreement with the European Investment Bank in the context of the Fund and will accede to this Guarantee as Acceding Guarantors. European Union institutions or institutions created by Member States of the European Union will accede to this Guarantee if they contribute to the Fund.
- (f) At any point in time, this Guarantee Agreement shall apply as an autonomous first demand guarantee obligation between the Guarantors then party to this Guarantee Agreement and the Beneficiary, in accordance with the terms hereof.
- (g) The parties to this Guarantee Agreement expressly agree that any reference in this Guarantee Agreement to the Transactions, the Transaction Terms or any exposure thereunder shall under no circumstances be construed as affecting the independent, autonomous, unconditional and irrevocable nature of the First Demand Guarantee granted pursuant to this Guarantee Agreement.

NOW THEREFORE it is hereby agreed as follows:

DEFINITIONS AND INTERPRETATION

Interpretation

In this Guarantee Agreement, unless a contrary indication appears:

- (a) any reference to:
 - (i) the "Guarantors", the "Beneficiary" and the "Counterparty" shall be construed to include its and any subsequent successors in title, permitted assigns and permitted transferees;
 - (ii) this "First Demand Guarantee", this "Guarantee Agreement" or any other agreement or instrument is a reference to such agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
 - (iii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether having separate legal personality or not);
 - (iv) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (v) a reference to a legal provision is a reference to that provision as amended or re-enacted; and
 - (vi) save as otherwise provided, a time of day is a reference to Luxembourg time;
- (b) references to Articles, Recitals and Schedules are, save if explicitly stipulated otherwise, references respectively to articles of, recitals and schedules to this Guarantee Agreement;
- (c) Articles and Schedules headings are for ease of reference only and shall not impact the interpretation of this Guarantee Agreement;
- (d) words importing the singular shall include the plural form and vice versa; and
- (e) a term used in any notice given under or in connection with this First Demand Guarantee or this Guarantee Agreement has the same meaning as ascribed to it in this Guarantee Agreement.

Definitions

In this Guarantee Agreement:

"Accession Date" has the meaning ascribed to such term in Article 8.1(c).

"Accession Notice" has the meaning ascribed to such term in Article 8.1(b).

"Acceding Guarantor" has the meaning ascribed to such term in Article 8.1(a).

"Business Day" means any day other than a Saturday or a Sunday (a) where the Beneficiary is open for business in Luxembourg, and (b) where referring to a payment in EUR, a TARGET Settlement Day.

"Counterparty" has the meaning ascribed to such term in Recital (b) and shall include EIF in its capacity as counterparty of the Beneficiary under the EIB/EIF Arrangement.

"Demand" has the meaning ascribed to such term in Article 1.2.

"Demand Notice" has the meaning ascribed to such term in Article 1.2.

"Effectiveness Period" has the meaning ascribed to such term in Article 3.1.

"EIB/EIF Arrangement" has the meaning ascribed to such term in Recital (c).

"EIF" means the European Investment Fund.

"EUR" or "euro" means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"Fund" has the meaning ascribed to such term in Recital (a).

"Guarantor" has the meaning ascribed to such term in the description of the parties in the preamble, and shall include, as of each Accession Date, each Acceding Guarantor who has adhered to this Guarantee Agreement with effect on such Accession Date.

"Maximum Guarantee Amount" has the meaning ascribed to such term in Article 1.1.

"Maximum Initial Individual Amount" means the maximum amount for which each Guarantor may be liable under this Guarantee and which is set out for each Guarantor in Schedule D, as such Schedule will be updated with the accession of Acceding Guarantors by notification to all Guarantors by the Beneficiary.

"Maximum Individual Amount" means for each Guarantor, (i) initially, at the time of signing this Agreement as Original Guarantor or acceding thereto as Acceding Guarantor, the amount of the Maximum Initial Individual Amount and then (ii) from time to time, the amount under (i) as reduced (or increased, but never to an amount higher than the Maximum Initial Individual Amount) in accordance with the terms of this Guarantee Agreement.

"Original Guarantor" means a Guarantor that has entered into this Agreement on the date of this Agreement.

"Payment Period" has the meaning ascribed to such term in Article 1.2.

"TARGET Settlement Day" means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in euro.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Termination Date" has the meaning ascribed to such term in Article 3.1.

"Transaction" and "Transactions" has the meaning ascribed to such terms in Recital (b) and includes the EIB/EIF Arrangement.

"Transaction Terms" means the terms and conditions of the Transaction as approved in accordance with the terms of the Fund for inclusion of the Transaction into the Fund.

