



P.Z. br. 174

HRVATSKI SABOR

KLASA: 022-03/21-01/77

URBROJ: 65-21-02

Zagreb, 2. rujna 2021.

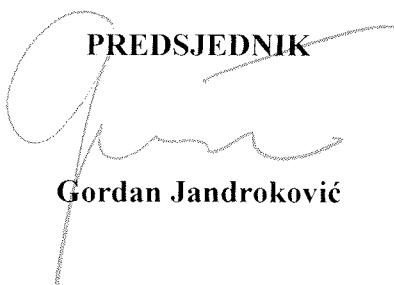


**ZASTUPNICAMA I ZASTUPNICIMA
HRVATSKOGA SABORA**

**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 Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj***, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 2. rujna 2021. 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 Zdravka Zrinušića, Stipu Župana i Stjepana Čuraja.

PREDSJEDNIK

Gordan Jandrokovic



VLADA REPUBLIKE HRVATSKE

KLASA: 022-03/21-11/13
URBROJ: 50301-05/16-21-15

Zagreb, 2. rujna 2021.

PREDsjEDNIKU HRVATSKOGA SABORA

PREDMET: Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj

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., 53/20., 119/20. – Odluka Ustavnog suda Republike Hrvatske i 123/20.), Vlada Republike Hrvatske podnosi Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj.

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 Zdravka Zrinušića, Stipu Župana i Stjepana Čuraja.



VLADA REPUBLIKE HRVATSKE

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O JAMSTVU
IZMEĐU REPUBLIKE HRVATSKE I MEĐUNARODNE BANKE ZA OBNOVU I
RAZVOJ ZA PROJEKT POMOĆI PODUZEĆIMA U OSIGURAVANJU
LIKVIDNOSTI U HRVATSKOJ**

Zagreb, rujan 2021.

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O JAMSTVU IZMEĐU REPUBLIKE HRVATSKE I MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ ZA PROJEKT POMOĆI PODUZEĆIMA U OSIGURAVANJU LIKVIDNOSTI U HRVATSKOJ

I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA

Ustavna osnova za donošenje Zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj 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

Međunarodna banka za obnovu i razvoj (International Bank for Reconstruction and Development, u dalnjem tekstu: IBRD) jedna je od međunarodnih finansijskih institucija u okviru Grupacije Svjetske banke utemeljena u srpnju 1944. u Bretton Woodsu, SAD. Cilj IBRD-a je podrška misiji Grupacije Svjetske banke za iskorjenjivanjem ekstremnog siromaštva na manje od 3 % ukupne populacije i povećanje prosperiteta putem povećanja dohotka 40 % najsistemašnjeg dijela stanovništva u svakoj zemlji.

Republika Hrvatska punopravna je članica IBRD-a, od 25. veljače 1993. Temeljem Zakona o prihvaćanju članstva Republike Hrvatske u Međunarodnom monetarnom fondu i drugim međunarodnim finansijskim organizacijama na temelju sukcesije („Narodne novine“, broj 89/92.), Ministarstvo financija Republike Hrvatske određeno je kao tijelo nadležno za suradnju s Grupacijom Svjetske banke te je ovlašteno u ime Republike Hrvatske obavljati sve poslove i transakcije koje su dopuštene prema statutima međunarodnih finansijskih institucija u okviru te grupe. Guverner za Republiku Hrvatsku u IBRD-u po funkciji je ministar financija, a zamjenik guvernera je državni tajnik u Ministarstvu financija.

Republika Hrvatska nalazi se u konstituenci IBRD-a kojoj je na čelu Nizozemska. Konstituencija koju zastupa Nizozemska uključuje 13 zemalja: Armenija, Bosna i Hercegovina, Bugarska, Cipar, Gruzija, Izrael, Hrvatska, Sjeverna Makedonija, Moldova, Nizozemska, Rumunjska, Ukrajina i Crna Gora. Izvršni direktor navedene konstituencije od 1. studenoga 2018. je g. Koen Davidse. Redoviti sastanci konstituencije održavaju se dan prije godišnjeg i proljetnog zasjedanja Grupacije Svjetske banke i Međunarodnog monetarnog fonda (u dalnjem tekstu: MMF).

Predsjednik Grupacije Svjetske banke od 5. travnja 2019. je g. David R. Malpass (Sjedinjene Američke Države), koji je imenovan na petogodišnji mandat. Potpredsjednica Svjetske banke zadužena za Europu i Srednju Aziju je gđa. Anna Bjerde (od 1. svibnja 2020.). U Zagrebu je 1998. uspostavljen ured Svjetske banke, a g. Jehan Arulpragasam, voditelj Ureda Svjetske banke za Hrvatsku i Sloveniju vodi spomenuti ured od 1. srpnja 2021.

IBRD je za Republiku Hrvatsku jedna od najvažnijih međunarodnih finansijskih institucija koja kontinuirano i svestrano podupire ekonomsko-socijalni razvitak i daljnji razvoj tržišne ekonomije. Od početka 90-tih, kada su Republici Hrvatskoj drugi izvori financiranja bili zatvoreni, pa do danas ona je značajan izvor financiranja i katalizator reformskih prilagodbi. Finansijska potpora i ukupna uloga IBRD-a prilagođava se potrebama obnove, izgradnje infrastrukture, strukturnih prilagodbi i sveukupnog razvijanja Republike Hrvatske. Značajna finansijska sredstva IBRD-a Republika Hrvatska koristi u vidu investicijskih i strukturnih zajmova dobivenih po povoljnijim finansijskim uvjetima koje IBRD postiže na međunarodnom finansijskom tržištu. Također, Republika Hrvatska koristi i Bančine savjetodavne usluge uz naknadu koje financira iz fondova Europske unije. Suradnja Republike Hrvatske s Bankom ima veliko ne samo finansijsko, nego i šire značenje za održavanje makroekonomske stabilnosti i postizanje održivog gospodarskog rasta, a u čemu Republika Hrvatska surađuje i s MMF-om, te na što se nadovezuju aktivnosti koje se usko koordiniraju s Europskom komisijom. Otkako je Republika Hrvatska postala članicom, IBRD nam aktivno pruža finansijsku i tehničku pomoć, savjete i analitičke usluge. Banka je Republici Hrvatskoj do danas odobrila 65 ugovora (od kojih su 45 dugoročni javni zajmovi i 20 zajmova uz državno jamstvo) u ukupnoj vrijednosti od 3,44 milijarde eura, što uz tehničku pomoć u obliku darovnica pruženu u ukupnom iznosu preko 59,92 milijuna eura predstavlja značajan izvor strane finansijske potpore koja pridonosi ukupnom razvoju Republike Hrvatske.

U skladu s Odlukom Vlade Republike Hrvatske o pokretanju postupka za sklapanje Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj (u dalnjem tekstu: Ugovor o jamstvu), od 25. ožujka 2021. i Odlukom o davanju suglasnosti za sklapanje Ugovora o zajmu između Međunarodne banke za obnovu i razvoj i Hrvatske banke za obnovu i razvitak za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj (u dalnjem tekstu: Ugovor o zajmu), od 25. ožujka 2021. službeni pregovori između ovlaštenog izaslanstva Republike Hrvatske i predstavnika Međunarodne banke za obnovu i razvoj, održani su 25. ožujka 2021.

Vlada Republike Hrvatske je Zaključkom, od 22. travnja 2021., prihvatile Izvješće o vođenim pregovorima za sklapanje Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj i Ugovora o zajmu između Međunarodne banke za obnovu i razvoj i Hrvatske banke za obnovu i razvitak za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj, te je ovlastila potpredsjednika Vlade Republike Hrvatske i ministra financija da u ime Republike Hrvatske potpiše Ugovor o jamstvu. Ugovor o jamstvu i Ugovor o zajmu potpisani su 7. lipnja 2021.

2. Cilj koji se zakonom želi postići

Zakonom se potvrđuje Ugovor o jamstvu za zajam ugovoren Ugovorom o zajmu između Hrvatske banke za obnovu i razvitak (HBOR) i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj (u dalnjem tekstu: Projekt).

Ciljevi Projekta su:

1. podržati oporavak izvoznika u privatnom sektoru od gospodarskog utjecaja pandemije COVID-19
2. poboljšati pristup financiranju za poduzeća u segmentima sa slabim pristupom finansijskim uslugama i slabije razvijenim regijama
3. ojačati institucionalni kapacitet HBOR-a kao razvojne banke.

Krajnji korisnici Projekta bit će poduzeća iz privatnog sektora (s više od 50 % udjela u privatnom vlasništvu ili pod privatnom kontrolom) i to mala i srednja poduzeća ili srednje kapitalizirana poduzeća. Poduzeća mogu biti izvoznici¹ na koje je kriza uzrokovana pandemijom bolesti COVID-19 negativno utjecala, ali koji su i dalje finansijski održivi.

Projekt je usmjeren i na poduzeća koja posluju u segmentima sa slabim pristupom finansijskim uslugama i slabije razvijenim regijama. Uz izvoznike, projekt će se usmjeriti na sljedeća poduzeća (neovisno o njihovu izvoznom statusu): poduzeća u slabije razvijenim regijama, poduzeća u vlasništvu žena ili kojima upravljaju žene i mlada poduzeća.

Sredstva zajma u iznosu od 120 mil. eura koristit će se za kredite krajnjim korisnicima, dok je korištenje 40 % sredstava zajma (80 mil. eura) uvjetovano ispunjavanjem uvjeta koji se temelje na učinku u cilju jačanja HBOR-ova institucionalnog kapaciteta, odnosno isplatit će se po ispunjavanju tih uvjeta. Takvi uvjeti ugrađuju se prvi put u projekt finansijskog posredovanja radi institucionalnog jačanja HBOR-a kao razvojne banke.

HBOR će moći sredstva zajma odobriti u skladu sa svojim programima:

- a) kroz modele sufinanciranja s poslovnim bankama i
- b) kreditiranjem posredstvom poslovnih banaka.

OPIS ZAJMA

Zajmoprimec: Hrvatska banka za obnovu i razvitak

Zajmodavac: Međunarodna banka za obnovu i razvoj

Jamac: Republika Hrvatska

¹Tu su uključena i poduzeća u sektoru turizma i logistike tzv. kvaziizvoznici.

Iznos zajma:	200.000.000,00 eura
Rok otplate:	15 godina uključujući 4,5 godina počeka
Kamatna stopa:	6-mjesečni EURIBOR uvećan za promjenjivu kamatnu maržu polugodišnja
Dospijeća:	početna naknada: 0,25 % od iznosa zajma i naknada na nepovučena sredstva: 0,25 % godišnje.
Naknade:	

III. OSNOVNA PITANJA KOJA SE TREBAJU UREDITI ZAKONOM

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

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

IV. OCJENA POTREBNIH SREDSTAVA ZA PROVEDBU OVOGA ZAKONA

HBOR, temeljem Ugovora o zajmu za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj, obvezala se kao zajmoprimac redovito i u potpunosti izvršavati sve financijske obveze prema IBRD-u proizlaze u svezi s provedbom Projekta pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj.

Izvršavanje Ugovora o jamstvu osim potencijalne financijske obveze otplate zajma u svojstvu jamca, u iznosu cjelokupnog zajma, kamata i drugih troškova koji nastaju na temelju Ugovora o zajmu, ne zahtijeva osiguranje dodatnih financijskih sredstava u državnom proračunu Republike Hrvatske.

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., 53/20., 119/20. – Odluka Ustavnog suda Republike Hrvatske i 123/20.) 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 biti vezana već sklopljenim međunarodnim ugovorom, kao i na činjenicu da se u ovoj fazi postupka, ne može mijenjati ili dopunjavati tekst međunarodnog ugovora, predlaže se ovaj Konačni prijedlog zakona raspraviti i prihvati u jednom čitanju.

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O JAMSTVU
IZMEĐU REPUBLIKE HRVATSKE I MEĐUNARODNE BANKE ZA OBNOVU I
RAZVOJ ZA PROJEKT POMOĆI PODUZEĆIMA U OSIGURAVANJU
LIKVIDNOSTI U HRVATSKOJ**

Članak 1.

Potvrđuje se Ugovor o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj, potpisani u Zagrebu 7. lipnja 2021., u izvorniku na engleskom jeziku.

Članak 2.

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

ZAJAM BROJ 9233-HR

Ugovor o jamstvu

(Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj)

između

REPUBLIKE HRVATSKE

i

**MEĐUNARODNE BANKE ZA OBNOVU
I RAZVOJ**

ZAJAM BROJ 9233-HR

UGOVOR O JAMSTVU

UGOVOR između REPUBLIKE HRVATSKE („Jamac“) i MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ („Banka“) („Ugovor o jamstvu“) u vezi s Ugovorom o zajmu od datuma potpisivanja između Banke i HRVATSKE BANKE ZA OBNOVU I RAZVITAK („Zajmoprimac“) vezano uz Zajam broj 9233-HR („Ugovor o zajmu“). Jamac i Banka su se ovime sporazumjele kako slijedi:

ČLANAK I. — OPĆI UVJETI; DEFINICIJE

Odjeljak 1.01. Opći uvjeti (kako su određeni u Dodatku Ugovora o zajmu) primjenjuju se na i čine dio ovoga Ugovora.

Odjeljak 1.02. Ako kontekst ne nalaže drukčije, izrazi napisani velikim početnim slovima koji se upotrebljavaju u ovom Ugovoru imaju značenja koja su im pripisana u Općim uvjetima ili u Ugovoru o zajmu.

ČLANAK II. – JAMSTVO; OSIGURAVANJE SREDSTAVA

Odjeljak 2.01. Jamac izražava svoju opredijeljenost za ciljeve Projekta. U tu svrhu, ne ograničavajući ni na koji način bilo koju svoju drugu obvezu iz Ugovora o jamstvu, Jamac bezuvjetno jamči, kao dužnik, a ne samo kao jamac, pravodobno i točno plaćanje svih otplata Zajma koje je Zajmoprimac dužan plaćati u skladu s Ugovorom o zajmu, kao i točno izvršavanje svih drugih obveza Zajmoprimca navedenih u Ugovoru o zajmu.

Odjeljak 2.02. Ne ograničavajući ni na koji način odredbe Odjeljka 2.01. ovoga Ugovora, Jamac se posebno obvezuje da će, kad god bude imao razloga vjerovati da sredstva kojima raspolaže Zajmoprimac neće biti dostatna za podmirenje procijenjenih izdataka potrebnih za izvršenje Projekta, Zajmoprimcu promptno osigurati sredstva potrebna za podmirenje tih izdataka.

ČLANAK III. – PREDSTAVNIK; ADRESE

Odjeljak 3.01. Predstavnik Jamca je ministar financija.

