



P.Z. br. 132

HRVATSKI SABOR

KLASA: 022-02/25-01/23

URBROJ: 65-25-2

Zagreb, 20. ožujka 2025.

**ZASTUPNICAMA I ZASTUPNICIMA
HRVATSKOGA SABORA**

**PREDSJEDNICAMA I PREDSJEDNICIMA
RADNIH TIJELA**

Na temelju članaka 178. i 192., a u vezi s člankom 207.a Poslovnika Hrvatskoga sabora u prilogu upućujem ***Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt***, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 19. ožujka 2025. godine.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila ministra gospodarstva Antu Šušnjara i državne tajnike Vedrana Špehara, Gorana Romeka i Ivu Milatića.

PREDSJEDNIK

Gordan Jandroković



VLADA REPUBLIKE HRVATSKE

KLASA: 022-03/24-11/24
URBROJ: 50301-05/31-25-10

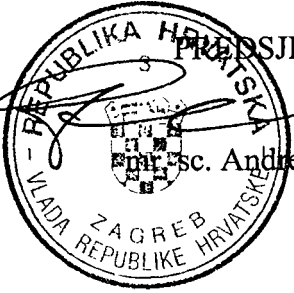
Zagreb, 19. ožujka 2025.

PREDSJEDNIKU HRVATSKOGA SABORA

PREDMET: Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt

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, 123/20. i 86/23. - Odluka Ustavnog suda Republike Hrvatske), Vlada Republike Hrvatske podnosi Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila ministra gospodarstva Antu Šušnjara i državne tajnike Vedrana Špehara, Gorana Romeka i Ivu Milatića.

 **PREDSJEDNIK**

dr. sc. Andrej Plenković

VLADA REPUBLIKE HRVATSKE

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU
UGOVORA O JAMSTVU IZMEĐU REPUBLIKE HRVATSKE I EUROPSKE
BANKE ZA OBNOVU I RAZVOJ ZA HEP GOGREEN PROJEKT

Zagreb, ožujak 2025.

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O JAMSTVU IZMEĐU REPUBLIKE HRVATSKE I EUROPSKE BANKE ZA OBNOVU I RAZVOJ ZA HEP GOGREEN PROJEKT

I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA

Ustavna osnova za donošenje Zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt sadržana je u članku 140. stavku 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 DONOŠENJEM ZAKONA ŽELI POSTIĆI

1. Ocjena stanja

Europska banka za obnovu i razvoj (u daljnjem tekstu: EBRD) osnovana je u svibnju 1990. s mandatom pomaganja državama da prođu tranziciju u slobodno, demokratsko i tržišno društvo. EBRD je osnovalo 40 tadašnjih država i dvije institucije - Europska unija i Europska investicijska banka. Danas EBRD broji 75 članica (73 države, Europsku uniju i Europsku investicijsku banku), od čega je 38 država korisnica sredstava Banke (operacije u Rusiji i Bjelorusiji su suspendirane). Sjedište EBRD-a je u Londonu.

Republika Hrvatska postala je punopravna članica EBRD-a 15. travnja 1993. godine. Republika Hrvatska – dioničar EBRD-a - posjeduje ukupno 10.942 dionice EBRD-a ukupne vrijednosti 109,42 milijuna eura. Od toga su uplaćene 2.282 dionice u vrijednosti 22,82 milijuna eura dok 8.660 dionica u vrijednosti 86,6 milijuna eura predstavljaju kapital na poziv. Time Hrvatska ostvaruje 0,37 % glasačke moći.

Temeljem Zakona o prihvaćanju članstva Republike Hrvatske u Europskoj banci za obnovu i razvoj („Narodne novine“, broj 25/93.), Ministarstvo financija Republike Hrvatske određeno je kao nadležno tijelo za suradnju sa EBRD-om, te je ovlašteno u ime Republike Hrvatske obavljati sve poslove i transakcije koje su dopuštene prema Sporazumu o osnivanju Europske banke za obnovu i razvoj („Narodne novine – Međunarodni ugovori“, br. 4/93., 4/04., 3/12. i 11/23.). Guverner EBRD-a za Republiku Hrvatsku je po funkciji ministar financija, a zamjenik guvernera je državni tajnik u Ministarstvu financija.

Najviše tijelo EBRD-a je Odbor guvernera koji se sastoji od predstavnika svih zemalja članica (uglavnom ministri financija) i koje je većinu svojih ovlasti delegiralo na Odbor direktora koji se sastoji od 23 člana koji predstavljaju sve zemlje članice. Republika Hrvatska je 1. prosinca 1993. pristupila konstituciji Mađarske, Češke i Slovačke u koju je Gruzija, 10. listopada 2011., imenovana kao peta članica. EBRD je 1996. godine otvorio Ured u Republici Hrvatskoj u Zagrebu. Od 11. siječnja 2023. Ured je preuzeo nadležnost za aktivnosti EBRD-a u Češkoj, Slovačkoj, Sloveniji i Mađarskoj od Ureda EBRD-a u Poljskoj.

Aktivnosti EBRD-a u Republici Hrvatskoj

Ukupna vrijednost ulaganja EBRD-a u Republici Hrvatskoj do 31. prosinca 2024. iznosi oko 4,98 milijardi eura kojima je financirano 260 projekata javnog i privatnog sektora. Vezano uz javni sektor, od 1994. godine do kraja 2024. godine s EBRD-om su potpisana tri javna zajma (sveukupnog iznosa od oko 58,30 milijuna eura) i 23 zajma uz državno jamstvo (sveukupno oko 975,98 milijuna eura). Financirana su sljedeća područja: prometna infrastruktura - 18 projekata; energetika - tri projekta; brodogradnja - jedan projekt; turizam - jedan projekt; lokalna infrastruktura i zaštita okoliša - jedan projekt; mala i srednja poduzeća - jedan projekt; nacionalne veletržnice – jedan projekt.