ARTICLE 1

First Demand Guarantee

1.1 First Demand Guarantee

- (a) The Guarantors hereby irrevocably and unconditionally undertake to pay to the Beneficiary, on the Beneficiary's first written demand, and in accordance with the conditions set out here below, all sums which the Beneficiary may claim hereunder up to a maximum amount constituted for each of them by its Maximum Individual Amount and collectively by the sum total of all Maximum Individual Amounts (together the "Maximum Guarantee Amount").
- (b) Subject to Article 3.2 and without prejudice to Article 8.2 hereunder, the Maximum Individual Amount for each Guarantor shall be reduced by the sums paid by it pursuant to and in accordance with this Article 1.

1.2 Demands and payments

- (a) Subject to Article 3, any demand made by the Beneficiary to the Guarantors under this Guarantee Agreement (each, a "Demand") shall be made by way of a written notification addressed by the Beneficiary to the Guarantors and their agent in the form set out in Schedule A (each a "Demand Notice"), sent in accordance with the provisions set forth in Article 6 below, it being understood that:
- (1) the Beneficiary shall indicate in the Demand Notice (i) the Transaction with reference to which the Demand is made or (ii) that it relates to the EIB/EIF Arrangement, but shall otherwise be under no obligation to provide the Guarantors with any additional document nor to support its claim with any other justification or evidence;
 - (2) the payment obligation of the Guarantors under this Guarantee Agreement is not subject to the accuracy or the merit of any statement, declaration or information contained in any Demand Notice.
- (b) The Beneficiary shall make a Demand under this Guarantee on all Guarantors for the total amount of such Demand, indicating the pro rata allocation of the amount between the Guarantors on the basis of their portion in the Maximum Guarantee Amount.
- (c) The Guarantors shall make the payment requested in the Demand Notice within 5 (five) Business Days as from the date of dispatch (included) as set out in the Demand Notice (the "Payment Period") and in the currency as requested within the Demand Notice.
- (d) The Beneficiary is entitled to request the payment of any amount in one or several instalments.
- (e) There shall be no limit on the number of Demands under this Guarantee.

1.3 Independent payment obligation

Each Guarantor expressly acknowledges that each Demand made in accordance with this Agreement generates an independent payment obligation toward the Beneficiary up to its Maximum Individual Amount.

ARTICLE 2

Autonomy of the First Demand Guarantee

2.1 Autonomy of the First Demand Guarantee

The parties to this Guarantee Agreement expressly agree that this First Demand Guarantee is an independent, unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*), autonomous from any contractual or non-contractual relation existing or which may exist between the Guarantors, the Beneficiary, the Counterparty and any other person, which cannot be construed in any circumstances and for whatever reason as a surety (*cautionnement*) within the meaning of article 2011 of the Luxembourg Civil Code or as any other accessory obligation or contract (*obligation ou contrat accessoire*).

2.2 No defence

- (a) Each Guarantor hereby expressly waives any right it has, or may have, which might reduce or extinguish its payment obligations under this Guarantee Agreement whether by way of set-off, lien, defence or otherwise.
- (b) Each Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind, in particular based on a Transaction or the Transaction Terms, to refuse or delay the performance of its obligations under this Guarantee Agreement and/or any payment to be made by it under this Guarantee Agreement.
- (c) In particular, but without limitation, each Guarantor acknowledges that its obligations to make payments hereunder are independent from:

- (i) the validity, regularity and/or enforceability of a Transaction and the rights and obligations of the Counterparty thereunder;
 - (ii) any absence of action by the Beneficiary against a Counterparty to enforce the Beneficiary's rights under a Transaction;
 - (iii) any waiver or consent given by the Beneficiary with respect to any provisions governing a Transaction;
 - (iv) the occurrence of any event whatsoever which could prevent a Counterparty from performing any of its obligations, including its payment obligations, under a Transaction, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction or any payment moratorium or similar measure or measure of similar effect applicable to a Counterparty under any applicable law;
 - (v) the existence or absence of payments under Demands made to or payments thereunder by other Guarantors under the present Guarantee Agreement;
 - (vi) any other circumstances which might otherwise constitute a legal discharge of or a defence for the Guarantors.
- (d) Therefore, no Guarantor shall, in particular but without limitation, be entitled to challenge any demand of payment under this Guarantee Agreement nor raise any objection, defence, exception, deduction, withholding, lien, right of set-off or counterclaim resulting from or related to:
- (i) any provisions governing a Transaction;
 - (ii) any relationship between the Beneficiary and a Counterparty, the Guarantor and a Counterparty, or the Guarantor and the Beneficiary;
 - (iii) any change in the legal and/or financial situation of a Counterparty (including any merger, demerger or other form of legal or corporate reorganisation);
 - (iv) any negligence or omission by the Beneficiary, except in case of wilful misconduct or gross negligence;
 - (v) any payment moratorium or similar measure or measure of similar effect applicable to a Counterparty under any applicable law; or
 - (vi) any arrangement or agreement between the Beneficiary and a Counterparty including any grant of time, indulgence, waiver or concession, cure period or delay or forbearance, or any termination, amendment, variation, novation, replacement or supplement (including any change in the purpose of, or any increase in, or extension of, Transaction Terms) which may be granted to a Counterparty under a Transaction.