Odjeljak 3.02. Za potrebe odjeljka 10.01 Općih uvjeta: adresa Jamca je:

Ministarstvo financija
Katančićeva 5
10000 Zagreb
Republika Hrvatska; i

(b) Elektronička adresa Jamca je:

Telefaks: (385-1) 4922-598

Odjeljak 3.03. Za potrebe odjeljka 10.01 Općih uvjeta: (a) adresa Banke je:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America.; i

(b) Elektronička adresa Banke je:

Telefaks: (1-202) 477-6391

E-adresa: gvincelette@worldbank.org

DOGOVORENO na kasniji od dvaju datuma niže navedenih.

REPUBLIKA HRVATSKA

Ime i prezime: ZDRAVKO MARIĆ, v.r.

Funkcija: POTPREDsjEDNIK VLADE
I MINISTAR FINANCIJA

Datum: 7. LIPNJA 2021.

**MEĐUNARODNA BANKA ZA
OBNOVU I RAZVOJ**

Ime i prezime: ELISABETTA CAPANNELLI, v.r.

Funkcija: VODITELJICA UREDA
SVJETSKE BANKE

Datum: 7. LIPNJA 2021.

LOAN NUMBER 9233-HR

Guarantee Agreement

(Helping Enterprises Access Liquidity in Croatia Project)

between

REPUBLIC OF CROATIA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

GUARANTEE AGREEMENT

AGREEMENT entered into between REPUBLIC OF CROATIA (“Guarantor”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (Bank) (“Guarantee Agreement”) in connection with the Loan Agreement of the Signature Date between the Bank and CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Borrower”), concerning Loan No. 9233-HR (“Loan Agreement”). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) apply to and form part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE; PROVISION OF FUNDS

Section 2.01. The Guarantor declares its commitment to the objectives of the Project. To this end, without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement, and the punctual performance of all the other obligations of the Borrower set forth or referred to in the Loan Agreement.

Section 2.02. Without limitation or restriction upon the provisions of Section 2.01 of this Agreement, the Guarantor specifically undertakes, whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for the carrying out of the Project, promptly to provide the Borrower with the funds needed to meet such expenditures.

ARTICLE III –REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is Minister of Finance.

Section 3.02. For purposes of Section 10.01 of the General Conditions the Guarantor’s address is:

Ministry of Finance
Katančićeva 5
10000 Zagreb
Republic of Croatia; and

(b) the Guarantor’s Electronic Address is:

Facsimile: (385-1) 4922-598

Section 3.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Facsimile: (1-202) 477-6391 Email: gvincelette@worldbank.org

AGREED as of the later of the two dates written below.

REPUBLIC OF CROATIA

By

Name: ZDRAVKO MARIĆ

Title: DEPUTY PRIME MINISTER
AND MINISTER OF FINANCE

Date: JUNE 7, 2021

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Name: ELISABETTA CAPANNELLI

Title: COUNTRY MANAGER

Date: JUNE 7, 2021

Članak 3.

Tekst Ugovora o zajmu između Hrvatske banke za obnovu i razvitak i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj, potpisani u Zagrebu 7. lipnja 2021., u izvorniku na engleskom jeziku i prijevodu na hrvatski jezik, glasi:

ZAJAM BROJ 9233-HR

Ugovor o zajmu

(Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj)

između

HRVATSKE BANKE ZA OBNOVU I RAZVITAK

i

MEĐUNARODNE BANKE ZA OBNOVU
I RAZVOJ

UGOVOR O ZAJMU

UGOVOR od Datuma potpisivanja između HRVATSKE BANKE ZA OBNOVU I RAZVITAK („Zajmoprimac“) i MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ („Banka“). Ovim su se Ugovorom Zajmoprimac i Banka sporazumjeli kako slijedi:

ČLANAK I. — OPĆI UVJETI; DEFINICIJE

- 1.01. Opći uvjeti (utvrđeni u Dodatku ovom Ugovoru) primjenjuju se na ovaj Ugovor i njegov su sastavni dio.
- 1.02. Ako kontekst ne nalaže drukčije, izrazi napisani velikim početnim slovom upotrijebljeni u ovom Ugovoru imaju značenja koja su im pripisana u Općim uvjetima ili Dodatku ovom Ugovoru.

ČLANAK II. – ZAJAM

- 2.01. Banka je suglasna Zajmoprimcu pozajmiti iznos od dvjesto milijuna eura (200.000.000 EUR), koji se s vremena na vrijeme može konvertirati primjenom Valutne konverzije („Zajam“), kao pomoć u financiranju projekta opisanog u Prilogu 1. ovom Ugovoru („Projekt“).
- 2.02. Zajmoprimac može povlačiti sredstva Zajma u skladu s odjeljkom III. Priloga 2. ovom Ugovoru.
- 2.03. Početna naknada iznosi jednu četvrtinu jednog postotka (0,25 %) iznosa Zajma.
- 2.04. Naknada za odobrena, a neiskorištena sredstva iznosi jednu četvrtinu jednog postotka (0,25 %) godišnje na iznos Nepovučenih sredstava Zajma.
- 2.05. Kamatna stopa je Referentna stopa uvećana za Varijabilnu kamatu maržu ili ona stopa koja se može primjenjivati nakon Konverzije; u skladu s uvjetima navedenima u odjeljku 3.02.(e) Općih uvjeta.
- 2.06. Datumi plaćanja su 15. ožujka i 15. rujna svake godine.
- 2.07. Iznos glavnice Zajma otplaćuje se u skladu s Prilogom 3. ovom Ugovoru.

ČLANAK III. – PROJEKT

- 3.01. Zajmoprimac izražava svoju predanost postizanju ciljeva Projekta. U tu se svrhu Zajmoprimac obvezuje Projekt provesti u skladu s odredbama članka V. Općih uvjeta i Priloga 2. ovom Ugovoru.

ČLANAK IV. – STUPANJE NA SNAGU; PRESTANAK

- 4.01. Dodatni uvjet stupanja na snagu je Zajmoprimčev donošenje Operativnog priručnika projekta u obliku i na način koji Banka smatra zadovoljavajućima.
- 4.02. Rok za stupanje na snagu je devedeset (90) dana od Datuma potpisivanja.

ČLANAK V. – PREDSTAVNIK; ADRESE

- 5.01. Predstavnik Zajmoprimca je predsjednik Uprave Zajmoprimca.
- 5.02. Za potrebe odjeljka 10.01. Općih uvjeta: (a) adresa Zajmoprimca je:

Hrvatska banka za obnovu i razvitak
Strossmayerov trg 9
10000 Zagreb
Republika Hrvatska; i

(b) adresa elektroničke pošte Zajmoprimca je:

Telefaks: + (385-1) 4597-882
e-mail: funding@hbor.hr

- 5.03. Za potrebe odjeljka 10.01. Općih uvjeta: (a) adresa Banke je:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; i

(b) adresa elektroničke pošte Banke je:

Telefaks: (1-202) 477-6391 E-adresa: gvincelette@worldbank.org

USUGLAŠENO na datum potpisivanja.

**HRVATSKA BANKA ZA
OBNOVU I RAZVITAK**

Ime i prezime: mr.sc. TAMARA PERKO, v.r.

Funkcija: PREDSJEDNICA UPRAVE

Datum: 7. LIPNJA 2021.

Ime i prezime: mr.sc. HRVOJE ČUVALO, v.r.

Funkcija: ČLAN UPRAVE

Datum: 7. LIPNJA 2021.

**MEĐUNARODNA BANKA ZA
OBNOVU I RAZVOJ**

Ime i prezime: ELISABETTA CAPANNELLI, v.r.

**Funkcija: VODITELJICA UREDA SVJETSKE
BANKE**

Datum: 7. LIPNJA 2021.

PRILOG 1**Opis projekta**

Ciljevi su Projekta sljedeći: (i) podržati oporavak Izvoznika iz privatnog sektora od gospodarskog utjecaja pandemije COVID-19; (ii) poboljšati pristup financiranju za poduzeća u Segmentima sa slabim pristupom finansijskim uslugama i Slabije razvijenim regijama; te (iii) ojačati institucionalni kapacitet Zajmoprimeca kao razvojne banke.

Projekt se sastoji od sljedećeg dijela:

Kreditna linija

Uspostava i funkcioniranje kreditne linije za sljedeće: (a) pružanje Financiranja poslovnih banaka odabranim Sudjelujućim finansijskim institucijama za odobravanje Kredita krajnjim Korisnicima; i (b) pružanje selektivnog Izravnog punog financiranja ili Sufinanciranja za odobravanje Kredita krajnjim korisnicima, sve u svrhu podupiranja Obrtnih sredstava i/ili Finansijskog restrukturiranja.

PRILOG 2

Izvršenje projekta

Odjeljak I. Provedbeni aranžmani

A. Institucionalni aranžmani

1. Ne ograničavajući primjenu odredbi članka V. Općih uvjeta, i osim ako Banka ne odobri drukčije, Zajmoprimac se obvezuje u svakom trenutku tijekom provedbe Projekta održavati JPP, unutar Zajmoprimca, čiji su sastav, resursi, opis poslova i funkcije Banci prihvatljivi. JPP je odgovoran za svakodnevnu provedbu Projekta uključujući isplatu, praćenje i evaluaciju, izvještavanje i osiguravanje usklađenosti s okolišnim i socijalnim obvezama i aranžmanima u okviru Projekta, kako je dodatno razrađeno u Operativnom priručniku projekta.

B. Operativni priručnik projekta

1. Zajmoprimac se obvezuje provoditi Projekt, u skladu s Operativnim priručnikom projekta, na način koji Banka smatra zadovoljavajućim, što obuhvaća pravila, smjernice, standardne dokumente i procedure za provedbu Projekta, uključujući sljedeće:
 - (a) detaljan opis institucionalnih i provedbenih aranžmana u okviru Projekta;
 - (b) detaljan opis kriterija prihvatljivosti, uvjeta i procedura za Projekte krajnjih korisnika, Kredite krajnjim korisnicima i Korisnike;
 - (c) detaljan opis detaljnih politika i procedura za odabir i financiranje Projekata krajnjih korisnika;
 - (d) postupke vezane uz računovodstvo, reviziju, izvještavanje, financije i isplatu u okviru Projekta;
 - (e) okolišne i socijalne obveze i aranžmane na Projektu;
 - (f) pokazatelje koji će se koristiti u praćenju i evaluaciji Projekta te procedure za praćenje, nadzor i evaluaciju Projekta, uključujući format i sadržaj Izvješća o projektu;
 - (g) protokole za verifikaciju uvjeta koji se temelje na učinku (PBC-ova); i
 - (h) zahtjeve iz Smjernica za suzbijanje korupcije.
2. Operativni priručnik projekta ne smije se dodijeliti, izmjeniti, ukinuti ili izuzeti niti se smije dopustiti njegovo dodjeljivanje, izmjena, ukidanje ili izuzimanje, kao ni njegovih odredbi, na način koji, prema mišljenju Banke, može materijalno i negativno utjecati na provedbu Projekta. Operativni priručnik projekta smije se izmjeniti samo u dogовору s Bankom i nakon njezina odobrenja. U slučaju nesuglasja između uvjeta iz Operativnog priručnika projekta i ovog Ugovora, prednost imaju uvjeti ovog Ugovora.

C. Ugovori o kreditima krajnjim korisnicima za Izravno puno financiranje ili Sufinanciranje

1. Kako bi se olakšalo pružanje selektivnih Kredita krajnjim korisnicima Projekta za Izravno puno financiranje i Sufinanciranja, Zajmoprimac se obvezuje staviti na raspolaganje dio sredstava Zajma u skladu s uvjetima Ugovora o kreditu krajnjem korisniku između Zajmoprimca i Korisnika, pod uvjetima koji su utvrđeni u Operativnom priručniku projekta, te uključujući Smjernice za suzbijanje korupcije, sve na način koji Banka smatra zadovoljavajućim („Ugovor o kreditu krajnjem korisniku za Izravno puno financiranje ili Sufinanciranje”).
2. Zajmoprimac ostvaruje svoja prava u okviru Ugovora o Kreditu krajnjem korisniku za Izravno puno financiranje ili Sufinanciranje na način kojim se štite interesi Zajmoprimca i Banke te postiže svrha Zajma.
3. Osim ako Banka ne odobri drukčije, Zajmoprimac ne smije dodijeliti, izmijeniti, ukinuti ili izuzeti Ugovor o Kreditu krajnjem korisniku za Izravno puno financiranje ili Sufinanciranje ili bilo koje njihove odredbe.
 - (a) Za potrebe Projekta Zajmoprimac se obvezuje odobriti sredstva Zajma pružanjem Izravnog punog financiranja ili Sufinanciranja, sve u skladu s odredbama utvrđenima u Operativnom priručniku projekta, te prema Ugovoru (Ugovorima) o kreditu krajnjim korisnicima za Izravno puno financiranje ili Sufinanciranje pod uvjetima koje će odobriti Banka, uključivati Smjernice za suzbijanje korupcije te zahtijevati usklađenost s ESCP-om.
 - (b) Zajmoprimac se obvezuje poštovati, te osigurati da Korisnik preko Ugovora o kreditu krajnjem korisniku poštaje, relevantne uvjete ovog Ugovora, uključujući Smjernice za suzbijanje korupcije, okolišne i socijalne zahteve te Operativni priručnik projekta.
 - (c) Zajmoprimac se obvezuje pratiti cijelokupno izvršenje Projekta u skladu s politikama i procedurama iz Operativnog priručnika projekta i na način koji Banka smatra zadovoljavajućim.
 - (d) Zajmoprimac se obvezuje osigurati da nijedan Projekt krajnjih korisnika ne uključuje Isključene aktivnosti.
 - (e) Zajmoprimac ostvaruje svoja prava u okviru pojedinih Ugovora o kreditima krajnjim korisnicima za Izravno puno financiranje ili Sufinanciranje na način kojim se štite interesi Banke i Zajmoprimca te postiže svrha Zajma, uključujući pravo na obustavu ili raskid prava Korisnika na korištenje sredstava Kredita krajnjem korisniku odobrenog za određeni Projekt krajnjeg korisnika, ili ubrzanje ili povrat cijelokupnog ili djelomičnog iznosa navedenog Kredita krajnjem korisniku, nakon što Korisnik ne izvrši bilo koju od svojih obveza iz povezanog Ugovora o kreditu krajnjem korisniku za Izravno puno financiranje ili Sufinanciranje ili ne postupi u skladu s ESCP-om ili odredbama Smjernica za suzbijanje korupcije koje se primjenjuju na primatelje sredstava zajma koji nisu Zajmoprimac.

- (f) Zajmoprimac ne smije dodijeliti, izmijeniti, ukinuti ili izuzeti bilo koji takav Ugovor o kreditima krajnjim korisnicima za Izravno puno financiranje ili Sufinanciranje ili bilo koje njegove odredbe, osim ako Banka ne odobri drukčije.
 - (g) Zajmoprimac se obvezuje u svakom trenutku tijekom provedbe Programa osigurati da zbroj kredita bilo kojem pojedinačnom krajnjem korisniku ili grupi povezanih Korisnika ne premašuje 8,5 milijuna EUR u ekvivalentnom iznosu, osim ako Svjetska banka ne odobri drukčije.
4. U slučaju nedosljednosti između odredbi bilo kojeg Ugovora o kreditu krajnjim korisnicima za Izravno puno financiranje ili Sufinanciranje i odredbi ovog Ugovora, prednost imaju odredbe ovog Ugovora.