Strategija suradnje EBRD-a i Republike Hrvatske

Suradnja RH s EBRD-om zasniva se na Strategiji Europske banke za obnovu i razvoj za Republiku Hrvatsku za razdoblje 2023. - 2028. koju je Vlada Republike Hrvatske prihvatila 6. travnja 2023., a Odbor direktora EBRD-a ju je usvojio 10. svibnja 2023. Strategija je usredotočena na sljedeće strateške prioritete: 1. Jačanje konkurentnosti kroz inovacije, digitalizaciju i dobro upravljanje; 2. Ubrzavanje prelaska Hrvatske na zeleno gospodarstvo i usklađivanje s Pariškim sporazumom; 3. Povećanje otpornosti kroz uključivanje i pojačano sudjelovanje dionika.

Izaslanstvo Republike Hrvatske je 15. srpnja 2024., vodilo i uspješno okončalo pregovore s EBRD-om o Ugovoru o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt (u daljnjem tekstu: Ugovor o jamstvu) i Ugovoru o zajmu između društva Hrvatska elektroprivreda d.d. i Europske banke za obnovu i razvoj za HEP GoGreen projekt (u daljnjem tekstu: Ugovor o zajmu), odnosno izgradnje Sunčane elektrane Korlat, instalirane snage 99 MW, na području Zadarske županije.

Ugovor o zajmu potpisan je 14. listopada 2024. u Zagrebu, a Ugovor o jamstvu potpisan je 15. listopada 2024. u Zagrebu.

2. Cilj koji se donošenjem Zakona želi postići

Zakonom se potvrđuje Ugovor o jamstvu za zajam ugovoren Ugovorom o zajmu između društva Hrvatska elektroprivreda d.d. i Europske banke za obnovu i razvoj za HEP GoGreen Projekt.

Svrha zajma je sufinanciranje HEP GoGreen Projekta (izgradnja SE Korlat; 99 MW). Ukupni troškovi povezani s HEP GoGreen Projektom iznose 62 milijuna eura, od čega će se 31,62 milijuna eura financirati sredstvima iz Ugovora o zajmu s Europskom bankom za obnovu i razvoj, a preostali iznos od 30,38 milijuna eura iz sredstava Ugovora o financiranju, uz državno jamstvo, s Europskom investicijskom bankom koji je potpisan 11. listopada 2024.

Provedbom HEP GoGreen Projekta, omogućit će se Republici Hrvatskoj dodatni izvori energije iz obnovljivih izvora u svrhu provođenja energetske tranzicije. Uvjet za sklapanje Ugovora o zajmu je jamstvo Republike Hrvatske za ispravno izvršenje 80 % financijskih obveza koje proizlaze iz tog Ugovora o zajmu.

Zajam će se sastojati od dvije tranše koje će HEP povlačiti paralelno u omjeru 80:20:

- (1) tranša A („tranša A“) u iznosu od 25.296.000,00 eura („zajam tranše A“) i
- (2) tranša B („tranša B“) u iznosu od 6.324.000,00 eura („zajam tranše B“).

Sredstva zajma bit će na raspolaganju za korištenje po potpisu Ugovora o zajmu, Ugovora o jamstvu te Ugovora o financiranju (između HEP-a i EIB-a za isti projekt) te po ispunjenju ostalih preduvjeta za povlačenje, u obliku i sadržaju zadovoljavajućem za Banku, ili, prema vlastitom nahođenju Banke, odricanju, potpunom ili djelomičnom, od tih preduvjeta. Datum zadnje raspoloživosti bit će treća godišnjica Ugovora o zajmu ili takav kasniji datum koji Banka može, prema vlastitom nahođenju, odrediti i obavijestiti Zajmoprimca i Jamca o istom.

OPIS ZAJMA

Zajmodavac:	Europska banka za obnovu i razvoj
Zajmoprimac:	Hrvatska elektroprivreda – dioničko društvo
Jamac:	Republika Hrvatska
Iznos zajma:	31.620.000,00 eura (slovima: tridesetjedanmilijunšestodvadesettisuća eura);
Namjena:	Sufinanciranje HEP GoGreen Projekta
Rok korištenja:	3 godine od dana potpisivanja Ugovora o zajmu
Rok i način otplate:	15 godina (uključivo 3 godine počeka)
Redovna kamatna stopa:	6-mjesečni EURIBOR+ marža (1,15% godišnja vagana marža, fiksna)
Naknada za obradu zajma:	0,85% na iznos zajma, jednokratno
Naknada za odobrena, neiskorištena sredstva:	0,45% godišnje (vagana, fiksna) na neiskorišteni iznos zajma
Instrument osiguranja povrata zajma:	Državno jamstvo kako slijedi:

(i) Tranša A: sva glavnica, kamate i svi troškovi i troškovi (ma kako izraženi) koji se plaćaju u vezi s tranšom A zajma, a koji s vremena na vrijeme ne predstavljaju više od 80 % ukupnog iznosa glavnice zajma; i

(ii) kada se bilo koja naknada, trošak, izdatak ili dodjela naknade štete ili troškova od strane bilo kojeg suda ili arbitra, ili sličan iznos (ma kako izražen) plati u odnosu na Tranšu A i Tranšu B Zajma, Jamac će jamčiti dospjelo i pravovremeno

plaćanje iznosa koji predstavlja 80 % takvih iznosa, pod uvjetom da takve Naknade, troškovi ili iznosi neće biti uključeni kao Zajamčene obveze u onoj mjeri u kojoj proizlaze samo u odnosu na tranšu B zajma.

III. OSNOVNA PITANJA KOJA SE PREDLAŽU UREDITI ZAKONOM

Ovim Zakonom potvrđuje se Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt, kako bi njegove odredbe u smislu članka 141. Ustava Republike Hrvatske postale dio unutarnjeg pravnog poretka Republike Hrvatske.

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

IV. OCJENA SREDSTAVA POTREBNIH ZA PROVOĐENJE ZAKONA

Društvo Hrvatska elektroprivreda d.d. temeljem Ugovora o zajmu obvezalo se kao Zajmoprimac redovito i u potpunosti izvršavati sve financijske obveze prema EBRD-u te podmirivati sve troškove u svezi s provedbom Projekta.