2.3 Other rights

The First Demand Guarantee granted pursuant to this Guarantee Agreement is in addition to any other rights, remedies or security, which the Beneficiary has, or may have, against any other person, including against a Counterparty, whether provided for by law or otherwise.

Each Guarantor hereby expressly accepts and acknowledges that the Beneficiary will not be required to proceed against or enforce any other rights, security or claim payment from any other person before making a claim under this Guarantee Agreement.

ARTICLE 3

Term of the First Demand Guarantee

3.1 Effectiveness Period

This First Demand Guarantee shall take effect on the date of execution of this Guarantee Agreement and expire on the earlier of (the "Termination Date"):

- (a) the date on which the aggregate of all payments irrevocably made by the Guarantors under this Guarantee Agreement amounts to the Maximum Guarantee Amount; or
- (b) 31 December 2037 subject to any extension agreed in writing by the Beneficiary and the Guarantors.

Without prejudice to Article 3.2 below, the Beneficiary may issue a Demand under this Guarantee Agreement at any time as from the date of execution of this Guarantee Agreement up to a date falling 3 (three) calendar months after the occurrence of the Termination Date (the "Effectiveness Period").

3.2 Reinstatement

Notwithstanding anything to the contrary in this Guarantee Agreement, if any payment made by a Guarantor to the Beneficiary or any discharge given by the Beneficiary is avoided or reduced as a result of any insolvency or any similar event, the liability of the Guarantor shall continue or be reinstated (as the case may be) as if the payment, discharge, avoidance or reduction, had not occurred; and the Beneficiary shall be entitled to recover the value or amount of that security or payment from the Guarantor as if the payment, discharge, avoidance or reduction had not occurred.

ARTICLE 4

Default Interest

4.1 Default Interest

If any amount under this Agreement is not paid on the date it is due then such unpaid amount shall bear interest at the rate of €STR plus a spread of two per cent (2%) floored at zero calculated on a daily basis which interest shall accrue from the date when payment was due until the date of actual payment of such unpaid amount. For this purpose €STR means the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) displayed (before any correction, recalculation or republication by the administrator) on page EUROSTR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).

ARTICLE 5

Currency

Any payment to be made by the Guarantors under this Guarantee Agreement shall be made in EUR.

ARTICLE 6

Notices

Any notice, request or other communication to be given or made under this Guarantee Agreement shall be in writing and delivered by mail, fax, e-mail or secure website to the respective party's address specified below with a copy to its agent or at such other address as such party notifies in writing to the other party from time to time:

| | |
|---------------------|--|
| For the Beneficiary | European Investment Bank Mandate Management 98-100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: OPS-EGF-Mandate@eib.org |
| For the Guarantors | As set out in Schedule C |

ARTICLE 7

Transfer and Continuing Obligations

7.1 Transfer

Rights and/or obligations of the Guarantors under this Guarantee Agreement cannot be transferred or assigned in any way whatsoever to any third parties without the prior written consent of the Beneficiary.

ARTICLE 8

Accession

8.1 Accession Process

- (a) A Member State of the European Union, a European Union institution, or an institution created by Member States of the European Union, which is not an Original Guarantor shall accede to this Guarantee Agreement as Acceding Guarantor (an "Acceding Guarantor") at the time of execution of its contribution agreement in the context of the Fund.
- (b) For the purpose of acceding to this Guarantee Agreement, each Acceding Guarantor shall give an accession notice by way of a written notification addressed by it or its agents to the Beneficiary and to all then existing Guarantors in the form set out in Schedule B (each an "Accession Notice"), sent in accordance with the provisions set forth in Article 6 above.
- (c) The accession by the Acceding Guarantor to the present Guarantee Agreement shall be effective on the date set out in the Accession Notice (the "Accession Date").
- (d) The Beneficiary and the then existing Guarantors authorise, acknowledge and agree in advance to the accession from time to time of an Acceding Guarantor to the present Guarantee Agreement.