D. Ugovori s poslovnim bankama kao Sudjelujućim finansijskim institucijama

1. Kako bi se olakšalo pružanje Financiranja poslovnih banaka za odabrane Sudjelujuće finansijske institucije koje odobravaju Kredite krajnjim korisnicima Projekta, Zajmoprimac se obvezuje staviti na raspolaganje dio sredstava Zajma u skladu s uvjetima Ugovora s poslovnim bankama između Zajmoprimeca i Sudjelujućih finansijskih institucija, pod uvjetima koji su utvrđeni u Operativnom priručniku projekta, te uključujući Smjernice za suzbijanje korupcije, sve na način koji Banka smatra zadovoljavajućim („Ugovor s poslovnim bankama kao Sudjelujućim finansijskim institucijama”).
2. Zajmoprimac ostvaruje svoja prava u okviru Ugovora s poslovnim bankama kao Sudjelujućim finansijskim institucijama na način kojim se štite interesi Zajmoprimeca i Banke te postiže svrha Zajma.
3. Osim ako Banka ne odobri drukčije, Zajmoprimac ne smije dodijeliti, izmijeniti, ukinuti ili izuzeti Ugovore s poslovnim bankama kao Sudjelujućim finansijskim institucijama ili bilo koje njihove odredbe.
4. Za potrebe Projekta Zajmoprimac se obvezuje:
 - (a) odabratи Sudjelujuće finansijske institucije, koje su Banci prihvatljive, u skladu s kriterijima prihvatljivosti i procedurama utvrđenima u Operativnom priručniku projekta; i
 - (b) sredstva Zajma odobriti putem Financiranja poslovnih banaka, sve u skladu s odredbama utvrđenima u Operativnom priručniku projekta, te prema Ugovorima o financiranju poslovnih banaka kao Sudjelujućih finansijskih institucija pod uvjetima koje će odobriti Banka, uključivati Smjernice za suzbijanje korupcije te zahtijevati usklađenost s ESCP-om i sljedećim:
 - (i) Osim ako Svjetska banka ne odobri drukčije, prihvatljive Sudjelujuće finansijske institucije obvezne su:

- (A) odobriti sredstva Zajma kroz Kredit krajnjem korisniku za provedbu Projekta krajnjeg korisnika na temelju Ugovora o kreditu krajnjem korisniku koji će sklopiti Sudjelujuća finansijska institucija i Korisnik, pod uvjetima koji su Banci prihvativi, a sve u skladu s Operativnim priručnikom projekta (Ugovor o kreditu krajnjem korisniku);
- (B) poštovati, te osigurati da Korisnik preko Ugovora o kreditu krajnjem korisniku poštuje, relevantne uvjete ovog Ugovora, uključujući Smjernice za suzbijanje korupcije, okolišne i socijalne zahtjeve te Operativni priručnik projekta;
- (ii) pratiti cjelokupno izvršenje Projekta te izvršenje obveza Sudjelujućih finansijskih institucija na temelju svojih Ugovora o financiranju poslovnih banaka u skladu s politikama i procedurama koje Banka smatra zadovoljavajućima;
- (iii) osigurati da nijedan Projekt krajnjih korisnika ne uključuje Isključene aktivnosti;
- (iv) poduzeti ili osigurati da se poduzmu sve mjere koje su s njihove strane potrebne ili primjerene kako bi se Sudjelujućim finansijskim institucijama omogućilo da izvrše, u skladu s odredbama svojih Ugovora o financiranju poslovnih banaka, sve obveze Sudjelujućih finansijskih institucija koje su ondje navedene, te da ne poduzmu niti da ne dopuste poduzimanje bilo koje mjere koja bi onemogućila ili ometala takvo izvršenje;
- (v) ostvarivati svoja prava u okviru svojih Ugovora o financiranju poslovnih banaka kao Sudjelujućih finansijskih institucija na način kojim se štite interesi Banke i Zajmoprimeca te postiže svrha Zajma, uključujući pravo na obustavu ili raskid prava Korisnika na korištenje sredstava Kredita krajnjem korisniku odobrenog od strane Sudjelujuće finansijske institucije za određeni Projekt krajnjeg korisnika, ili ubrzanje ili povrat cjelokupnog ili djelomičnog iznosa navedenog Kredita krajnjem korisniku, nakon što Korisnik ne izvrši bilo koju od svojih obveza iz povezanog Ugovora o kreditu krajnjem korisniku ili ne postupi u skladu s ESCP-om ili odredbama Smjernica za suzbijanje korupcije koje se primjenjuju na primatelje sredstava zajma koji nisu Zajmoprimec;
- (vi) ne dodijeliti, izmijeniti, ukinuti ili izuzeti bilo koji takav Ugovor o financiranju poslovnih banaka kao Sudjelujućih finansijskih institucija ili bilo koje njegove odredbe, osim ako Banka ne odobri drukčije; i
- (vii) u svakom trenutku tijekom provedbe Programa osigurati da zbroj kredita bilo kojem pojedinačnom krajnjem Korisniku ili grupi povezanih Korisnika od jedne ili više Sudjelujućih finansijskih institucija ne premašuje 8,5 milijuna EUR u ekvivalentnom iznosu, osim ako Svjetska banka ne odobri drukčije.
5. U slučaju nedosljednosti između odredbi bilo kojeg Ugovora o financiranju poslovnih banaka i odredbi ovog Ugovora, prednost imaju odredbe ovog Ugovora.

E. Projekti krajnjih korisnika

1. Zajmoprimac se obvezuje osigurati da će Sudjelujuće finansijske institucije i Zajmoprimac, ovisno o pojedinom slučaju, odabrati, ocijeniti i evaluirati predložene Projekte krajnjih korisnika te da će se sklopiti Ugovori o kreditima krajnjim korisnicima, sve u skladu s načelima, kriterijima prihvatljivosti i procedurama utvrđenima u Operativnom priručniku projekta, Smjernicama za suzbijanje korupcije, ESCP-u i odgovarajućim odredbama Priloga 2., odjeljka I., dijela C. ili dijela D. ovog Ugovora.
2. U skladu sa ESCP-om, Zajmoprimac se obvezuje, preko odnosnih Sudjelujućih finansijskih institucija, od svakog Korisnika zatražiti:
 - (a) da svoje obveze iz Ugovora o kreditu krajnjem korisniku izvršava s dužnom pažnjom i efikasno te u skladu s dobrim tehničkim, ekonomskim, finansijskim, upravljačkim, okolišnim i socijalnim standardima i praksama koje Banka smatra zadovoljavajućima, uključujući u skladu s odredbama Smjernica za suzbijanje korupcije koje se primjenjuju na primatelje sredstava zajma koji nisu Zajmoprimac i Operativnim priručnikom projekta;
 - (b) da održava odgovarajuće politike i procedure na temelju kojih može pratiti i evaluirati, u skladu s pokazateljima koji su Banci prihvatljivi, napredak Projekta krajnjeg korisnika i postizanje njegovih ciljeva;
 - (c)
 - (i) da održava sustav finansijskog upravljanja i priprema finansijske izvještaje u skladu s računovodstvenim standardima koji se dosljedno primjenjuju te koji su mjerodavni na temelju nacionalnih propisa i Banci prihvatljivi, oboje na primjeren način tako da se mogu prikazati operacije, sredstva i troškovi povezani s Projektom krajnjeg korisnika; i
 - (ii) da na zahtjev Banke ili Zajmoprimeca, osigura reviziju tih finansijskih izvještaja od strane neovisnih revizora koji su Banci prihvatljivi, u skladu s revizijskim standardima koji se dosljedno primjenjuju i koji su Banci prihvatljivi, te da tako revidirane izvještaje odmah dostavi Zajmoprimecu i Banci;
 - (d) da Zajmoprimecu i Banci omogući uvid u Projekt krajnjeg korisnika, njegovo funkcioniranje te sve relevantne evidencije i dokumente; te
 - (e) da pripremi te Zajmoprimecu i Banci dostavi sve informacije koje Zajmoprimac ili Banka opravdano zatraže u vezi s prethodno navedenim.
3. Zajmoprimac se obvezuje, uključujući preko odnosnih Sudjelujućih finansijskih institucija, ovisno o pojedinom slučaju, Korisnika pisanim putem obavijestiti da je Svjetska banka izvor financiranja za Ugovor o kreditu krajnjem korisniku.

F. Okolišni i socijalni standardi

1. Zajmoprimac osigurava uključujući preko Sudjelujućih finansijskih institucija i Korisnika, ovisno o pojedinom slučaju, provedbu Projekta u skladu s Okolišnim i socijalnim standardima, na način koji je Banci prihvatljiv.
2. Ne ograničavajući primjenu prethodno navedenog stavka 1., Zajmoprimac, uključujući preko Sudjelujućih finansijskih institucija i Korisnika, osigurava provedbu Projekta u skladu s Planom mjera za zaštitu okoliša i socijalne standarde („ESCP”), na način koji je Banci prihvatljiv. U tu svrhu Zajmoprimac, uključujući preko Sudjelujućih finansijskih institucija, ovisno o pojedinom slučaju, osigurava:
 - (a) provedbu mjera i postupaka utvrđenih u ESCP-u na efikasan način i uz potrebnu dužnu pažnju, kako je navedeno u ESCP-u;
 - (b) dostupnost dostačnih sredstava za pokriće troškova provedbe ESCP-a;
 - (c) zadržavanje politika, procedura te odgovarajućeg broja kvalificiranih i iskusnih djelatnika koji će omogućiti provedbu ESCP-a, kako je navedeno u ESCP-u; te
 - (d) izbjegavanje izmjena, stavljanja izvan snage, obustave ili izuzimanja ESCP-a ili bilo kojih njegovih odredbi, osim uz pisanu suglasnost Banke, kako je navedeno u ESCP-u, te objavu revidiranog ESCP-a neposredno nakon toga.
3. U slučaju nedosljednosti između ESCP-a i odredbi ovog Ugovora, prednost imaju odredbe ovog Ugovora.
4. Zajmoprimac uključujući preko Sudjelujućih finansijskih institucija i Korisnika, ovisno o pojedinom slučaju, osigurava:
 - (a) poduzimanje svih mjera potrebnih za prikupljanje, sastavljanje i dostavljanje Banci informacija o stupnju usklađenosti s ESCP-om te ondje navedenim okolišnim i socijalnim instrumentima u obliku redovnih izvješća i dinamikom utvrđenom u ESCP-u, te bez odgode u zasebnom izvješću ili izvješćima, ako tako Banka zatraži, pri čemu će sva ta izvješća u obliku i sadržaju koji je Banci prihvatljiv, među ostalim, sadržavati: (i) status provedbe ESCP-a; (ii) uvjete, ako postoje, koji ometaju ili za koje postoji opasnost da će ometati provedbu ESCP-a, i (iii) korektivne i preventivne mjere koje su poduzete ili ih je potrebno poduzeti za uklanjanje tih uvjeta; te
 - (b) obavješćivanje Banke bez odgode o svakom incidentu ili nesreći koja je povezana s Projektom ili utječe na njega, a koja ima ili je vjerojatno da će imati značajan negativan utjecaj na okoliš, pogodene zajednice, javnost ili radnike, u skladu s ESCP-om, ondje navedenim okolišnim i socijalnim instrumentima te Okolišnim i socijalnim standardima.

5. Zajmoprimac se obvezuje uključujući preko Sudjelujućih finansijskih institucija uspostaviti, objaviti, održavati i voditi pristupačan mehanizam za pritužbe radi zaprimanja i lakšeg rješavanja pitanja i pritužbi osoba na koje Projekt utječe te poduzeti sve mjere potrebne i primjerene za rješavanje, ili lakše rješavanje, takvih pitanja i pritužbi, na način koji je Banci prihvatljiv.

G. Aranžmani za verifikaciju PBC-ova

1. Zajmoprimac se obvezuje osigurati točno praćenje i verifikaciju PBC-ova kojom se potvrđuje opseg u kojem su, s obzirom na PBC-ove: (a) Programi prihvatljivih troškova na Projektu ostvareni u skladu s aranžmanima predviđenima u ovom Ugovoru i Operativnom priručniku projekta; (b) PBC-ovi ispunjeni; i (c) u kojem Zajmoprimac poštije Pismo o isplatama i finansijskim informacijama.
2. Zajmoprimac se obvezuje najkasnije četrdeset pet (45) dana od kraja svakog polugodišta u svakoj godini provedbe projekta Banci dostaviti potpuno Izvješće o verifikaciji, uključujući sve nalaze i rezultate verifikacije PBC-ova, kao i potvrde Zajmoprimca o stupnju ostvarenja odnosnih PBC-ova.

Odjeljak II. Praćenje, izvješćivanje i evaluacija Projekta

Zajmoprimac se obvezuje svako Izvješće o projektu Banci dostaviti najkasnije četrdeset pet (45) dana od kraja svakog kalendarskog polugodišta, za to kalendarsko polugodište.

Odjeljak III. Povlačenje sredstava Zajma

A. Općenito

Ne ograničavajući primjenu odredbi članka II. Općih uvjeta te u skladu s Pismom o isplatama i finansijskim informacijama, Zajmoprimac može povući sredstva Zajma za financiranje Prihvatljivih troškova u alociranom iznosu i, ako je primjenjivo, do postotka utvrđenog za svaku Kategoriju u sljedećoj tablici:

Kategorija	Iznos zajma Alocirano (izraženo u EUR)	Postotak troškova za financiranje (uključujući poreze)
(1) Krediti krajnjim korisnicima	120.000.000	100 %
(2) Program prihvatljivih troškova (koji će se koristiti za Kredite krajnjim korisnicima osim onih iz kategorije (1))	80.000.000	Do 100 % u skladu s odredbama dijela B. ovog odjeljka
UKUPAN IZNOS	200.000.000	

B. Uvjeti povlačenja sredstava; razdoblje povlačenja sredstava

1. Neovisno o odredbama prethodnog dijela A., ne mogu se povući sredstva za sljedeće:
 - (a) plaćanja izvršena prije Datuma potpisivanja, osim što se sredstva čiji ukupni iznos ne premašuje četrdeset milijuna eura (40.000.000 EUR) mogu povući za plaćanja izvršena prije tog datuma, ali na dan ili dvanaest (12) mjeseci prije Datuma potpisivanja, za Prihvatljive troškove u okviru kategorije (1); ili
 - (b) za plaćanja izvršena u okviru kategorije (2), osim: (i) ako je Zajmoprimac, preko JPP-a, dostavio dokaze, u obliku i sadržaju koji Banka smatra zadovoljavajućima, o ostvarenim Programima prihvatljivih troškova, kako su prikazani u odgovarajućem Izvješću o potrošnji u okviru Programa prihvatljivih troškova; i (ii) ako je Banka, na temelju dokaza koje je Zajmoprimac dostavio preko JPP-a, kako je navedeno u Protokolima za verifikaciju, utvrdila da su PBC-ovi, kako su navedeni u Prilogu 4. ovom Ugovoru, zadovoljavajuće postignuti, kako je dodatno razrađeno u Operativnom priručniku projekta i Pismu o isplatama i finansijskim informacijama.
2. Neovisno o odredbama točke B.1.(b) ovog odjeljka III, ako Banka nije uvjerena da je PBC, kako je utvrđen u Prilogu 4. ovom Ugovoru, iz kategorije (2) postignut, ili djelomično postignut, Banka može u bilo kojem trenutku, te slanjem obavijesti Zajmoprimecu, preko JPP-a, prema vlastitom nahođenju odlučiti:
 - (a) zadržati nepovučena sredstva Zajma koja su tada alocirana navedenom PBC-u dok se Banka ne uvjeri da je navedeni PBC u cijelosti postignut; ili
 - (b) (i) na zahtjev Zajmoprimeca, preko JPP-a, i pod uvjetom da postoji obrazloženje koje je Banci prihvatljivo, realocirati sva ili djelomična sredstva Zajma koja su tada alocirana navedenom PBC-u na bilo koji drugi PBC; (ii) prilagoditi ili zamijeniti navedeni PBC drugim PBC-om; ili (iii) ukinuti sva ili djelomična sredstva Zajma koja su tada alocirana navedenom PBC-u.
3. Datum zatvaranja je 30. lipnja 2025.