Sklapanjem Ugovora o jamstvu nastaju moguće financijske obveze za Republiku Hrvatsku, na način da jamac bezuvjetno jamči, kao glavni dužnik, a ne samo kao jamac, za dospelu i pravovremeno plaćanje iznosa 80 % cjelokupnog zajma, kamata i drugih troškova koji nastaju prema Ugovoru o zajmu, bilo na navedeno dospijeće, ubrzanjem ili na neki drugi način, te pravovremeno izvršavanje svih ostalih obveza Zajmoprimca kako je navedeno u Ugovoru o zajmu.

Izvršavanje Ugovora o jamstvu osim potencijalne financijske obveze otplate zajma u svojstvu jamca, u iznosu 80 % 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 po hitnom postupku 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, 123/20. i 86/23. – Odluka Ustavnog suda Republike Hrvatske), prema kojemu se zakoni kojima se, u skladu s Ustavom Republike Hrvatske, potvrđuju međunarodni ugovori donose u pravilu u jednom čitanju, a postupak donošenja pokreće se podnošenjem konačnog prijedloga zakona o potvrđivanju međunarodnog ugovora.

S obzirom na prirodu postupka potvrđivanja međunarodnih ugovora, kojim država i formalno izražava spremnost da bude vezana već potpisanim međunarodnim ugovorom, kao i na činjenicu da se u ovoj fazi postupka u pravilu ne mogu vršiti izmjene

ili dopune teksta međunarodnog ugovora, predlaže se ovaj Konačni prijedlog zakona raspraviti i prihvatiti u jednom čitanju.

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O
JAMSTVU IZMEĐU REPUBLIKE HRVATSKE I EUROPSKE BANKE ZA
OBNOVU I RAZVOJ ZA HEP GOGREEN PROJEKT**

Članak 1.

Potvrđuje se Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt, potpisan u Zagrebu 15. listopada 2024., u izvorniku na engleskom jeziku.

Članak 2.

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

UGOVOR O JAMSTVU

**HEP GoGreen Projekt
između
REPUBLIKE HRVATSKE**

i

**EUROPSKE BANKE
ZA OBNOVU I RAZVOJ**

Dana 15. listopada 2024.

UGOVOR O JAMSTVU

UGOVOR od 15. listopada 2024. između **REPUBLIKE HRVATSKE** („Jamac”) i **EUROPSKE BANKE ZA OBNOVU I RAZVOJ** („Banka”).

PREAMBULA

BUDUĆI DA su Jamac i Hrvatska elektroprivreda - dioničko društvo zatražili pomoć Banke u financiranju dijela Projekta;

BUDUĆI DA je na temelju Ugovora o zajmu na ovdje navedeni datum između Hrvatske elektroprivrede-dioničkog društva kao Zajmoprimca i Banke („Ugovor o zajmu” kako je određeno u Standardnim odredbama i uvjetima), Banka pristala odobriti zajam Zajmoprimcu u iznos od 31,62 milijuna EUR, sukladno odredbama i uvjetima navedenim ili na koje se poziva u Ugovoru o zajmu, ali samo pod uvjetom da Jamac jamči za obveze Zajmoprimca iz Ugovora o zajmu kako je navedeno u ovom Ugovoru; i

BUDUĆI da je Jamac, s obzirom na to da je Banka sklopila Ugovor o zajmu sa Zajmoprimcem, pristao jamčiti za takve obveze Zajmoprimca.

SADA SU SE, STOGA stranke sporazumjele kako slijedi:

ČLANAK I – STANDARDNE ODREDBE I UVJETI; DEFINICIJE

Odjeljak 1.01. Uključivanje Standardnih odredbi i uvjeta

Sve odredbe Standardnih odredbi i uvjeta Banke od 5. studenoga 2021. ovime su ugrađene u ovaj Ugovor i primjenjive na njega s istom snagom i učinkom kao da su ovdje u cijelosti navedene, međutim, podložne izmjenama navedenim u Ugovoru o zajmu.

Odjeljak 1.02. Definicije

Kad god se upotrebljavaju u ovom Ugovoru (uključujući preambulu), osim ako nije drugačije navedeno ili ako kontekst drugačije ne zahtijeva, pojmovi definirani u preambuli imaju odgovarajuća značenja koja su im tamo dana, pojmovi definirani u Standardnim odredbama i uvjetima i Ugovoru o zajmu imaju ona značenja koja su im dana u istim, a sljedeći izraz ima značenje kako slijedi:

„Ovlašteni predstavnik
Jamca“

znači ministar financija Jamca.

Odjeljak 1.03. Tumačenje

U ovom Ugovoru, pozivanje na određeni članak ili odjeljak, osim ako je drugačije navedeno u ovom Ugovoru, tumači se kao pozivanje na taj određeni članak ili odjeljak ovog Ugovora.

ČLANAK II - JAMSTVO; OSTALE OBVEZE

Odjeljak 2.01. Jamstvo

Jamac ovime bezuvjetno jamči, kao primarni dužnik, a ne samo kao jamstvo, za dospjelo i pravovremeno plaćanje sljedećih iznosa koji dospijevaju prema Ugovoru o zajmu, bilo na navedeno dospijeće, ubrzanjem ili na neki drugi način, te pravovremeno izvršavanje svih ostalih obveza Zajmoprimca, u vezi sa sljedećim:

- (i) Tranša A: sva glavnica, kamate i sve naknade i izdatci (ma kako izraženi) koji se plaćaju u vezi s tranšom A Zajma, a koji s vremena na vrijeme ne predstavljaju više od 80% ukupnog iznosa glavnice Zajma; i
- (ii) kada se bilo koja naknada, trošak, izdatak ili dodjela naknade štete ili troškova od strane bilo kojeg suda ili arbitra, ili sličan iznos (ma kako izražen) plati u odnosu na Tranšu A i Tranšu B Zajma, Jamac će jamčiti dospjelo i pravovremeno plaćanje iznosa koji predstavlja 80% takvih iznosa, pod uvjetom da takve naknade, troškovi ili iznosi neće biti uključeni kao Zajamčene obveze u onoj mjeri u kojoj proizlaze samo u odnosu na tranšu B Zajma.