8.2 Accession

From the Accession Date, the Acceding Guarantor will adhere to, and be bound in all respects by, this Guarantee Agreement and will accordingly be entitled to all rights and subject to all obligations imposed on the Guarantors hereunder.

If at the time of entering into the contribution agreement the Acceding Guarantor indemnifies any other Guarantors in relation to payments made in respect of any prior Demands under this Guarantee Agreement in accordance with the provisions of the contribution agreement, the Maximum Individual Amount of the Acceding Guarantor shall be reduced by any amount thus paid to other Guarantors in accordance with the contribution agreement. The Maximum Individual Amount of the other Guarantors shall be increased by the amount of such payments received from the Acceding Guarantor in respect of Demands paid to the Beneficiary prior to such Acceding Guarantor acceding to this Guarantee Agreement. For the avoidance of doubt, the Maximum Individual Amount of any Guarantor shall never be increased to an amount higher than the Maximum Initial Individual Amount.

ARTICLE 9

Severability

If at any time any provision of this Guarantee Agreement is or becomes illegal, invalid or unenforceable in any respect, or this Guarantee Agreement is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee Agreement or the effectiveness in any other respect of this First Demand Guarantee in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee Agreement or the effectiveness of this First Demand Guarantee under the laws of such other jurisdictions.

ARTICLE 10

No Waiver

No failure or delay or single or partial exercise by the Beneficiary in exercising any of its rights or remedies under this Guarantee Agreement shall be construed as a waiver of such right or remedy and the Beneficiary shall not be liable for any such failure, delay or single or partial exercise of any such right and remedy.

ARTICLE 11

Set-Off

The Beneficiary may set off any matured obligation due from a Guarantor under this Guarantee Agreement against any matured obligation (whether or not matured) owed by the Beneficiary to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If either obligation is unliquidated or unascertained, the Beneficiary may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 12

Amendments

Any provision of this Guarantee Agreement may only be amended with the prior written consent of the Beneficiary and the Guarantors.

ARTICLE 13

Waiver of Sovereign Immunity

To the extent that a Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to such Guarantor or its assets or revenues, such Guarantor agrees, to the extent legally possible, not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

ARTICLE 14

Governing Law and Jurisdiction

14.1 Governing Law

This Guarantee Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.

14.2 Place of Performance

The place of performance of this Guarantee Agreement is the seat of the Beneficiary in Luxembourg.

14.3 Jurisdiction

The Parties shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of this Guarantee Agreement. For the purposes of any dispute arising in relation to this Guarantee Agreement, the Parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

ARTICLE 15

Final clauses

15.1 Recitals, Schedules and Annex

The recitals and following Schedules form an integral part of this Guarantee Agreement.

| | |
|------------|------------------------------------|
| Schedule A | Form of Demand Notice |
| Schedule B | Form of Accession Notice |
| Schedule C | Notification Details |
| Schedule D | Maximum Initial Individual Amounts |

This Guarantee Agreement has been signed by each Original Guarantor in two originals, in the English language, and the Beneficiary shall sign each original and return one original to each Original Guarantor. The Beneficiary shall produce a conformed copy showing signatures of all Original Guarantors.

Signed for and on behalf of
Republic of Croatia¹

AGREED THAT THE REPUBLIC OF CROATIA COMMITS BY WAY OF THIS
GUARANTEE AGREEMENT TO PAY AN AMOUNT UP TO EURO 745,503.42
(ONE HUNDRED SIX MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND
FIVE HUNDRED EIGHT EURO AND FORTY-TWO CENTS).



Mr Zdravko MARIC, B.H.D.

Deputy Prime Minister and Minister of
Finance

Date: 17 AUGUST 2020

¹ Each Guarantor shall include the following formula in handwriting before its signature: "Agreed that (Member State) commits by way of this Guarantee Agreement to pay an amount up to the [relevant Maximum Initial Individual Amount for the Member State, in letters and figures]";

Signed for and on behalf of
THE EUROPEAN INVESTMENT BANK



Pierre Albarez
Deputy Secretary General
Date:

24 AOUT 2020



Barbara Batte
General Counsel
Date:

24 AOUT 2020

FORM OF DEMAND NOTICE

[ON THE LETTERHEAD OF THE BENEFICIARY]

To : [GUARANTOR]

CC: [Agent of the Guarantor]

Re: Guarantee agreement in relation to the EU COVID-19 Guarantee Fund (the
"Guarantee Agreement")

Date:

Dear Sirs,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

This letter constitutes a Demand Notice under the Guarantee Agreement.

In accordance with the provisions of Article 1.2 of the Guarantee Agreement, we hereby demand the payment of an amount of [EUR [●]] (the "Requested Amount").