PRILOG 3**Plan otplate vezan u odobrenje Zajma**

U sljedećoj tablici utvrđeni su Datumi plaćanja glavnice Zajma i postotak ukupnog iznosa glavnice Zajma plativ na svaki Datum plaćanja glavnice („Otplatna kvota”).

Otplata uz jednake otplatne kvote

Datum plaćanja glavnice	Otplatna kvota
Svakog 15. ožujka i 15. rujna Počevši od 15. ožujka 2026. do uključno 15. rujna 2035.	4,76%
Na dan 15. ožujka 2036.	4,80%

PRILOG 4**PBC, prema očekivanoj kalendarskoj godini ispunjenja (*)**

PBC-ovi	2021. u EUR	2022. u EUR	2023. u EUR	2024. u EUR
1: Omogućavanje operabilnosti i digitalizacije Zajmoprimeca		1.1. Zajmoprimec je usvojio metodologije za ocjenu kreditnog rizika i kreditno bodovanje privatnih poduzetnika 20.000.000		1.2. Zajmoprimec je usvojio tehničke specifikacije za novi temeljni IT bankovni sustav 10.000.000
2. Jačanje Zajmoprimećeve održivosti i otpornosti na klimatske promjene	2.1. Zajmoprimec je donio provedbeni akt o OECD-ovim preporukama u području financiranja izvoza 10.000.000		2.2. Zajmoprimec je donio mјere za redizajn svojih politika i procedura za rješavanje okolišnih, socijalnih i klimatskih aspekata svih financiranih projekata 20.000.000	
3. Proširenje korištenja fondova EU-a		3.1. Zajmoprimec je popunjene upitnike za svaku primjenjivu ocjenu na temelju stupova dostavio Europskoj komisiji na pregled i daljnju obradu 20.000.000		

* Kalendarске godine ispunjenja PBC-ova su okvirne; PBC-ovi se mogu postići prije očekivanog datuma ispunjenja utvrđenog u Prilogu IV. ili nakon navedenog datuma.

DODATAK

Definicije

1. „Smjernice za suzbijanje korupcije” znači, za potrebe stavka 5. Dodatka Općim uvjetima, „Smjernice za suzbijanje i borbu protiv prijevara i korupcije u projektima koji se financiraju zajmovima IBRD-a te kreditima i darovnicama IDA-e”, od 15. listopada 2006. s revizijom iz siječnja 2011. i od 1. srpnja 2016.
2. „Korisnik” znači MSP-ovi i/ili srednje kapitalizirana poduzeća iz privatnog sektora (kako su definirani u nastavku) koji (a) posluju kao Izvoznici, i/ili (b) osnovani su u Slabije razvijenoj regiji, i/ili (c) posluju u Segmentima sa slabim pristupom uslugama (kako su definirani u nastavku); Korisnikom se zajedno i pojedinačno mogu smatrati (kako je definirano u nastavku).
3. „Kategorija” znači kategorija utvrđena u tablici u odjeljku III.A. Priloga 2. ovom Ugovoru.
4. „Sufinanciranje” znači, za potrebe ovog Ugovora, sufinciranje koje Korisnik primi ili koje je primio od finansijskog posrednika iz njegovih vlastitih sredstava u vrijeme potpisivanja Ugovora o kreditu krajnjem korisniku, uz Projekt krajnjeg korisnika.
5. „Izravno puno financiranje” znači, za potrebe ovog Ugovora, financiranje koje Zajmoprimec osigurava u iznosu od najviše 50 milijuna EUR koji se mogu koristiti za selektivno pružanje punog financiranja Projekata krajnjih korisnika za Privatna poduzeća koja posluju u Slabije razvijenim regijama (kako je definirano u nastavku).
6. „Ugovor o kreditu krajnjem korisniku za Izravno puno financiranje ili Sufinanciranje” znači, za potrebe ovog Ugovora, ugovor koji su Zajmoprimec i Korisnik sklopili za Izravno puno financiranje ili Sufinanciranje.
7. „Izvješće o potrošnji u okviru Programa prihvatljivih troškova” znači izvješće koje Zajmoprimec, preko JPP-a (kako je definiran u nastavku), izrađuje o statusu potrošnje u okviru Programa prihvatljivih troškova, u skladu s Pismom o isplatama i finansijskim informacijama te kako je utvrđeno u Operativnom priručniku projekta (kako je definiran u nastavku).
8. „Programi prihvatljivih troškova” znači skup utvrđenih troškova, koji su Banci prihvatljivi i koji su povezani s prijenosima izvršenima prema Zajmoprimecu za plaćanje troškova koji nisu predmet nabave, a koji su vezani uz aktivnosti Projekta, kako je detaljnije opisano u Pismu o isplatama i finansijskim informacijama i Operativnom priručniku projekta (kako je definiran u nastavku) (te ti troškovi čine podskup Prihvatljivih troškova utvrđenih u Općim uvjetima).
9. „Plan mjera za zaštitu okoliša i socijalne standarde” ili eng. pokrata „ESCP” znači plan s mjerama za zaštitu okoliša i socijalne standarde u okviru Projekta, od 25.ožujka 2021., koji se s vremenom na vrijeme može izmijeniti u skladu s njegovim odredbama, a u kojem su utvrđene materijalne mјere i postupci koje Zajmoprimec provodi ili čije provođenje osigurava za ublažavanje potencijalnih okolišnih i socijalnih rizika te utjecaja Projekta, uključujući vremenski raspored postupaka i mјera, institucionalne aranžmane, zapošljavanje, osposobljavanje, praćenje i izvješćivanje te sve okolišne i socijalne instrumente koji će se na temelju toga pripremiti.

10. „Okolišni i socijalni standardi” ili eng. pokrata „ESS” znači zajedno: (i) „Okolišni i socijalni standard 1.: Procjena i upravljanje okolišnim i socijalnim rizicima i utjecajima”; (ii) „Okolišni i socijalni standard 2.: Rad i uvjeti rada”; (iii) „Okolišni i socijalni standard 3.: Učinkovito korištenje resursa te sprječavanje i upravljanje onečišćenjem”; (iv) „Okolišni i socijalni standard 4.: Zdravlje i sigurnost zajednice”; (v) „Okolišni i socijalni standard 5.: Stjecanje zemljišta, ograničavanje korištenja zemljišta i nedobrovoljno preseljenje”; (vi) „Okolišni i socijalni standard 6.: Očuvanje bioraznolikosti i održivo upravljanje živim prirodnim resursima”; (vii) „Okolišni i socijalni standard 7.: Autohtono stanovništvo/zapostavljene tradicionalne lokalne zajednice subsaharske Afrike”; (viii) „Okolišni i socijalni standard 8.: Kulturno nasljeđe”; (ix) „Okolišni i socijalni standard 9.: Financijski posrednici”; (x) „Okolišni i socijalni standard 10.: Angažman dionika i objavljivanje informacija”; koji su stupili na snagu 1. listopada 2018., kako je objavila Banka.
11. „Isključene aktivnosti” znači zajedno:
- (a) bilo koja od aktivnosti navedenih, ili aktivnosti u kojima se proizvode i/ili koriste materijali navedeni, na Popisu isključenih aktivnosti Grupacije Svjetske banke / Međunarodne finansijske korporacije (vidjeti https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist), te sve ostale aktivnosti i/ili materijali koji su navedeni u Operativnom priručniku projekta te koji su u tom priručniku klasificirani ili na koje se upućuje kao na dio negativnog popisa;
 - (b) ulaganje koje se, s obzirom na potencijalne okolišne i socijalne učinke, smatra visokim ili znatnim rizikom u skladu s odredbama Operativnog priručnika projekta;
 - (c) ulaganje koje uključuje Stjecanje zemljišta, ograničavanje korištenja zemljišta i nedobrovoljno preseljenje (kako je definirano u ESS 5.); koje utječe na Očuvanje bioraznolikosti i održivo upravljanje živim prirodnim resursima (kako je definirano u ESS 6.); koje utječe na Kulturno nasljeđe (kako je definirano u ESS 6.); ili koje uključuje dječji ili prisilni rad;
 - (d) ulaganje koje uključuje potencijalno korištenje ili ispuštanje otpada u međunarodne plovne putove (ili izvedbeni projekt i elaborati za takvo ulaganje), koji će se detaljnije opisati u Operativnom priručniku projekta;
 - (e) aktivnosti u prehrabrenoj industriji u kojima se izravno ili neizravno mogu koristiti nedopušteni pesticidi ili u kojima se nabavljaju ili koriste druga kemijska sredstva;
 - (f) aktivnosti koje uključuju nedopuštenu sječu šuma i negativan učinak na šumske proizvode; i
 - (f) ulaganje koje uključuje bilo koja druga isključenja koja dogovore Banka i Zajmoprimec te koja se utvrde u Operativnom priručniku projekta.

12. „Izvoznik” znači poslovni subjekt koji ostvaruju izvozne prihode u stranoj valuti. Kad je riječ o kvaziizvoznicima kao što su poduzeća u sektoru turizma i logistike, poslovni subjekti trebaju dokazati da prethodno utvrđeni dio njihova prihoda proizlazi iz prodaje robe ili usluga nerezidentnim poduzećima ili osobama, sve na način kojim se zadovoljavaju kriteriji utvrđeni u ovom Ugovoru i Operativnom priručniku projekta.
13. „Financijsko restrukturiranje” uključuje podmirivanje postojećih obveza prema dobavljačima (isključujući povezane subjekte) i financijskim institucijama.
14. „Puno financiranje” znači, za potrebe ovog Ugovora, financiranje u kojem Zajmoprimec pokriva 100 % troškova Projekta krajnjeg korisnika (kako je definiran u nastavku).
15. „Opći uvjeti” znači „Opći uvjeti Međunarodne banke za obnovu i razvoj za financiranje od strane IBRD-a i financiranje investicijskih projekata” od 14. prosinca 2018. (revidirani 1. kolovoza 2020.).
16. „Jamac” znači Republika Hrvatska.
17. „Hrvatska banka za obnovu i razvitak” ili „HBOR” znači razvojna i izvozna banka Republike Hrvatske (ili bilo koji njezin pravni sljednik ili sljednici koji su Banci prihvativi), osnovana u skladu sa Zakonom o Hrvatskoj kreditnoj banci za obnovu (NN 33/92, 76/93, 108/95, 08/96). U prosincu 2006. donesen je novi Zakon o Hrvatskoj banci za obnovu i razvitak (NN 138/06) te dodatno izmijenjen Zakonom o izmjeni Zakona o Hrvatskoj banci za obnovu i razvitak (NN 25/13).
18. „Srednje kapitalizirana poduzeća” su poduzeća koja su osnovana na državnom području Jamca i koja zapošljavaju od 250 do 3000 osoba te koja zadovoljavaju kriterije utvrđene u ovom Ugovoru i Operativnom priručniku projekta.
19. „Preporuke OECD-a” ili „Preporuke Organizacije za ekonomsku suradnju i razvoj” znači (i) Sporazum OECD-a o kreditiranju i osiguranju izvoza od strane države koji je usvojen 22. veljače 1978. i posljednji put izmijenjen 1. siječnja 2020., (ii) Preporuka o zajedničkom pristupu kreditiranju i osiguranju izvoza od strane države s aspekta okolišnih i društvenih kriterija („Zajednički pristup”) OECD/LEGAL/0393, koja je usvojena 28. lipnja 2012. i izmijenjena 6. travnja 2016., (iii) Preporuka o održivom kreditiranju kod kreditiranja i osiguranja izvoza od strane države, OECD/LEGAL/0442 koja je usvojena 30. svibnja 2018. i (iv) Preporuka Vijeća o sprečavanju korupcije kod kreditiranja i osiguranja izvoza od strane države, OECD/LEGAL/0447, koja je usvojena 14. prosinca 2006. i posljednji put izmijenjena 13. ožujka 2019.
20. „Sudjelujuća finansijska institucija” znači poslovne banke osnovane na državnom području Jamca: (a) adekvatne profitabilnosti, kapitala i kvalitete portfelja, što se potvrđuje pripremljenim revidiranim finansijskim izvještajima; (b) odgovarajućih bonitetnih politika, administrativne strukture i poslovnih procesa; i (c) odgovarajućih kapaciteta, uključujući osoblje, za ocjenjivanje projekata krajnjih korisnika (uključujući procjenu utjecaja na okoliš i društvo), kako je dodatno razrađeno u Operativnom priručniku projekta.