Odjeljak 2.02. Završetak Projekta

- (a) Kad god postoji opravdan razlog vjerovati da sredstva dostupna Zajmoprimcu neće biti dostatna za podmirenje procijenjenih troškova potrebnih za provedbu Projekta, Jamac će odmah poduzeti mjere zadovoljavajuće za Banku kako bi Zajmoprimcu osigurao ili osigurao da se Zajmoprimcu osiguraju sredstva koja su potrebna za podmirenje takvih izdataka i zahtjeva u mjeri dopuštenoj primjenjivim pravom.
- (b) Ne ograničavajući se na općenitost bilo kojih drugih odredbi ovog Ugovora ili Standardnih odredbi i uvjeta, Jamac će, koliko je to moguće, poduzeti korake kako bi se osigurao da je Zajmoprimac u mogućnosti ispunjavati svoje obveze iz Ugovora o zajmu, u mjeri dopuštenoj primjenjivim pravom.

ČLANAK III - RAZNO

Odjeljak 3.01. Obavijesti

Sljedeće adrese navedene su za potrebe odjeljka 10.01. Standardnih odredbi i uvjeta, osim da će se svaka obavijest smatrati isporučenom ako je dostavljena osobno, poštom ili u pdf ili sličnom formatu elektroničkom poštom:

Za Jamca:

MINISTARSTVO FINACIJA REPUBLIKE HRVATSKE
Katančičeva 5
10000 Zagreb
Republika Hrvatska

Na pažnju: ministar financija Republike Hrvatske
E-mail: kabinet@mfin.hr
Telefon: +385 1 4591 300

Za EBRD:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
5 Bank Street
London E14 4BG
United Kingdom
Na pažnju: Banking Services / Operation No. 52803

Telefon: +44 20 7338 6000
Email: bankingservices@ebrd.com

Odjeljak 3.02. Pravno mišljenje

Za potrebe odjeljka 9.03.(b) Standardnih odredbi i uvjeta u skladu sa stavkom 6.03(b) Ugovora o zajmu, pravno mišljenje ili mišljenja dat će u ime Jamca ministar pravosuđa, uprave i digitalne transformacije.

U POTVRDU NAVEDENOG stranke su, djelujući preko svojih propisno ovlaštenih predstavnika, potpisale ovaj Ugovor u četiri primjerka i dostavile u Zagreb, Hrvatska na dan i godinu koja je prva gore navedena.

REPUBLIKA HRVATSKA

Potpisuje: _____

Ime i prezime: Marko Primorac

Funkcija: potpredsjednik Vlade i ministar financija

EUROPSKA BANKA

ZA OBNOVU I RAZVOJ

Potpisuje: _____

Ime i prezime: Vedran Panjković

Funkcija: zamjenik direktora za Hrvatsku

GUARANTEE AGREEMENT

HEP GoGreen Project

between

REPUBLIC OF CROATIA

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 15 October 2024

GUARANTEE AGREEMENT

AGREEMENT dated 15 October 2024 between **REPUBLIC OF CROATIA** (the "Guarantor") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

PREAMBLE

WHEREAS, the Guarantor and Hrvatska Elektroprivreda-dioničko društvo have requested assistance from the Bank in the financing of part of the Project;

WHEREAS, pursuant to a loan agreement dated the date hereof between Hrvatska Elektroprivreda-dioničko društvo as Borrower and the Bank (the "Loan Agreement" as defined in the Standard Terms and Conditions), the Bank has agreed to make a loan to the Borrower in the amount of EUR 31.62 million, subject to the terms and conditions set forth or referred to in the Loan Agreement, but only on the condition that the Guarantor guarantees the obligations of the Borrower under the Loan Agreement as provided in this Agreement; and

WHEREAS, the Guarantor, in consideration of the Bank entering into the Loan Agreement with the Borrower, has agreed to guarantee such obligations of the Borrower.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the modifications set out in the Loan Agreement.

Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions and the Loan Agreement have the respective meanings given to them therein and the following term has the following meaning:

"Guarantor's Authorised Representative"

means the Minister of Finance of the Guarantor.

Section 1.03. Interpretation

In this Agreement, a reference to a specified Article or Section shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of this Agreement.

ARTICLE II - GUARANTEE; OTHER OBLIGATIONS

Section 2.01. Guarantee

The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the following sums due under the Loan Agreement, whether at stated maturity, by acceleration or otherwise, and the punctual performance of all other obligations of the Borrower, in relation to the following:

- (i) Tranche A: all principal, interest, and all Charges and expenses (howsoever expressed) payable in respect of the Tranche A Loan, representing not more than 80% of the total principal amount of the Loan from time to time; and
- (ii) where any Charge, cost, expense, or award of damages or costs by any court or arbitrator, or similar amount (howsoever expressed) is payable in respect of both Tranche A and Tranche B of the Loan, the Guarantor shall guarantee due and punctual payment of an amount representing 80% of such amounts, provided that such Charges, costs or amounts shall not be included as Guaranteed Obligations to the extent they arise in respect of the Tranche B Loan only.

Section 2.02. Project Completion

- (a) Whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures and required for the carrying out of the Project, the Guarantor shall promptly take measures satisfactory to the Bank to provide the Borrower, or cause the Borrower to be provided, with such funds as are needed to meet such expenditures and requirements, to the extent permitted by applicable law.
- (b) Without limiting the generality of any other provisions of this Agreement or the Standard Terms and Conditions, the Guarantor shall, on a best efforts basis, take steps to ensure that the Borrower is able to fulfil its obligations under the Loan Agreement, to the extent permitted by applicable law.

ARTICLE III - MISCELLANEOUS

Section 3.01. Notices

The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Guarantor:

MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIA
Katančičeva 5
10000 Zagreb
Croatia

Attention: Minister of Finance of the Republic of Croatia
Email: kabinet@mfin.hr
Telephone: +385 1 4591 300

For EBRD:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
5 Bank Street
London E14 4BG
United Kingdom

Attention: Banking Services / Operation No. 52803

Telephone: +44 20 7338 6000

Email: bankingservices@ebrd.com

Section 3.02. Legal Opinion

For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.03(b) of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice, Public Administration and Digital Transformation.

IN WITNESS WHEREOF the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Zagreb, Croatia as of the day and year first above written.