For information purposes only, subject to the provisions of Article 1.2 of the Guarantee Agreement, we inform you that the present Demand Notice relates to [*reference to the Transaction / EIB/EIF Arrangement*].

Article 14 of the Guarantee Agreement shall apply to this Demand Notice as if set out in full herein.

Yours faithfully,
EUROPEAN INVESTMENT BANK

FORM OF ACCESSION NOTICE

[ON THE LETTERHEAD OF THE ACCEDING GUARANTOR]

To: European Investment Bank
100 Boulevard Konrad Adenauer
Luxembourg L-2950
(the "Bank")

CC: [all existing Guarantors at the time of this Accession Notice]
[address]

Date:

Re: Guarantee agreement in relation to the EU COVID-19 Guarantee Fund (the "Guarantee Agreement")

Dear Sirs,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

We refer to Article 8.1 of the Guarantee Agreement and to the contribution agreement entered into between [Acceding Guarantor] and the Bank for the purpose of establishing the Pan-European Guarantee Fund in response to COVID-19.

The Maximum Initial Individual Amount for [Acceding Guarantor] is [...].

This letter constitutes an Accession Notice under the Guarantee Agreement, as enclosed in Annex 1 hereto.

We hereby notify the Bank and all existing Guarantors on the date hereof that, in accordance with the provisions of Article 8.1 of the Guarantee Agreement, we hereby accede to the Guarantee Agreement.

We hereby agree to become a Guarantor and to be bound in all respects by the terms of the Guarantee Agreement and be entitled to all rights and subject to all obligations imposed on the Guarantors thereunder.

Our administrative details are as follows:

Attention: [•]

Address: [•]

Fax No: [•]

Article 14 of the Guarantee Agreement shall apply to this Accession Notice as if set out in full herein.

This Accession Notice has been signed and dispatched in two (2) originals in the English language.

Signed for and on behalf of
[ACCEDING GUARANTOR]

Signed for acceptance for and on behalf of
THE EUROPEAN INVESTMENT BANK

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[name]
[position]

Date:

[name]
[position]
[Directorate]

Date:

[name]
[position]
[Directorate]

Date:

² The Acceding Guarantor shall include the following formula in handwriting before its signature: "Agreed that [Acceding Guarantor] commits by way of this Accession Notice to pay an amount up to the [relevant Maximum Initial Individual Amount for the Acceding Guarantor, in letters and figures]":

ANNEX 1

FIRST DEMAND GUARANTEE AGREEMENT

NOTIFICATION DETAILS

This Schedule will be prepared and notified by the Beneficiary to Guarantors in due course. Until such notification details have been made available to the Guarantors, the Parties agree that the EIB will continue to communicate with the EU Member States through its usual channel of communication for purposes of the Fund.

MAXIMUM INITIAL INDIVIDUAL AMOUNTS

This Schedule lists all EU Member States and their respective Maximum Initial Individual Amount, without prejudice to the fact that an EU Member State will only become a Guarantor and will only be bound by the Guarantee Agreement if and as of the date it has entered into or acceded to the Guarantee Agreement.

| Guarantor | Maximum Initial Individual Amount (EUR) |
|-----------------------------|--|
| Kingdom of Belgium | 1,301,381,075.35 |
| Republic of Bulgaria | 51,251,027.24 |
| Czech Republic | 221,760,580.47 |
| Kingdom of Denmark | 658,926,592.31 |
| Federal Republic of Germany | 4,694,854,717.77 |
| Republic of Estonia | 20,724,666.58 |
| Ireland | 164,731,513.30 |
| Hellenic Republic | 352,996,758.77 |
| Kingdom of Spain | 2,816,912,866.59 |
| French Republic | 4,694,854,717.77 |
| Republic of Croatia | 106,745,508.42 |
| Italian Republic | 4,694,854,717.77 |
| Republic of Cyprus | 32,306,439.71 |
| Republic of Latvia | 26,836,898.10 |
| Republic of Lithuania | 43,975,174.39 |
| Grand Duchy of Luxembourg | 32,946,554.21 |
| Hungary | 209,795,625.13 |
| Republic of Malta | 12,297,410.06 |
| Kingdom of the Netherlands | 1,301,381,075.35 |
| Republic of Austria | 646,011,646.53 |
| Republic of Poland | 1,142,170,471.73 |
| Portuguese Republic | 227,486,335.61 |
| Romania | 164,731,513.30 |
| Republic of Slovenia | 70,083,139.60 |
| Slovak Republic | 75,487,280.34 |
| Republic of Finland | 371,158,331.96 |
| Kingdom of Sweden | 863,337,361.61 |