21. "Ugovori s poslovnim bankama kao Sudjelujućim finansijskim institucijama" znači, za potrebe ovog Ugovora, ugovor koji su Zajmoprimac i Sudjelujuća finansijska institucija sklopili za Financiranje poslovne banke (kako je definirano u nastavku).
22. „Uvjeti koji se temelje na učinku“ ili eng. pokrata „PBC“ znači skup uvjeta utvrđenih u Prilogu 4. ovom Ugovoru, za koje su operativne definicije i odgovarajući mehanizmi verifikacije uključeni u Protokole za verifikaciju i Operativni priručnik projekta (kako je definiran u nastavku).
23. „Ocjena na temelju stupova“ znači ocjene koje je potrebno provesti u skladu s kriterijima utvrđenima u finansijskim uredbama Europske unije, vodeći se opisom poslova Europske komisije sastavljenim od: (i) uputa za revizora i (ii) upitnika za svaki Stup, te koje se trebaju provesti za potrebe upravljanja sredstvima iz fondova Europske unije (EU-a).
24. „JPP“ znači Jedinica za provedbu projekta Zajmoprimca, kako je opisano u Odjeljku I.A.1. Priloga 2 Ugovora o zajmu.
25. „Privatno poduzeće“ znači poduzeće na državnom području Jamca, u kojem više od pedeset (50) posto udjela ili kontrole na njim drže osobe ili poduzeća koja nisu Jamac, bilo koja agencija ili jedinica lokalne ili regionalne samouprave, ili bilo koje tijelo lokalne vlasti, ili subjekti pod kontrolom Jamca, takvih agencija ili jedinica lokalne ili regionalne samouprave.
26. „Privatna poduzeća u Slabije razvijenim regijama“ znači poduzeća iz privatnog sektora koja su osnovana na državnom području Jamca i koja se nalaze u regijama koje se u skladu s Jamčevim Zakonom o regionalnom razvoju (NN 147/2014, 123/2017, 118/2018) smatraju slabije razvijenim područjima.
27. „Propisi o nabavi“ znači, za potrebe točke 85. Dodatka Općim uvjetima, „Propisi Svjetske banke o nabavi za Zajmoprimece IPF-a“, iz srpnja 2016., revidirani u studenom 2017. i kolovozu 2018.
28. „Operativni priručnik projekta“ znači Zajmoprimčev priručnik koji će Zajmoprimac izraditi preko JPP-a, na koji se upućuje u odjeljku I.B. Priloga 2. ovom Ugovoru, i koji Zajmoprimac s vremena na vrijeme može izmijeniti, preko JPP-a, uz suglasnost Banke.
29. „Datum potpisivanja“ znači kasniji od dvaju datuma na koje su Zajmoprimac i Banka potpisali ovaj Ugovor te se ista definicija primjenjuje na svako upućivanje na „datum Ugovora o zajmu“ u Općim uvjetima.
30. „Malo ili srednje poduzeće“ ili „MSP“ znači Privatno poduzeće koje zapošljava manje od 250 osoba i koje zadovoljava kriterije utvrđene u ovom Ugovoru i Operativnom priručniku projekta.
31. „Kredit krajnjem korisniku“ znači kredit krajnjem korisniku koji iz sredstava Zajma Zajmoprimac ili Sudjelujuća finansijska institucija prihvatljivom Korisniku odobri, ili čije odobrenje predloži, za potrebe financiranja svih ili dijela troškova prihvatljivog Korisnika u okviru Projekta krajnjeg korisnika.

32. „Ugovor o kreditu krajnjem korisniku” znači ugovor koji su Zajmoprimac ili Sudjelujuća finansijska institucija i Korisnik sklopili ili će sklopiti za potrebe Kredita krajnjem korisniku, a „Ugovori o kreditima krajnjim korisnicima” znači navedeni Ugovori o kreditima krajnjim korisnicima zajedno.
33. „Projekt krajnjeg korisnika” znači Obrtna sredstva ili Financijsko restrukturiranje koje će provesti Korisnik.
34. „Financiranje poslovne banke” znači, za potrebe ovog ugovora, financiranje od strane Zajmoprimeca koje Sudjelujuća finansijska institucija može koristiti za sklapanje s Korisnicima Ugovora o kreditima krajnjim korisnicima za potrebe financiranje Projekata krajnjih korisnika.
35. „Segmenti sa slabim pristupom uslugama” uključuju poduzeća koja su Privatna poduzeća u vlasništvu ili pod upravom žena i Mlada poduzeća (kako su definirana u nastavku).
36. „Protokoli za verifikaciju” znači skup protokola u kojima su utvrđeni postupci i mehanizmi potrebni u skladu s odjeljkom III.B.1.(b) Priloga 2. ovom Ugovoru za verifikaciju PBC-ova, koje je Zajmoprimac pripremio preko JPP-a i koji su usuglašeni s Bankom te uključeni u Operativni priručnik projekta i Pismo o isplataima i finansijskim informacijama, a koji se s vremena na vrijeme mogu izmijeniti uz suglasnost Banke.
37. „Izvješće o verifikaciji” znači, za potrebe odjeljka I.G.2. Priloga 2. ovog Ugovora, izvješće koje će Zajmoprimac izraditi, preko JPP-a, o postizanju PBC-ova na temelju Protokola za verifikaciju.
38. „Privatna poduzeća u vlasništvu ili pod upravom žena” znači poduzeća s najmanje jednom dioničarkom s valjano dokumentiranim predstavničkim i upravljačkim ovlastima ili poduzeća kojima upravljaju žene u skladu s kriterijima koji su dodatno opisani u Operativnom priručniku projekta.
39. „Obrtna sredstva” znači tekuće poslovanje Korisnika te može uključivati, među ostalim, troškove kao što su plaće i troškovi rada zaposlenika, otkup sirovina, proizvodni materijal, poluproizvodi, sitni inventar, podmirivanje obveza prema dobavljačima te opće tekuće troškove poslovanja kao što su troškovi najma i režijski troškovi ureda/tvornice/skladišta.
40. „Mlada poduzeća” znači poduzeća koja posluju manje od pet (5) godina na državnom području Jamca i u skladu s kriterijima utvrđenima u Operativnom priručniku projekta.

LOAN NUMBER 9233-HR

Loan Agreement

(Helping Enterprises Access Liquidity in Croatia Project)

between

CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of two hundred million Euro (€200,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Payment Dates are March 15 and September 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROJECT

- 3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project in accordance with the provisions of Article V of the General Conditions, and Schedule 2 to this Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Conditions of Effectiveness consist of the following, namely that the Borrower has adopted a Project Operations Manual (POM) in a form and manner satisfactory to the Bank.
- 4.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Borrower's Representative is the President of the Management Board of the Borrower.
- 5.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's Address is:

Hrvatska banka za obnovu i razvitak
 Strossmayerov trg 9
 10000 Zagreb
 Republic of Croatia

- (b) The Borrower's Electronic Address is:

Facsimile: + (385-1) 4597-882
 E-mail: funding@hbor.hr

- 5.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development
 1818 H Street, N.W.
 Washington, D.C. 20433
 United States of America; and

- (b) the Bank's Electronic Address is:

Facsimile: (1-202) 477-6391 Email: gvincelette@worldbank.org

AGREED as of the Signature Date.

**CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT**

By

Name: TAMARA PERKO, MSc

**Title: PRESIDENT OF THE
MANAGEMENT BOARD**

Date: 7 JUNE 2021

By

Name: HRVOJE ČUVALO, MSc

**Title: MEMBER OF THE
MANAGEMENT BOARD**

Date: 7 JUNE 2021

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By

Name: ELISABETTA CAPANNELLI

Title: COUNTRY MANAGER

Date: 07 JUNE 2021

SCHEDEULE 1**Project Description**

The objectives of the Project are: (i) to support the recovery of private sector Exporters from the economic impact of the COVID-19 pandemic; (ii) enhance access to finance to enterprises in Underserved Segments and Lagging Regions; and (iii) to strengthen the Borrower's institutional capacity as a development bank.

The Project consists of the following part:

Credit Line

Establishment and operation of a credit facility for: (a) the provision of Subsidiary Financing to select Participating Financial Institutions (PFIs) to provide Sub-loans to Beneficiaries; and (b) the provision of selective Direct Full-financing or of Co-financing to provide Sub-loans to Beneficiaries, all for the purposes of supporting Working Capitals and/or Financial Restructuring.

SCHEDE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. Without limitation to the provisions of Article V of the General Conditions, and except as the Bank shall otherwise agree, the Borrower shall maintain at all times during the implementation of the Project, a PIU, within the Borrower, with composition, resources, terms of reference and functions acceptable to the Bank. The PIU shall be responsible for the day-to-day implementation of the Project including disbursement, monitoring and evaluation, reporting, and ensuring compliance with environmental and social obligations and arrangements under the Project, as further elaborated in the POM.

B. Project Operations Manual (POM)

1. The Borrower shall carry out the Project, in accordance with POM, satisfactory to the Bank, which shall include the rules, guidelines, standard documents and procedures for the carrying out of the Project, including the following:
 - (a) a detailed description of the institutional and implementation arrangements of the Project;
 - (b) a detailed description of the eligibility criteria, conditionalities and procedures for the Sub-Projects, Sub-Loans, and Beneficiaries;
 - (c) a detailed description of detailed policies and procedures for the selection and financing of Sub-projects;
 - (d) the Project accounting, auditing, reporting, financial, and disbursement procedures;
 - (e) the environmental and social obligations and arrangements for the Project;
 - (f) the indicators to be used in the monitoring and evaluation of the Project and procedures for Project monitoring, supervision and evaluation, including the format and content of the Project Reports;
 - (g) the Performance Based Conditions (PBC) verification protocols; and
 - (h) the requirements of the Anti-Corruption Guidelines.
2. The POM may not be assigned, amended, abrogated or waived, or permitted to be assigned, amended, abrogated or waived, or any provision thereof, in a manner which, in the opinion of the Bank, may materially and adversely affect the implementation of the Project.

The POM may only be amended in consultation with, and after approval of, the Bank. In case of any conflict between the terms of the POM and those of this Agreement, the terms of this Agreement shall prevail.

C. Direct Full-Financing or Co-financing Sub-loan Agreements

1. To facilitate the carrying out of the provision of selective Direct Full-Financing and Co-financing Sub-loans to Beneficiaries under the Project, the Borrower shall make available part of the proceeds of the Loan pursuant to the terms of a Sub-loan Agreement between the Borrower and the Beneficiary, under the terms and conditions as set forth in the POM, and including the Anti-Corruption Guidelines, all satisfactory to the Bank (the “Direct Full-Financing or Co-financing Sub-loan Agreement”).
2. The Borrower shall exercise its rights under the Direct Full-Financing or Co-financing Sub-loan Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan.
3. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Direct Full-Financing or Co-financing Sub-loan Agreement or any provision thereof.
 - (a) For the purposes of the Project, the Borrower shall extend proceeds of the Loan through the provision of Direct Full-Financing or Co-financing, all in accordance with the provisions set forth in the POM, pursuant to Direct Full-Financing or Co-financing Sub-loans Agreement(s) on terms and conditions which shall have been approved by the Bank, shall include the Anti-Corruption Guidelines, and require compliance with the ESCP.
 - (b) The Borrower shall comply, and cause the Beneficiary, through the Sub-Loan Agreement to comply, with the relevant terms of this Agreement, including the Anti-Corruption Guidelines, the environmental and social requirements and the POM.
 - (c) The Borrower shall monitor the overall execution of the Project in accordance with policies and procedures as defined in the POM and satisfactory to the Bank.
 - (d) The Borrower shall ensure that no Excluded Activities are included in any Sub-project.
 - (e) The Borrower shall exercise their rights under their respective Direct Full-Financing or Co-financing Sub-loans Agreements in such manner as to protect the interests of the Bank and the Borrower and to accomplish the purposes of the Loan, including the right to suspend or terminate the right of a Beneficiary to use the proceeds of a Sub-loan extended for a given Sub-project, or accelerate or obtain a refund of all or any part of the amount of said Sub-loan, upon the Beneficiary’s failure to perform any of its obligations under the related Direct Full-Financing or Co-financing Sub-loan Agreement or to comply with the ESCP or the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower.

- (f) The Borrower shall not assign, amend, abrogate or waive any such Direct Full-Financing or Co-financing Sub-loans Agreements or any provision thereof, except as the Bank shall otherwise agree.
 - (g) The Borrower shall at all times throughout the implementation of the Program, ensure that the sum of sub-loans to any individual Beneficiary or group of connected Beneficiaries will not exceed Euro 8.5 million equivalent, unless the World Bank otherwise agrees.
4. In cases of inconsistencies between the provisions of any Direct Full-Financing or Co-financing Sub-loan Agreements, and the provisions of this Agreement, the provisions of this Agreement shall prevail.

D. PFI Subsidiary Financing Agreements

- 1. To facilitate the carrying out of the provision of Subsidiary Financing to select PFIs to provide Sub-loans to Beneficiaries under the Project, the Borrower shall make available part of the proceeds of the Loan pursuant to the terms of a Subsidiary Financing Agreement between the Borrower and the PFIs, under the terms and conditions as set forth in the POM, and including the Anti-Corruption Guidelines, all satisfactory to the Bank (the “PFI Subsidiary Agreement”).
- 2. The Borrower shall exercise its rights under the PFI Subsidiary Financing Agreements in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan.
- 3. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the PFI Subsidiary Financing Agreements or any provision thereof.
- 4. For the purposes of the Project, the Borrower shall:
 - (a) select PFIs, acceptable to the Bank, pursuant to the eligibility criteria and procedures set forth in the POM; and
 - (b) on-lend proceeds of the Loan through the provision of Subsidiary Financing, all in accordance with the provisions set forth in the POM, pursuant to PFI Subsidiary Financing Agreements on terms and conditions which shall have been approved by the Bank, shall include the Anti-Corruption Guidelines, require compliance with the ESCP, and the following:
 - (i) Unless otherwise the World Bank agrees, the eligible PFIs’ obligations are to:

- (A) on-lend the proceeds of the Loan through the provision of a Sub-loan provided to a Beneficiary for the carrying out of a Sub-project under a Sub-Loan Agreement to be entered into between a PFI and a Beneficiary, under terms and conditions acceptable to the Bank, all in accordance with the POM (the Sub-Loan Agreement);
- (B) comply, and cause the Beneficiary, through the Sub-Loan Agreement to comply, with the relevant terms of this Agreement, including the Anti-Corruption Guidelines, the environmental and social requirements and the POM;
- (ii) monitor the overall execution of the Project and the carrying out by the PFIs of their obligations under their respective Subsidiary Financing Agreements in accordance with policies and procedures satisfactory to the Bank;
 - (iii) ensure that no Excluded Activities are included in any Sub-project;
 - (iv) take or cause to be taken all action necessary or appropriate on their part to enable the PFIs to perform, in accordance with the provisions of their respective Subsidiary Financing Agreements, all the obligations of the PFIs therein set forth, and not take or permit to be taken any action which would prevent or interfere with such performance;
 - (v) exercise their rights under their respective PFI Subsidiary Financing Agreements in such manner as to protect the interests of the Bank and the Borrower and to accomplish the purposes of the Loan, including the right to suspend or terminate the right of a Beneficiary to use the proceeds of a Sub-loan extended by a PFI for a given Sub-project, or accelerate or obtain a refund of all or any part of the amount of said Sub-loan, upon the Beneficiary's failure to perform any of its obligations under the related Sub-loan Agreement or to comply with the ESCP or the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower;
 - (vi) not assign, amend, abrogate or waive any such PFI Subsidiary Financing Agreements or any provision thereof, except as the Bank shall otherwise agree; and
 - (vii) at all times throughout the implementation of the Program, ensure that the sum of sub-loans to any individual Beneficiary or group of connected Beneficiaries from one or more PFIs will not exceed Euro 8.5 million equivalent, unless the World Bank otherwise agrees.
5. In cases of inconsistencies between the provisions of any Subsidiary Financing Agreement, and the provisions of this Agreement, the provisions of this Agreement shall prevail.