REPUBLIC OF CROATIA

By: _____

Name: Marko Primorac

Title: Deputy Prime Minister and Minister of Finance

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: _____

Name: Vedran Panjkovic

Title: Deputy Head for Croatia

Članak 3.

Tekst Ugovora o zajmu između društva Hrvatska elektroprivreda d.d. i Europske banke za obnovu i razvoj za HEP GoGreen Projekt, potpisan 14. listopada 2024. u Zagrebu, u izvorniku na engleskom jeziku i prijevodu na hrvatski jezik glasi:

UGOVOR O ZAJMU

(HEP GoGreen Projekt)

između

HRVATSKE ELEKTROPRIVREDE-DIONIČKO DRUŠTVO

i

**EUROPSKE BANKE
ZA OBNOVU I RAZVOJ**

Dana 14. listopada 2024.

UGOVOR O ZAJMU

Ugovor, od 14. listopada 2024., između **HRVATSKA ELEKTROPRIVREDA-DIONIČKO DRUŠTVO**, organiziranog u Hrvatskoj („Zajmoprimac“) i **EUROPSKE BANKE ZA OBNOVU I RAZVOJ** („Banka“).

Preambula

UZIMAJUĆI U OBZIR da je Banka osnovana kako bi osigurala financiranje specifičnih projekata usmjerenih na promicanje prijelaza na otvoreno tržišno gospodarstvo i poticanje privatne i poduzetničke inicijative u određenim zemljama koje su posvećene i primjenjuju načela višestranačke demokracije, pluralizma i tržišnog gospodarstva;

UZIMAJUĆI U OBZIR da Zajmoprimac namjerava provesti Projekt kako je opisano u Prilogu 1;

UZIMAJUĆI U OBZIR da se Zajmoprimac obratio Banci za pomoć u financiranju dijela Projekta;

UZIMAJUĆI U OBZIR da Zajmoprimac namjerava dobiti zajam od Europske investicijske banke („Sufinancijer“) u iznosu od 30.38 milijuna EUR kao pomoć u financiranju Projekta, pod uvjetom da su ispunjene odredbe i uvjeti koji će biti navedeni u ugovoru („Ugovor o sufinanciranju“) između Zajmoprimca i Sufinancijera;

UZIMAJUĆI U OBZIR da je u skladu s Ugovorom o jamstvu sklopljenim na današnji datum između Republike Hrvatske kao Jamca i Banke („Ugovor o jamstvu“ kako je definirano Standardnim odredbama i uvjetima), Jamac jamčio određene obveze Zajmoprimca prema ovom Ugovoru; i

UZIMAJUĆI U OBZIR da je Banka pristala, odobriti Zajmoprimcu zajam u iznosu od 31,62 milijuna EUR u skladu s odredbama i uvjetima navedenim ili na koje se upućuje u ovom Ugovoru.

SADA SU SE STOGA, stranke sporazumjele kako slijedi:

ČLANAK I - STANDARDNE ODREDBE I UVJETI; DEFINICIJE

Stavak 1.01. Uključivanje Standardnih odredbi i uvjeta

Sve odredbe Standardnih odredbi i uvjeta Banke od 5. studenoga 2021. uključuju se u ovaj Ugovor i primjenjuju se na njega s istom snagom i učinkom kao da su ovdje u potpunosti navedene, podložno međutim sljedećim izmjenama (takve tako izmijenjene odredbe u daljnjem tekstu nazivaju se „Standardne odredbe i uvjeti“):

(a) odjeljci 3.04.(b)(iii) i 3.05. (a) i (b) Standardnih odredbi i uvjeta neće se primjenjivati na ovaj Ugovor.

(b) definicija „Marže“ navedena u Odjeljku 2.02. Standardnih odredbi i uvjeta neće se primjenjivati na ovaj Ugovor.

(c) odjeljak 3.09.(a)(ii) Standardnih odredbi i uvjeta mijenja se i glasi: „(ii) primjenjiva Marža(e) navedena u stavku 2.02.(a) Ugovora o zajmu.“

(d) odjeljak 3.13.(a)(1)(A) Standardnih odredbi i uvjeta mijenja se i glasi: „(A) primjenjiva Marža(e) navedena u stavku 2.02.(a) Ugovora o zajmu.“

Stavak 1.02. Definicije

Gdje god se koriste u ovom Ugovoru (uključujući preambulu i priloge), osim ako nije drugačije navedeno ili kontekst ne zahtijeva drugačije, pojmovi definirani u preambuli imaju odgovarajuća značenja koja su im tamo dana, pojmovi definirani u Standardnim odredbama i uvjetima imaju odgovarajuća značenja koja su im tamo dana, pojmovi definirani u Prilogu 5 imaju odgovarajuća značenja koja su im tamo dana, a sljedeći pojmovi imaju sljedeća značenja:

„Naknada za procjenu“	označava naknadu za procjenu navedenu u stavku 2.02.(j).
„Autorizacija“	označava svaki pristanak, registraciju, dostavu dokumenata, sporazum, ovjeru, potvrdu, licencu, odobrenje, dozvolu, ovlaštenje ili izuzeće od ili zajedno s bilo kojim javnim tijelom, bilo da je dano ili uskraćeno kao rezultat izričite radnje ili se smatra danim ili uskraćenim kao rezultat neaktivnosti unutar određenog vremenskog razdoblja, kao i sva korporativna, vjerovnička i dioničarska odobrenja ili pristanci.
„Ovlašteni predstavnik Zajmoprimca“	znači predsjednik uprave Zajmoprimca ili druga propisno ovlaštena osoba prema primjenjivom zakonu da zastupa tvrtku samostalno i neovisno.
„ClientNet“	znači internetski portal Banke za prijenos dokumenata i informacija između Banke i njezinih klijenata, kao i bilo koju internetsku stranicu koja je zamjenjuje, o čemu Banka s vremena na vrijeme može obavijestiti Zajmoprimca.
„Građevinska dozvola“	znači rješenje, KLASA:UP/I-361-03/21-01/000241, od 5. svibnja 2022., izdano od strane Ministarstva prostornoga uređenja, graditeljstva i državne imovine EPK-u, prema kojem je dozvoljena izgradnja elektrane, potvrđeno kao potpuno legalno i valjano 28. srpnja 2022. (hrvatski: <i>klauzula pravomoćnosti</i>).
„Dug“	znači, u odnosu na bilo koju osobu, sve obveze takve osobe, bilo da se nastale kao glavnica ili jamstvo i bilo da su sadašnje, buduće, stvarne ili moguće, za plaćanje ili povrat sredstava, uključujući:

- (a) sve iznose koje takva osoba plaća prema ugovorima o najmu ili sličnim ugovorima tijekom odgovarajućih razdoblja;
- (b) bilo koji kredit koji je takvoj osobi dao dobavljač robe ili kao dio bilo koje kupnje na rate ili drugog sličnog ugovora; i
- (c) sve obveze trećih strana u mjeri u kojoj su zajamčene od strane takve osobe ili je takva osoba na drugi način preuzela ili postala odgovorna za plaćanje takvih obveza, ili u mjeri u kojoj su osigurane nekim založnim pravom na imovini u vlasništvu takve osobe, bez obzira je li takva osoba preuzela ili postala odgovorna za plaćanje takvih obveza.

„Određeni uvjeti izvedbe“

označava uvjete izvedbe od 1 do 8 i 10 (ili, ovisno o kontekstu, bilo koji od predmetnih uvjeta) Uvjeta izvedbe od travnja 2019. koji se odnose na okolišne i socijalne politike Banke od travnja 2019.

„EPK“

znači „Energetski Park Korlat“, Zagreb, Ulica grada Vukovara, 37, OIB: 36005404070.

„Energetska suglasnost“

znači rješenje, KLASA: UP/I-310-02/21-02/27, od 22. listopada 2021., izdano od strane Ministarstva gospodarstva i održivog razvoja EPK-u, prema kojem je projekt registriran kod nadležnog ministarstva kao projekt obnovljive energije.

„Politika provedbe zakona i postupci“

označava politiku i postupke Banke od 4. listopada 2017.

„Aksijski plan zaštite okoliša i društvenog djelovanja“

znači plan zaštite okoliša i društvenih mjera za ublažavanje i poboljšanje, čija je kopija priložena ovom dokumentu kao Prilog 3, budući da se takav plan može povremeno mijenjati uz prethodnu pisanu suglasnost banke u skladu sa stavkom 3.04(e).

„Dokumentacija o otkrivanju podataka klijenta vezano za zaštitu okoliša i društveno djelovanje“

znači pisane informacije koje je Banci dostavio Zajmoprimac ili su isti dostavljeni u njegovo ime u skladu s izvješćem o dubinskoj analizi okoliša i društvenog djelovanja od 1. kolovoza 2022., koje sadrže informacije koje se posebno odnose na pitanja zaštite okoliša i

socijalnog djelovanja kao i sve izmjene ili dopune takvih podataka koje Banka prihvati.

„Zakon o zaštiti okoliša i društvenog djelovanja“

označava bilo koji primjenjivi zakon u bilo kojoj relevantnoj nadležnosti koji se odnosi na zaštitu okoliša, radnika, zajednica ili ljudi pogođenih projektom.

„Pitanje zaštite okoliša i djelovanja djelovanja“

znači bilo koje pitanje koje je predmet bilo kojeg zakona o zaštiti okoliša i društvenog djelovanja, bilo kojeg određenog uvjeta izvedbe ili akcijskog plana zaštite okoliša i društvenog djelovanja.

„Ekološko rješenje“

znači rješenje, KLASA:UP/I-351-03/19-09/217, datirano 29. listopada 2019., izdano od strane Ministarstva zaštite okoliša i energetike EPK-u, u kojem je utvrđeno da nije potrebno provoditi postupak procjene utjecaja na okoliš (hrvatski: *Rješenje kojim se utvrđuje da nije potrebno provesti postupak procjene utjecaja na okoliš*).

„Financijski dug“

znači, u odnosu na bilo koju osobu, bilo koji dug takve osobe za ili u odnosu na:

- (a) posuđeni novac;
- (b) bilo koji iznos primljen kao rezultat prihvaćanja na bilo kojoj kreditnoj liniji prihvaćanja;
- (c) bilo koji iznos prikupljen bilo kojim mehanizmom za kupnju mjenica ili izdavanje obveznica, mjenica, zadužnica, vrijednosnih papira ili bilo kojeg sličnog instrumenta;
- (d) iznos bilo koje obveze iz bilo kojeg ugovora o najmu ili kupnji uz obročnu otplatu koji bi se prema MSFI-ju evidentirao kao bilančna obveza (osim bilo koje obveze iz ugovora o najmu ili kupnji uz obročnu otplatu koja bi se prema MSFI-ju na snazi do 1. siječnja 2019. evidentirala kao bilančna obveza kao operativni zakup);
- (e) prodana ili diskontirana potraživanja (isključujući sva potraživanja u mjeri u kojoj se prodaju bez regresa);
- (f) bilo koji iznos prikupljen u bilo kojoj drugoj transakciji (uključujući bilo koji terminski ugovor o prodaji ili kupnji) koji ima komercijalni učinak zaduživanja;
- (g) bilo koji iznos podignut prema bilo kojoj drugoj transakciji (uključujući bilo koji terminski ugovor ili ugovor o kupnji, ugovore o prodaji i povratnom najmu kao i ugovore o kupoprodaji koji imaju uvjete odgode plaćanja

duže od rokova uobičajenih na tržištu) koji ima komercijalni učinak zaduživanja; svaka obveza protunaknade štete u vezi s jamstvom, odštetom, obveznicom, ili dokumentarnim akreditivnom ili bilo kojim drugim instrumentom izdanim od strane banke ili neke druge financijske institucije; i

(h) iznos bilo koje obaveze u vezi s bilo kojim jamstvom ili odštetom za svaku od točaka navedenih u gore spomenutim u stavcima (a) do (h); i

(i) radi izbjegavanja sumnje, u svrhu ove definicije, Financijski dug će se izračunati bez dvostrukog brojanja pojedinačnih točaka spomenutih u gore navedenim stavcima (a) do (h).