E. Sub-projects

1. The Borrower shall ensure that Sub-project proposals shall be selected, appraised, and evaluated by the PFIs and the Borrower, as the case may be, and Sub-loan Agreements shall be entered into, all in accordance with the principles, eligibility criteria and procedures set forth in the POM, the Anti-Corruption Guidelines, the ESCP and the respective provisions of Schedule 2, Section I, Part C or Part D of this Agreement.
2. In accordance with the ESCP, the Borrower shall, and shall through the respective PFIs, require each Beneficiary to:
 - (a) carry out its obligations under the Sub-loan Agreement with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial, environmental and social standards and practices satisfactory to the Bank, including in accordance with the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower and the POM;
 - (b) maintain policies and procedures adequate to enable it to monitor and evaluate, in accordance with indicators acceptable to the Bank, the progress of the Sub-project and the achievement of its objectives;
 - (c)
 - (i) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards applicable under national regulations and acceptable to the Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Sub-project; and
 - (ii) at the Bank's or the Borrower's request, have such financial statements audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank, and promptly furnish the statements as so audited to the Borrower and the Bank;
 - (d) enable the Borrower and the Bank to inspect the Sub-project, its operation and any relevant records and documents; and
 - (e) prepare and furnish to the Borrower and the Bank all such information as the Borrower or the Bank shall reasonably request relating to the foregoing.
3. The Borrower shall, and shall through the respective PFIs as the case may be, inform the Beneficiary on the World Bank funding source, in writing, by means of a provision of the Sub-loan Agreement.

F. Environmental and Social Standards

1. The Borrower shall and shall cause PFIs and Beneficiaries as the case may be to ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.
2. Without limitation upon paragraph 1 above, the Borrower shall, and shall cause the PFIs and Beneficiaries to, ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan (“ESCP”), in a manner acceptable to the Bank. To this end, the Borrower shall, and shall cause the PFIs, as the case may be to, ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;
 - (b) sufficient funds are available to cover the costs of implementing the ESCP;
 - (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and
 - (d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
4. The Borrower shall, and shall cause the PFIs and Beneficiaries as the case may be, to ensure that:
 - (a) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, *inter alia*: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and
 - (b) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.

5. The Borrower shall, and shall cause PFIs to, establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.

G. PBC Verification Arrangements

1. The Borrower shall ensure accurate PBC monitoring and verification certifying the extent to which, in respect of the PBCs: (a) Eligible Expenditure Programs (EEPs) under the Project have been incurred in compliance with the arrangements provided for in this Agreement and in the POM; (b) the PBCs have been met; and (c) the Disbursement and Financial Information Letter has been adhered to by the Borrower.
2. No later than forty-five (45) days after the end of each semester in each Project Implementation Year, the Borrower shall furnish to the Bank a complete Verification Report including all the findings and results from the PBC verification, as well as the certifications from the Borrower of the degree of achievement of the respective PBCs.

Section II. Project Monitoring Reporting and Evaluation

The Borrower shall furnish to the Bank each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.

Section III. Withdrawal of Loan Proceeds

A. General

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan to finance Eligible Expenditures in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Loan Allocated (expressed in Euro)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Sub-loans	120,000,000	100%
(2) EEP (to be used for Sub-loans other than those covered under category (1))	80,000,000	Up to 100% subject to the provisions of Part B of this Section
TOTAL AMOUNT	200,000,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made for:
 - (a) payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed forty million Euro (€40,000,000) may be made for payments made prior to this date but on or after twelve (12) months prior to the Signature Date, for Eligible Expenditures under Category (1); or
 - (b) for payments made under Category (2) unless: (i) the Borrower, through the PIU, has furnished evidence, in form and substance satisfactory to the Bank, of EEPs incurred, as presented in the corresponding EEPs Spending Report; and (ii) the Bank has determined, on the basis of the evidence furnished by the Borrower, through the PIU, as set forth in the Verification Protocols, that the PBCs, as set forth in the Schedule 4 to this Agreement, have been satisfactorily achieved, as further elaborated in the POM and in the Disbursement and Financial Information Letter.
2. Notwithstanding the provisions of paragraphs B.1(b) of this Section III, if the Bank is not satisfied that a PBC, as set forth in Schedule 4 to this Agreement, under Category (2) has been achieved, or partially achieved, the Bank may at any time, and by notice to the Borrower, through the PIU, decide, in its sole discretion, to:
 - (a) withhold the unwithdrawn proceeds of the Loan then allocated to said PBC until the Bank is satisfied that said PBC has been fully achieved; or
 - (b) (i) at the Borrower's request, through the PIU, and providing there is a justification acceptable to the Bank, reallocate all or a portion of the proceeds of the Loan then allocated to said PBC to any other PBC; (ii) adjust or replace said PBC for another PBC; or (iii) cancel all or a portion of the proceeds of the Loan then allocated to said PBC.
3. The Closing Date is June 30, 2025.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (“Installment Share”).

Level Principal Repayments	
Principal Payment Date	Installment Share
On each March 15 and September 15 Beginning March 15, 2026 through September 15, 2035	4,76%
On March 15, 2036	4,80%

SCHEDULE 4**PBC, by expected calendar year of completion (*)**

PBCs	2021 in Euros	2022 in Euros	2023 in Euros	2024 in Euros
1: Enabling operability and digitalization of the Borrower		1.1 The Borrower has adopted its credit rating methodologies and credit scoring for private entrepreneurs 20,000,000		1.2 The Borrower has adopted technical specifications for the new IT core banking system 10,000,000
2. Strengthening Borrower's sustainability and climate change resilience	2.1. The Borrower has adopted the Implementation Act on OECD's recommendations in the area of export financing 10,000,000		2.2 The Borrower has adopted the measures to redesign its policies and procedures for addressing environmental, social and climate aspects of all financed projects 20,000,000	
3. Extending the use to EU funds		3.1 The Borrower submitted the completed questionnaires for each applicable Pillar Assessment to the European Commission for their review and onwards processing 20,000,000		

* Calendar years of completion of PBCs are indicative; PBCs may be achieved prior to the expected completion date set out in Schedule IV or after said date.

APPENDIX

Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 5 of the Appendix to the General Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.
2. “Beneficiary” means private sector SMEs and/or MCs (as defined hereinafter) which are (a) operating as Exporters, and/or (b) established in a Lagging Region, and/or (c) operating in Underserved Segments (as defined hereinafter); and Beneficiary may be considered collectively and individually (as defined hereinafter).
3. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
4. “Co-financing” means, for the purpose of this Agreement, the co-financing that a Beneficiary receives or has received from a financial intermediary out of their own resources at the time of the signing of the Sub-loan Agreement, in addition to the Sub-project.
5. “Direct Full-Financing” means, for the purpose of this Agreement, the financing by the Borrower of up to 50 million Euro that may be used to selectively provide the full financing of Sub-projects for Private Enterprises in Lagging Regions (as defined hereinafter).
6. “Direct Full-Financing and Co-Financing Sub-Loan Agreement” means for the purposes of this Agreement, an agreement entered between the Borrower and the Beneficiary for Direct Full-Financing and Co-Financing purposes.
7. “EEPs Spending Report” means the report prepared by the Borrower, through the PIU (as defined hereinafter), in accordance with the Disbursement and Financial Information Letter and set forth in the POM (as defined hereinafter), on the spending status of the EEPs.
8. “Eligible Expenditure Programs” or “EEPs” means a set of defined expenditures, acceptable to the Bank which are related to transfers to the Borrower for payment of non-procurable expenditures related to the activities under the Project, as further described in the Disbursement and Financial Information Letter and in the POM (as defined hereinafter) (and these expenditures constitute a subset of the Eligible Expenditures defined in the General Conditions).
9. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated March 25, 2021, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Borrower shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.

10. "Environmental and Social Standards" or "ESSs" means, collectively: (i) "Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts"; (ii) "Environmental and Social Standard 2: Labor and Working Conditions"; (iii) "Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management"; (iv) "Environmental and Social Standard 4: Community Health and Safety"; (v) "Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement"; (vi) "Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources"; (vii) "Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan Historically Underserved Traditional Local Communities"; (viii) "Environmental and Social Standard 8: Cultural Heritage"; (ix) "Environmental and Social Standard 9: Financial Intermediaries"; (x) "Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure"; effective on October 1, 2018, as published by the Bank.
11. "Excluded Activities" means, collectively:
- (a) any of the activities listed, or activities that produce and/or use materials listed, in the World Bank Group / International Finance Corporation Exclusion List (see https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist), and such other activities and/or materials listed in the POM and which are classified and referred to as part of the negative list in said manual;
 - (b) an investment that is classified as a high or substantial risk, in respect to potential environmental and social impacts, in accordance with the provisions of the POM;
 - (c) an investment that: involves Land Acquisition, Restrictions on Land Use, or Involuntary Resettlement (as defined under ESS 5); that impacts Biodiversity Conservation and Sustainable Management of Living Natural Resources (as defined under ESS 6); that impacts Cultural Heritage (as defined under ESS 6); or that involves child or forced labor;
 - (d) an investment that involves the potential use of, or discharge into, international waterways (or detailed design and engineering studies of such investment), as such waterways shall have been described more specifically in the POM;
 - (e) activities in food processing industry that may use directly or indirectly, disallowed pesticides and other chemical agents are being procured and used;
 - (f) activities that include disallowed cutting of forests and an adverse impact on forest products; and
 - (f) an investment that involves any other exclusions agreed by the Bank and the Borrower and set forth in the POM.

12. "Exporter" means a business entity that generates foreign exchange export revenues. In the case of quasi-exporters such as tourism and logistics firms, the business entities need to demonstrate that a predefined share of their income comes from sales of goods or services to non-resident companies or individuals, all in a manner that satisfies the criteria as set forth in this Agreement and the POM.
13. "Financial Restructuring" includes the settling of existing obligations towards suppliers (excluding related entities) and financial institutions.
14. "Full Financing" means, for the purposes of this Agreement, the financing by the Borrower of 100% of the cost of the Sub-project (as defined hereinafter).
15. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing", dated December 14, 2018 (revised on August 1, 2020).
16. "Guarantor" means the Republic of Croatia.
17. "Hrvatska banka za obnovu i razvitak" or "Croatian Bank for Reconstruction and Development" or "HBOR" means the development and export bank of the Republic of Croatia (or any legal successor or successors thereto, acceptable to the Bank), established pursuant to Act on the Croatian Credit Bank for Reconstruction (Official Gazette 33/92, 76/93, 108/95, 08/96). In December 2006, the new Act on the Croatian Bank for Reconstruction and Development was passed (Official Gazette 138/06) and further amended with the Act on Changes and Amendments to the Act on Croatian Bank for Reconstruction and Development (Official Gazette 25/13).
18. "Mid-caps" or "MC" are enterprises established in the Guarantor's territory, that employ between 250 and 3000 employees, and that satisfies the criteria as set forth in this Agreement and the POM.
19. "OECD Recommendations" or "Organisation for Economic Cooperation and Development Recommendations" means the (i) OECD Arrangement on Officially Supported Export Credits that was adopted on 22 February 1978 and with last amendment on 1 January 2020, (ii) Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (The "Common Approaches") OECD/LEGAL/0393, that was adopted on 28 June 2012 and amended on 6 April 2016, (iii) Recommendation on Sustainable Lending Practices and Officially Supported Export Credits, OECD/LEGAL/0442 adopted on 30 May 2018 and (iv) Recommendation Council on Bribery and Officially Supported Export Credits, OECD/LEGAL/0447 adopted on 14 December 2006 and with last amendment on 13 March 2019.
20. "Participating Financial Institution" or "PFI" means commercial banks established in the Guarantors' territory with: (a) adequate profitability, capital and portfolio quality as confirmed by audited financial statements prepared; (b) appropriate prudential policies, administrative structure and business procedures; and (c) appropriate capacity, including staffing, for carrying out subproject appraisals (including environmental and social assessment), as further elaborated in the POM.

21. “PFI Subsidiary Agreement” means for the purposes of this Agreement, an agreement entered between the Borrower and a Participating Financial Institution for Subsidiary Financing (as defined hereinafter).
22. “Performance Based Conditions” or “PBCs” means the set of conditions set forth in Schedule 4 to this Agreement, and for which the operational definitions and respective verification mechanisms are included in the Verification Protocols and in Project Operations Manual (as defined hereinafter).
23. “Pillar Assessment” means the assessments that need to be carried out in accordance with the criteria set by the European Union Financing regulations, guided by the European Commission terms of reference composed of: (i) the instructions for the auditor and (ii) the questionnaires of each Pillar, and which are to be carried out in order to manage European Union (EU) funds.
24. “PIU” means the Borrower’s Project Implementation Unit, as described in Section I.A.1 of Schedule 2 to the Loan Agreement.
25. “Private Enterprise” means an enterprise in the territory of the Guarantor of which more than fifty (50) percent of the shares or control thereof is held by persons or companies other than the Guarantor, any agency or subdivision thereof, or any local governmental authority, or entities controlled by the Guarantor or such agencies or subdivisions.
26. “Private Enterprises in Lagging Regions” means private sector enterprises established in the Guarantor’s territory and located in the regions classified as less developed regions according to the Guarantor’s Act on Regional Development (Official Gazette 147/2014, 123/2017, 118/2018).
27. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated July 2016, revised November 2017 and August 2018.
28. “Project Operations Manual” or “POM” means the Borrower’s manual to be prepared by the Borrower, through the PIU, referred to in Section I.B of Schedule 2 to this Agreement, as said manual may be amended from time to time by the Borrower, through the PIU, with the agreement of the Bank.
29. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.
30. “Small or Medium Enterprise” or “SME” means a Private Enterprise that employs fewer than 250 employees, and that satisfies the criteria set forth in this Agreement and the POM.
31. “Sub-loan” means a sub-loan made or proposed to be made by the Borrower or by a Participating Financial Institution, out of the proceeds of the Loan to an eligible Beneficiary for purposes of financing all or a portion of the expenditures incurred by the eligible Beneficiary under a Sub-project.

32. "Sub-loan Agreement" means an agreement entered or to be entered into between the Borrower or a Participating Financial Institution and a Beneficiary for purposes of a Sub-loan, and "Sub-loan Agreements" means said Sub-loan Agreements, collectively.
33. "Sub-project" means a Working Capital or Financial Restructuring to be carried out by a Beneficiary.
34. "Subsidiary Financing" means, for the purpose of this Agreement, the financing by the Borrower that may be used by PFIs to enter into Sub-loan Agreements with Beneficiaries for the purposes of financing Sub-Projects.
35. "Underserved Segments" include enterprises that are women-owned or managed Private Enterprise and Young Firms (as defined hereinafter).
36. "Verification Protocols" means the set of protocols setting forth the actions and mechanisms required under Section III.B.1(b) of Schedule 2 to this Agreement, for verification of PBCs, prepared by the Borrower through the PIU and agreed with the Bank, and included in the POM and in the Disbursement and Financial Information Letter, as the same may be amended from time to time with the agreement of the Bank.
37. "Verification Report" means, for the purpose of Section I.G.2 of the Schedule 2 to this Agreement, the report to be prepared by the Borrower, through the PIU, in relation to the achievement of the PBCs based on Verification Protocols.
38. "Women-owned or managed Private Enterprises" means enterprises with at least one female shareholder with a properly documented representative and managing powers or managed by women in accordance with the criteria further detailed in the POM.
39. "Working Capital" means current business operations of a Beneficiary and may include expenditures such as salaries and labor costs of personnel, purchase of raw materials, production materials, semi-finished products, small inventory, settlement of obligations towards suppliers, and general current operating expenses such as office/factory/warehouse rent and utilities.
40. "Young Firms" means enterprises with less than five (5) years of operation in the Guarantor's territory and in accordance with the criteria set forth in the POM.

Članak 4.

Financijske obveze koje bi mogle nastati za Republiku Hrvatsku kao jamca temeljem ovoga Zakona planirat će se i podmirivati u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske za godine 2021. do 2036. prema planovima otplate do konačne otplate zajma.

Članak 5.

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

Članak 6.

Na dan stupanja na snagu ovoga Zakona Ugovor o jamstvu iz članka 1. ovoga Zakona nije na snazi te će se podaci o njegovu stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora („Narodne novine“, broj 28/96.).

Članak 7.

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. utvrđuje se da Hrvatski sabor potvrđuje Ugovor o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj, sukladno odredbi članka 140. stavka 1. Ustava Republike Hrvatske, čime se iskazuje formalni pristanak Republike Hrvatske da bude vezana ovim Ugovorom o jamstvu, na temelju čega će ovaj pristanak biti iskazan i u odnosima s drugom ugovornom strankom.

Članak 2. sadrži tekst Ugovora o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Članak 3. sadrži tekst Ugovora o zajmu između Hrvatske banke za obnovu i razvitak i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Člankom 4. propisuje se način planiranja i podmirivanja finansijskih obveza koje nastaju za Republiku Hrvatsku kao jamca na temelju Ugovora o jamstvu.

Člankom 5. utvrđeno je da je provedba Zakona o potvrđivanju Ugovora o jamstvu u djelokrugu tijela državne uprave nadležnog za poslove financija.

Člankom 6. utvrđuje se da na dan stupanja na snagu Zakona, Ugovor o jamstvu između Republike Hrvatske i Međunarodne banke za obnovu i razvoj za Projekt pomoći poduzećima u osiguravanju likvidnosti u Hrvatskoj nije na snazi, te će se podaci o njegovom stupanju na snagu objaviti sukladno članku 30. stavku 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora.

Člankom 7. utvrđuje se stupanje na snagu Zakona.

- PRILOZI** – **preslika Ugovora o jamstvu u izvorniku na engleskom jeziku**
- **preslika Ugovora o zajmu u izvorniku na engleskom jeziku**

LOAN NUMBER 9233-HR

Guarantee Agreement

(Helping Enterprises Access Liquidity in Croatia Project)

between

REPUBLIC OF CROATIA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

GUARANTEE AGREEMENT

AGREEMENT entered into between REPUBLIC OF CROATIA (“Guarantor”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) (“Guarantee Agreement”) in connection with the Loan Agreement of the Signature Date between the Bank and CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Borrower”), concerning Loan No. 9233-HR (“Loan Agreement”). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) apply to and form part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE; PROVISION OF FUNDS

Section 2.01. The Guarantor declares its commitment to the objectives of the Project. To this end, without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement, and the punctual performance of all the other obligations of the Borrower set forth or referred to in the Loan Agreement.

Section 2.02. Without limitation or restriction upon the provisions of Section 2.01 of this Agreement, the Guarantor specifically undertakes, whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for the carrying out of the Project, promptly to provide the Borrower with the funds needed to meet such expenditures.

ARTICLE III –REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is Minister of Finance.

Section 3.02. For purposes of Section 10.01 of the General Conditions the Guarantor’s address is:

Ministry of Finance
Katančićeva 5
10000 Zagreb
Republic of Croatia; and

(b) the Guarantor’s Electronic Address is:

Facsimile: (385-1) 4922-598

Section 3.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Facsimile: (1-202) 477-6391

Email: gvincelette@worldbank.org

AGREED as of the later of the two dates written below.

REPUBLIC OF CROATIA

By



Date:

JUNE 7, 2021

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: ELISABETTA CAPANNELLI

Title: COUNTRY MANAGER

Date: JUNE 7, 2021

LOAN NUMBER 9233-HR

Loan Agreement

(Helping Enterprises Access Liquidity in Croatia Project)

between

CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of two hundred million Euro (€200,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Payment Dates are March 15 and September 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROJECT

- 3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project in accordance with the provisions of Article V of the General Conditions, and Schedule 2 to this Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Conditions of Effectiveness consist of the following, namely that the Borrower has adopted a Project Operations Manual (POM) in a form and manner satisfactory to the Bank.
- 4.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Borrower's Representative is the President of the Management Board of the Borrower.
- 5.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's Address is:

Hrvatska banka za obnovu i razvitak
Strossmayerov trg 9
10000 Zagreb
Republic of Croatia

(b) The Borrower's Electronic Address is:

Facsimile: + (385-1) 4597-882
E-mail: funding@hbor.hr

- 5.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Facsimile: (1-202) 477-6391 Email: gvincelette@worldbank.org

AGREED as of the Signature Date.

CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

By

Authorized Representative

Name: TAMARA PERKO, MSc

Title: PRESIDENT OF THE

Date: MANAGEMENT
7 JUNE 2021 BOARD

By

Authorized Representative

Name: HRVOJE ČUVALO, MSc

Title: MEMBER OF THE

Date: MANAGEMENT
7 JUNE 2021 BOARD

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: ELISABETTA CAPANNELLI

Title: COUNTRY MANAGER

Date: 07 JUNE 2021

SCHEDULE 1

Project Description

The objectives of the Project are: (i) to support the recovery of private sector Exporters from the economic impact of the COVID-19 pandemic; (ii) enhance access to finance to enterprises in Underserved Segments and Lagging Regions; and (iii) to strengthen the Borrower's institutional capacity as a development bank.

The Project consists of the following part:

Credit Line

Establishment and operation of a credit facility for: (a) the provision of Subsidiary Financing to select Participating Financial Institutions (PFIs) to provide Sub-loans to Beneficiaries; and (b) the provision of selective Direct Full-financing or of Co-financing to provide Sub-loans to Beneficiaries, all for the purposes of supporting Working Capitals and/or Financial Restructuring.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. Without limitation to the provisions of Article V of the General Conditions, and except as the Bank shall otherwise agree, the Borrower shall maintain at all times during the implementation of the Project, a PIU, within the Borrower, with composition, resources, terms of reference and functions acceptable to the Bank. The PIU shall be responsible for the day-to-day implementation of the Project including disbursement, monitoring and evaluation, reporting, and ensuring compliance with environmental and social obligations and arrangements under the Project, as further elaborated in the POM.

B. Project Operations Manual (POM)

1. The Borrower shall carry out the Project, in accordance with POM, satisfactory to the Bank, which shall include the rules, guidelines, standard documents and procedures for the carrying out of the Project, including the following:
 - (a) a detailed description of the institutional and implementation arrangements of the Project;
 - (b) a detailed description of the eligibility criteria, conditionalities and procedures for the Sub-Projects, Sub-Loans, and Beneficiaries;
 - (c) a detailed description of detailed policies and procedures for the selection and financing of Sub-projects;
 - (d) the Project accounting, auditing, reporting, financial, and disbursement procedures;
 - (e) the environmental and social obligations and arrangements for the Project;
 - (f) the indicators to be used in the monitoring and evaluation of the Project and procedures for Project monitoring, supervision and evaluation, including the format and content of the Project Reports;
 - (g) the Performance Based Conditions (PBC) verification protocols; and
 - (h) the requirements of the Anti-Corruption Guidelines.
2. The POM may not be assigned, amended, abrogated or waived, or permitted to be assigned, amended, abrogated or waived, or any provision thereof, in a manner which, in the opinion of the Bank, may materially and adversely affect the implementation of the Project. The

POM may only be amended in consultation with, and after approval of, the Bank. In case of any conflict between the terms of the POM and those of this Agreement, the terms of this Agreement shall prevail.

C. Direct Full-Financing or Co-financing Sub-loan Agreements

1. To facilitate the carrying out of the provision of selective Direct Full-Financing and Co-financing Sub-loans to Beneficiaries under the Project, the Borrower shall make available part of the proceeds of the Loan pursuant to the terms of a Sub-loan Agreement between the Borrower and the Beneficiary, under the terms and conditions as set forth in the POM, and including the Anti-Corruption Guidelines, all satisfactory to the Bank (the “Direct Full-Financing or Co-financing Sub-loan Agreement”).
2. The Borrower shall exercise its rights under the Direct Full-Financing or Co-financing Sub-loan Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan.
3. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Direct Full-Financing or Co-financing Sub-loan Agreement or any provision thereof.
 - (a) For the purposes of the Project, the Borrower shall extend proceeds of the Loan through the provision of Direct Full-Financing or Co-financing, all in accordance with the provisions set forth in the POM, pursuant to Direct Full-Financing or Co-financing Sub-loans Agreement(s) on terms and conditions which shall have been approved by the Bank, shall include the Anti-Corruption Guidelines, and require compliance with the ESCP.
 - (b) The Borrower shall comply, and cause the Beneficiary, through the Sub-Loan Agreement to comply, with the relevant terms of this Agreement, including the Anti-Corruption Guidelines, the environmental and social requirements and the POM.
 - (c) The Borrower shall monitor the overall execution of the Project in accordance with policies and procedures as defined in the POM and satisfactory to the Bank.
 - (d) The Borrower shall ensure that no Excluded Activities are included in any Sub-project.
 - (e) The Borrower shall exercise their rights under their respective Direct Full-Financing or Co-financing Sub-loans Agreements in such manner as to protect the interests of the Bank and the Borrower and to accomplish the purposes of the Loan, including the right to suspend or terminate the right of a Beneficiary to use the proceeds of a Sub-loan extended for a given Sub-project, or accelerate or obtain a refund of all or any part of the amount of said Sub-loan, upon the Beneficiary’s failure to perform any of its obligations under the related Direct Full-Financing or Co-financing Sub-loan Agreement or to comply with the ESCP or the provisions

of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower.

- (f) The Borrower shall not assign, amend, abrogate or waive any such Direct Full-Financing or Co-financing Sub-loans Agreements or any provision thereof, except as the Bank shall otherwise agree.
 - (g) The Borrower shall at all times throughout the implementation of the Program, ensure that the sum of sub-loans to any individual Beneficiary or group of connected Beneficiaries will not exceed Euro 8.5 million equivalent, unless the World Bank otherwise agrees.
4. In cases of inconsistencies between the provisions of any Direct Full-Financing or Co-financing Sub-loan Agreements, and the provisions of this Agreement, the provisions of this Agreement shall prevail.

D. PFI Subsidiary Financing Agreements

- 1. To facilitate the carrying out of the provision of Subsidiary Financing to select PFIs to provide Sub-loans to Beneficiaries under the Project, the Borrower shall make available part of the proceeds of the Loan pursuant to the terms of a Subsidiary Financing Agreement between the Borrower and the PFIs, under the terms and conditions as set forth in the POM, and including the Anti-Corruption Guidelines, all satisfactory to the Bank (the “PFI Subsidiary Agreement”).
- 2. The Borrower shall exercise its rights under the PFI Subsidiary Financing Agreements in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan.
- 3. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the PFI Subsidiary Financing Agreements or any provision thereof.
- 4. For the purposes of the Project, the Borrower shall:
 - (a) select PFIs, acceptable to the Bank, pursuant to the eligibility criteria and procedures set forth in the POM; and
 - (b) on-lend proceeds of the Loan through the provision of Subsidiary Financing, all in accordance with the provisions set forth in the POM, pursuant to PFI Subsidiary Financing Agreements on terms and conditions which shall have been approved by the Bank, shall include the Anti-Corruption Guidelines, require compliance with the ESCP, and the following:
 - (i) Unless otherwise the World Bank agrees, the eligible PFIs’ obligations are to:

- (A) on-lend the proceeds of the Loan through the provision of a Sub-loan provided to a Beneficiary for the carrying out of a Sub-project under a Sub-Loan Agreement to be entered into between a PFI and a Beneficiary, under terms and conditions acceptable to the Bank, all in accordance with the POM (the Sub-Loan Agreement);
- (B) comply, and cause the Beneficiary, through the Sub-Loan Agreement to comply, with the relevant terms of this Agreement, including the Anti-Corruption Guidelines, the environmental and social requirements and the POM;
- (ii) monitor the overall execution of the Project and the carrying out by the PFIs of their obligations under their respective Subsidiary Financing Agreements in accordance with policies and procedures satisfactory to the Bank;
- (iii) ensure that no Excluded Activities are included in any Sub-project;
- (iv) take or cause to be taken all action necessary or appropriate on their part to enable the PFIs to perform, in accordance with the provisions of their respective Subsidiary Financing Agreements, all the obligations of the PFIs therein set forth, and not take or permit to be taken any action which would prevent or interfere with such performance;
- (v) exercise their rights under their respective PFI Subsidiary Financing Agreements in such manner as to protect the interests of the Bank and the Borrower and to accomplish the purposes of the Loan, including the right to suspend or terminate the right of a Beneficiary to use the proceeds of a Sub-loan extended by a PFI for a given Sub-project, or accelerate or obtain a refund of all or any part of the amount of said Sub-loan, upon the Beneficiary's failure to perform any of its obligations under the related Sub-loan Agreement or to comply with the ESCP or the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower;
- (vi) not assign, amend, abrogate or waive any such PFI Subsidiary Financing Agreements or any provision thereof, except as the Bank shall otherwise agree; and
- (vii) at all times throughout the implementation of the Program, ensure that the sum of sub-loans to any individual Beneficiary or group of connected Beneficiaries from one or more PFIs will not exceed Euro 8.5 million equivalent, unless the World Bank otherwise agrees.
5. In cases of inconsistencies between the provisions of any Subsidiary Financing Agreement, and the provisions of this Agreement, the provisions of this Agreement shall prevail.