„Plan financiranja”

označava „Konsolidirani financijski plan HEP Grupe za razdoblje 2023.–2026.” (engleski: *Konsolidirani financijski plan HEP Grupe za razdoblje 2023. – 2026.*), od srpnja 2023. dostavljeno od Zajmoprimca Banci 27. srpnja 2023.

„Fiskalna godina“

označava fiskalnu godinu Zajmoprimca koja počinje 1. siječnja svake godine.

„Depozit za pokrivanje troškova“

označava proviziju plaćenu unaprijed navedenu u stavku 2.02 (i).

„Državna vlast“

znači vladu Jamca ili bilo koji politički dio iste, bilo državni, regionalni ili lokalni, kao i bilo koju instituciju, odjel, podružnicu, odjel, regulatorno tijelo, sud, središnju banku ili drugu organizaciju koja vrši izvršne, zakonodavne, sudske, porezne, regulatorne ili administrativne ovlasti ili funkcije koje se odnose na vladu ili bilo koji dio iste (uključujući bilo koja nadnacionalna tijela), kao i sve službenike, agente i predstavnike svakog od gore navedenih tijela.

„Grupa“

znači Zajmoprimca i bilo koju podružnicu, s vremena na vrijeme.

„Zajamčene obveze“

znači bezuvjetno i neopozivo jamstvo, kao glavnog dužnika, a ne samo kao osiguranja, pravilnog i točnog plaćanja sljedećih iznosa koji se duguju prema ovom Ugovoru, bilo u navedenom roku dospijeca, ubrzano ili na drugi način, kao i pravodobnog ispunjavanja svih ostalih obveza Zajmoprimca u odnosu na sljedeće:

(i) Tranša A: cjelokupna glavnica, kamate i sve naknade i troškovi (u kojem god obliku bili izraženi) koji se

plaćaju u odnosu na zajam tranše A, ne više od 80% ukupne glavnice zajma s vremena na vrijeme; i

- (ii) gdje je bilo koja naknada, trošak, izdatak ili dodjela štete ili troškova od strane bilo kojeg suda ili arbitra, ili sličan iznos (kako god izražen) plativ u vezi s obje tranše A i tranše B zajma, Jamac će jamčiti pravovremenu i točnu uplatu iznosa koji predstavlja 80% takvih iznosa, *pod uvjetom da* takve naknade, troškovi ili iznosi neće biti uključeni kao zajamčene obveze u mjeri u kojoj nastaju samo u vezi s tranšom B zajma.

„Nezavisni savjetnik
za zaštitu okoliša i
društvena pitanja“

znači konzultantska tvrtka koju Zajmoprimac može odabrati s vremena na vrijeme uz prethodnu pisanu suglasnost Banke.

„Pismo informacije“

znači Informativno pismo u vezi s Projektom koje je Zajmoprimac izdao u obliku i sadržaju koji su zadovoljavajući za Banku.

„Lokacijska dozvola“

znači lokacijsku dozvolu, KLASA: UP/I-350-05/15-01/000182, od 30. lipnja 2016., izdanu od strane Ministarstva prostornoga uređenja, graditeljstva i državne imovineXXX EPK-u, kako je izmijenjena i dopunjena s 1. izmjenom i dopunom, KLASA: UP/I-350-05/17-01/000071, od 13. srpnja 2017. i 2. izmjenom i dopunom, KLASA:UP/I-350-05/21-01/000020, od 26.travnja 2021., potvrđena puna valjanost i važenje na dan 1. srpnja 2021., za planiranu prostornu intervenciju u vjetroelektrani Korlat.

„Kreditna valuta“

znači euro.

„Dugoročni dug“

znači, na bilo koji datum u odnosu na bilo koju osobu, bilo koji financijski dug te osobe čiji cijeli ili dio, ili konačno plaćanje, dospijeva više od jedne godine nakon tog datuma.

„Marža“

označava primjenjive marže navedene u stavku 2.02.(a).

„Materijalni štetni učinak“

znači materijalno štetan učinak na:

(a) sposobnost Zajmoprimca da izvrši ili ispuni bilo koju od svojih obveza prema ovom Ugovoru;

(b) prava i pravna sredstva EBRD-a u odnosu na bilo koje osiguranje koje se može naknadno dati u odnosu na Zajam;

(c) zakonitost, valjanost, provedivost i obvezujuću prirodu ovog Ugovora, Ugovora o jamstvu ili Ugovora o projektu ili zakonskih prava, pravnih lijekova i prioriteta EBRD-a prema ovom Ugovoru;

(d) sposobnost Zajmoprimca ili sposobnost relevantne podružnice (osim HOPS-a) da provede ili upravlja Projektom u značajnoj mjeri na način predviđen ovim Ugovorom; ili

(e) poslovanje, operacije, imovina i financijsko stanje Zajmoprimca ili njegove relevantne podružnice.

„Dopušteni financijski dug“ znači financijski dug:

(i) koji proizlazi temeljem dopuštenog Jamstva;

(ii) HOPS-a;

(iii) koji je nastao i koji je odobren u planu financiranja; ili

(iv) koji proizlazi iz bilo kojeg zajma koji je dao bilo koji član Grupe koji nije Zajmoprimac drugom članu Grupe,

pod uvjetom da se takav zajam odobrava pod tržišnim uvjetima i da su obveze plaćanja Zajmoprimca prema zajmodavcu za takav financijski dug jednake ili podređene bilo kojoj financijskoj obvezi Zajmoprimca prema ovom Ugovoru.

„Dopušteno jamstvo“

označava svaku obvezu ispunjenja ili sličnu obvezu koja jamči ispunjenje obveza člana Grupe iz bilo kojeg ugovora sklopljenog tijekom uobičajenog poslovanja.

„PIU“

označava Odjel za provedbu projekta spomenutu u stavku 3.02.

„Elektrana“

ima značenje navedeno u Prilogu 1 (Opis Projekta).

„Projekt“

znači razvoj, izgradnju i rad solarne elektrane Korlat u Hrvatskoj, ukupne instalirane snage od oko 99 MW, kako je opisano u Prilogu 1 (Opis Projekta).