E. Sub-projects

1. The Borrower shall ensure that Sub-project proposals shall be selected, appraised, and evaluated by the PFIs and the Borrower, as the case may be, and Sub-loan Agreements shall be entered into, all in accordance with the principles, eligibility criteria and procedures set forth in the POM, the Anti-Corruption Guidelines, the ESCP and the respective provisions of Schedule 2, Section I, Part C or Part D of this Agreement.
2. In accordance with the ESCP, the Borrower shall, and shall through the respective PFIs, require each Beneficiary to:
 - (a) carry out its obligations under the Sub-loan Agreement with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial, environmental and social standards and practices satisfactory to the Bank, including in accordance with the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower and the POM;
 - (b) maintain policies and procedures adequate to enable it to monitor and evaluate, in accordance with indicators acceptable to the Bank, the progress of the Sub-project and the achievement of its objectives;
 - (c) (i) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards applicable under national regulations and acceptable to the Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Sub-project; and
(ii) at the Bank's or the Borrower's request, have such financial statements audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank, and promptly furnish the statements as so audited to the Borrower and the Bank;
 - (d) enable the Borrower and the Bank to inspect the Sub-project, its operation and any relevant records and documents; and
 - (e) prepare and furnish to the Borrower and the Bank all such information as the Borrower or the Bank shall reasonably request relating to the foregoing.
3. The Borrower shall, and shall through the respective PFIs as the case may be, inform the Beneficiary on the World Bank funding source, in writing, by means of a provision of the Sub-loan Agreement.

F. Environmental and Social Standards

1. The Borrower shall and shall cause PFIs and Beneficiaries as the case may be to ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.
2. Without limitation upon paragraph 1 above, the Borrower shall, and shall cause the PFIs and Beneficiaries to, ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan (“ESCP”), in a manner acceptable to the Bank. To this end, the Borrower shall, and shall cause the PFIs, as the case may be to, ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;
 - (b) sufficient funds are available to cover the costs of implementing the ESCP;
 - (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and
 - (d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
4. The Borrower shall, and shall cause the PFIs and Beneficiaries as the case may be, to ensure that:
 - (a) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, *inter alia*: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and
 - (b) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.

5. The Borrower shall, and shall cause PFIs to, establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.

G. PBC Verification Arrangements

1. The Borrower shall ensure accurate PBC monitoring and verification certifying the extent to which, in respect of the PBCs: (a) Eligible Expenditure Programs (EEPs) under the Project have been incurred in compliance with the arrangements provided for in this Agreement and in the POM; (b) the PBCs have been met; and (c) the Disbursement and Financial Information Letter has been adhered to by the Borrower.
2. No later than forty-five (45) days after the end of each semester in each Project Implementation Year, the Borrower shall furnish to the Bank a complete Verification Report including all the findings and results from the PBC verification, as well as the certifications from the Borrower of the degree of achievement of the respective PBCs.

Section II. Project Monitoring Reporting and Evaluation

The Borrower shall furnish to the Bank each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.

Section III. Withdrawal of Loan Proceeds

A. General

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan to finance Eligible Expenditures in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Loan Allocated (expressed in Euro)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Sub-loans	120,000,000	100%
(2) EEP (to be used for Sub-loans other than those covered under category (1))	80,000,000	Up to 100% subject to the provisions of Part B of this Section
TOTAL AMOUNT	200,000,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made for:
 - (a) payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed forty million Euro (€40,000,000) may be made for payments made prior to this date but on or after twelve (12) months prior to the Signature Date, for Eligible Expenditures under Category (1); or
 - (b) for payments made under Category (2) unless: (i) the Borrower, through the PIU, has furnished evidence, in form and substance satisfactory to the Bank, of EEPs incurred, as presented in the corresponding EEPs Spending Report; and (ii) the Bank has determined, on the basis of the evidence furnished by the Borrower, through the PIU, as set forth in the Verification Protocols, that the PBCs, as set forth in the Schedule 4 to this Agreement, have been satisfactorily achieved, as further elaborated in the POM and in the Disbursement and Financial Information Letter.
2. Notwithstanding the provisions of paragraphs B.1(b) of this Section III, if the Bank is not satisfied that a PBC, as set forth in Schedule 4 to this Agreement, under Category (2) has been achieved, or partially achieved, the Bank may at any time, and by notice to the Borrower, through the PIU, decide, in its sole discretion, to:
 - (a) withhold the unwithdrawn proceeds of the Loan then allocated to said PBC until the Bank is satisfied that said PBC has been fully achieved; or
 - (b) (i) at the Borrower's request, through the PIU, and providing there is a justification acceptable to the Bank, reallocate all or a portion of the proceeds of the Loan then allocated to said PBC to any other PBC; (ii) adjust or replace said PBC for another PBC; or (iii) cancel all or a portion of the proceeds of the Loan then allocated to said PBC.
3. The Closing Date is June 30, 2025.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (“Installment Share”).

Level Principal Repayments

Principal Payment Date	Installment Share
On each March 15 and September 15 Beginning March 15, 2026 through September 15, 2035	4,76%
On March 15, 2036	4,80%

SCHEDULE 4

PBC, by expected calendar year of completion (*)

PBCs	2021 in Euros	2022 in Euros	2023 in Euros	2024 in Euros
1: Enabling operability and digitalization of the Borrower		1.1 The Borrower has adopted its credit rating methodologies and credit scoring for private entrepreneurs 20,000,000		1.2 The Borrower has adopted technical specifications for the new IT core banking system 10,000,000
2. Strengthening Borrower's sustainability and climate change resilience	2.1. The Borrower has adopted the Implementation Act on OECD's recommendations in the area of export financing 10,000,000		2.2 The Borrower has adopted the measures to redesign its policies and procedures for addressing environmental, social and climate aspects of all financed projects 20,000,000	
3. Extending the use to EU funds		3.1 The Borrower submitted the completed questionnaires for each applicable Pillar Assessment to the European Commission for their review and onwards processing 20,000,000		

* Calendar years of completion of PBCs are indicative; PBCs may be achieved prior to the expected completion date set out in Schedule IV or after said date.

APPENDIX

Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 5 of the Appendix to the General Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.
2. “Beneficiary” means private sector SMEs and/or MCs (as defined hereinafter) which are (a) operating as Exporters, and/or (b) established in a Lagging Region, and/or (c) operating in Underserved Segments (as defined hereinafter); and Beneficiary may be considered collectively and individually (as defined hereinafter).
3. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
4. “Co-financing” means, for the purpose of this Agreement, the co-financing that a Beneficiary receives or has received from a financial intermediary out of their own resources at the time of the signing of the Sub-loan Agreement, in addition to the Sub-project.
5. “Direct Full-Financing” means, for the purpose of this Agreement, the financing by the Borrower of up to 50 million Euro that may be used to selectively provide the full financing of Sub-projects for Private Enterprises in Lagging Regions (as defined hereinafter).
6. “Direct Full-Financing and Co-Financing Sub-Loan Agreement” means for the purposes of this Agreement, an agreement entered between the Borrower and the Beneficiary for Direct Full-Financing and Co-Financing purposes.
7. “EEPs Spending Report” means the report prepared by the Borrower, through the PIU (as defined hereinafter), in accordance with the Disbursement and Financial Information Letter and set forth in the POM (as defined hereinafter), on the spending status of the EEPs.
8. “Eligible Expenditure Programs” or “EEPs” means a set of defined expenditures, acceptable to the Bank which are related to transfers to the Borrower for payment of non-procurable expenditures related to the activities under the Project, as further described in the Disbursement and Financial Information Letter and in the POM (as defined hereinafter) (and these expenditures constitute a subset of the Eligible Expenditures defined in the General Conditions).
9. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated March 25, 2021, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Borrower shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and

reporting arrangements, and any environmental and social instruments to be prepared thereunder.

10. “Environmental and Social Standards” or “ESSs” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; and (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank.
11. “Excluded Activities” means, collectively:
 - (a) any of the activities listed, or activities that produce and/or use materials listed, in the World Bank Group / International Finance Corporation Exclusion List (see https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifceclusionlist), and such other activities and/or materials listed in the POM and which are classified and referred to as part of the negative list in said manual;
 - (b) an investment that is classified as a high or substantial risk, in respect to potential environmental and social impacts, in accordance with the provisions of the POM;
 - (c) an investment that: involves Land Acquisition, Restrictions on Land Use, or Involuntary Resettlement (as defined under ESS 5); that impacts Biodiversity Conservation and Sustainable Management of Living Natural Resources (as defined under ESS 6); that impacts Cultural Heritage (as defined under ESS 6); or that involves child or forced labor;
 - (d) an investment that involves the potential use of, or discharge into, international waterways (or detailed design and engineering studies of such investment), as such waterways shall have been described more specifically in the POM;
 - (e) activities in food processing industry that may use directly or indirectly, disallowed pesticides and other chemical agents are being procured and used;
 - (f) activities that include disallowed cutting of forests and an adverse impact on forest products; and
 - (f) an investment that involves any other exclusions agreed by the Bank and the Borrower and set forth in the POM.

12. "Exporter" means a business entity that generates foreign exchange export revenues. In the case of quasi-exporters such as tourism and logistics firms, the business entities need to demonstrate that a predefined share of their income comes from sales of goods or services to non-resident companies or individuals, all in a manner that satisfies the criteria as set forth in this Agreement and the POM.
13. "Financial Restructuring" includes the settling of existing obligations towards suppliers (excluding related entities) and financial institutions.
14. "Full Financing" means, for the purposes of this Agreement, the financing by the Borrower of 100% of the cost of the Sub-project (as defined hereinafter).
15. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing", dated December 14, 2018 (revised on August 1, 2020).
16. "Guarantor" means the Republic of Croatia.
17. "Hrvatska banka za obnovu i razvitak" or "Croatian Bank for Reconstruction and Development" or "HBOR" means the development and export bank of the Republic of Croatia (or any legal successor or successors thereto, acceptable to the Bank), established pursuant to Act on the Croatian Credit Bank for Reconstruction (Official Gazette 33/92, 76/93, 108/95, 08/96). In December 2006, the new Act on the Croatian Bank for Reconstruction and Development was passed (Official Gazette 138/06) and further amended with the Act on Changes and Amendments to the Act on Croatian Bank for Reconstruction and Development (Official Gazette 25/13).
18. "Mid-caps" or "MC" are enterprises established in the Guarantor's territory, that employ between 250 and 3000 employees, and that satisfies the criteria as set forth in this Agreement and the POM.
19. "OECD Recommendations" or "Organisation for Economic Cooperation and Development Recommendations" means the: (i) OECD Arrangement on Officially Supported Export Credits that was adopted on 22 February 1978 and with last amendment on 1 January 2020; (ii) Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (The "Common Approaches") OECD/LEGAL/0393, that was adopted on 28 June 2012 and amended on 6 April 2016; (iii) Recommendation on Sustainable Lending Practices and Officially Supported Export Credits, OECD/LEGAL/0442 adopted on 30 May 2018; and (iv) Recommendation Council on Bribery and Officially Supported Export Credits, OECD/LEGAL/0447 adopted on 14 December 2006 and with last amendment on 13 March 2019.
20. "Participating Financial Institution" or "PFI" means commercial banks established in the Guarantors' territory with: (a) adequate profitability, capital and portfolio quality as confirmed by audited financial statements prepared; (b) appropriate prudential policies, administrative structure and business procedures; and (c) appropriate capacity, including staffing, for carrying out subproject appraisals (including environmental and social assessment), as further elaborated in the POM.

21. “PFI Subsidiary Agreement” means for the purposes of this Agreement, an agreement entered between the Borrower and a Participating Financial Institution for Subsidiary Financing (as defined hereinafter).
22. “Performance Based Conditions” or “PBCs” means the set of conditions set forth in Schedule 4 to this Agreement, and for which the operational definitions and respective verification mechanisms are included in the Verification Protocols and in Project Operations Manual (as defined hereinafter).
23. “Pillar Assessment” means the assessments that need to be carried out in accordance with the criteria set by the European Union Financing regulations, guided by the European Commission terms of reference composed of: (i) the instructions for the auditor; and (ii) the questionnaires of each Pillar, and which are to be carried out in order to manage European Union (EU) funds.
24. “PIU” means the Borrower’s Project Implementation Unit, as described in Section I.A.1 of Schedule 2 to the Loan Agreement.
25. “Private Enterprise” means an enterprise in the territory of the Guarantor of which more than fifty (50) percent of the shares or control thereof is held by persons or companies other than the Guarantor, any agency or subdivision thereof, or any local governmental authority, or entities controlled by the Guarantor or such agencies or subdivisions.
26. “Private Enterprises in Lagging Regions” means private sector enterprises established in the Guarantor’s territory and located in the regions classified as less developed regions according to the Guarantor’s Act on Regional Development (Official Gazette 147/2014, 123/2017, 118/2018).
27. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated July 2016, revised November 2017 and August 2018.
28. “Project Operations Manual” or “POM” means the Borrower’s manual to be prepared by the Borrower, through the PIU, referred to in Section I.B of Schedule 2 to this Agreement, as said manual may be amended from time to time by the Borrower, through the PIU, with the agreement of the Bank.
29. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.
30. “Small or Medium Enterprise” or “SME” means a Private Enterprise that employs fewer than 250 employees, and that satisfies the criteria set forth in this Agreement and the POM.
31. “Sub-loan” means a sub-loan made or proposed to be made by the Borrower or by a Participating Financial Institution, out of the proceeds of the Loan to an eligible Beneficiary for purposes of financing all or a portion of the expenditures incurred by the eligible Beneficiary under a Sub-project.

32. "Sub-loan Agreement" means an agreement entered or to be entered into between the Borrower or a Participating Financial Institution and a Beneficiary for purposes of a Sub-loan, and "Sub-loan Agreements" means said Sub-loan Agreements, collectively.
33. "Sub-project" means a Working Capital or Financial Restructuring to be carried out by a Beneficiary.
34. "Subsidiary Financing" means, for the purpose of this Agreement, the financing by the Borrower that may be used by PFIs to enter into Sub-loan Agreements with Beneficiaries for the purposes of financing Sub-Projects.
35. "Underserved Segments" include enterprises that are women-owned or managed Private Enterprise and Young Firms (as defined hereinafter).
36. "Verification Protocols" means the set of protocols setting forth the actions and mechanisms required under Section III.B.1(b) of Schedule 2 to this Agreement, for verification of PBCs, prepared by the Borrower through the PIU and agreed with the Bank, and included in the POM and in the Disbursement and Financial Information Letter, as the same may be amended from time to time with the agreement of the Bank.
37. "Verification Report" means, for the purpose of Section I.G.2 of the Schedule 2 to this Agreement, the report to be prepared by the Borrower, through the PIU, in relation to the achievement of the PBCs based on Verification Protocols.
38. "Women-owned or managed Private Enterprises" means enterprises with at least one female shareholder with a properly documented representative and managing powers or managed by women in accordance with the criteria further detailed in the POM.
39. "Working Capital" means current business operations of a Beneficiary and may include expenditures such as salaries and labor costs of personnel, purchase of raw materials, production materials, semi-finished products, small inventory, settlement of obligations towards suppliers, and general current operating expenses such as office/factory/warehouse rent and utilities.
40. "Young Firms" means enterprises with less than five (5) years of operation in the Guarantor's territory and in accordance with the criteria set forth in the POM.