„Projektne ugovori“

znači:

(i) Energetsku suglasnost;

(ii) Lokacijsku dozvolu;

(iii) Građevinska dozvola;

(iv) Ugovor o utvrđivanju prava na izgradnju, sklopljenog između EPK, društva HOPS d.o.o. i Republike Hrvatske s ciljem izgradnje mrežne infrastrukture za VE Korlat, od 17. rujna 2019., koji je solemnizirao javni bilježnik Branko Jakić, Zagreb, Zelinska 3, 23. siječnja 2020. pod brojem OV-1148/2020 („Ugovor o pravu gradnje“);

(v) dodatak Ugovoru o pravu gradnje sklopljenom u svrhu izgradnje infrastrukture za povezivanje Elektrane;

(vi) Ugovor o uspostavljanju prava služnosti na poljoprivrednom zemljištu Republike Hrvatske, sklopljen između EPK-a i Republike Hrvatske u svrhu prostorne intervencije VE Korlat, od 22. ožujka 2022., koji je solemnizirao javni bilježnik Vesna Pučar, Zagreb, Miramarska 24, 3. svibnja 2022., pod brojem OV-5696/2022;

(vii) Ugovor o uspostavljanju prava služnosti na šume i šumsko područje Republike Hrvatske, sklopljen između EPK-a i Republike Hrvatske u svrhu prostorne intervencije VE Korlat, od 9. svibnja 2022., koji je solemnizirao javni bilježnik Vesna Pučar, Zagreb, Miramarska 24, 11. siječnja 2023. pod brojem 289/2023. („ugovor o pravu služnosti na šumsko zemljište“);

(viii) Ugovor o priključenju na mrežu, N-64/20 sklopljen između EPK-a i društva HOPS d.o.o., od 25. siječnja 2021. („ugovor o priključenju na mrežu“);

(ix) ugovor potreban za projektiranje, nabavu i izgradnju Projekta („EPC ugovor“) sklopljen između Projektnog tijela i Izvođača odabranog tijekom postupka nabave („EPC izvođač“);

(x) ugovor o ugradnji i isporuci solarnih panela Elektrane i ostalih komponenti Elektrane koji se mogu značajno regulirati EPC ugovorom;

(xi) ugovor o radu i održavanju elektrane (O&M ugovor);

(xii) ugovor o upravljanju (hrvatski: *ugovor o upravljanju*);

(xiii) ugovor o korištenju mreže (hrvatski: *ugovor o korištenju mreže*);

(xiv) ugovor o sudjelovanju na tržištu električne energije (hrvatski: *ugovor o sudjelovanju na tržištu električne energije*);

(xv) ugovor o opskrbi električnom energijom (hrvatski: *ugovor o opskrbi električnom energijom*);

(xvi) ugovor o otkupu električne energije (hrvatski: *ugovor o otkupu električne energije*); i

(xvii) ugovor o kupoprodaji jamstava podrijetla (hrvatski: *ugovor o kupoprodaji jamstava podrijetla*), što može biti značajno regulirano drugim ovdje navedenim ugovorima.

„Projektno tijelo“

znači Zajmoprimac ili bilo koja njegova podružnica koja sklapa ili stječe prava u vezi s Projektnim ugovorom.

„Plan realizacije Projekta“

znači plan koji je Zajmoprimac pripremio i dostavio Banci prije sklapanja Ugovora o zajmu, u obliku i sadržaju zadovoljavajući za Banku u kojem će, između ostalog, biti navedena (a) ulaganja; (b) detaljni planovi nabave za kupnju svih dobara, radova i usluga sukladno pravilima nabave EBRD-a i (c) raspored provedbe Projekta koji odražava raspored provedbe dogovoren s izvođačem sukladno EPC sporazumu, jer se svaka od klauzula (a), (b) i (c) može s vremena na vrijeme ažurirati uz prethodnu pisanu suglasnost Banke.

„Relevantna podružnica“

znači:

(a) bilo koja podružnica koja, uz Zajmoprimca, upravlja ili će upravljati Projektom ili bilo kojim njegovim dijelom, ili bilo koji drugi subjekt na koji se Projekt, odnosno bilo koji njegov dio, može prenijeti tijekom trajanja ovog Ugovora; i

(b) HOPS

Stavak 1.03. Tumačenje

U ovom se Ugovoru upućivanje na navedeni članak, stavak ili prilog, osim ako ovaj Ugovor ne navodi drugačije, tumači kao upućivanje na navedeni članak, stavak ili prilog ovom Ugovoru.

ČLANAK II – OSNOVNE ODREDBE ZAJMA

Stavak 2.01. Iznos i valuta

- (a) Banka pristaje odobriti Zajmoprimcu zajam pod odredbama i uvjetima navedenim u ovom Ugovoru u iznosu od 31,62 milijuna EUR.
- (b) Zajam će se sastojati od dvije tranše:
- (1) tranša A („tranša A“) u iznosu od 25.296.000,00 EUR („zajam tranše A“); i
 - (2) tranša B („tranša B“) u iznosu od 6.324.000,00 EUR („zajam tranše B“).
- (c) Banka će isplatiti zajam povlačenjem sredstava iz raspoloživih iznosa za zajam tranše A i zajam tranše B proporcionalno, u omjeru 80: 20. Ako Banka otkáže bilo koji dio zajma u skladu s odredbama ovog Ugovora, ona će otkazati iznose u tranši A i tranši B proporcionalno, u omjeru 80:20.
- (d) Bez obzira na navedeno u ovom Ugovoru, obveza Banke da izvrši bilo kakvu isplatu također ovisi o uvjetima pod kojima ukupni iznos zajma koji je Banka odobrila ni u kojem slučaju ne smije prelaziti 2x ukupne iznose koji su do tada isplaćeni prema Ugovoru o sufinanciranju, pod uvjetom da Banka ima pravo isplatiti (i) do 5 milijuna EUR za financiranje avansa, bez obzira na gore navedeni omjer zajma.

Stavak 2.02. Kamate i druge financijske odredbe zajma

- (a) Svaku tranšu Zajma podliježe promjenjivoj kamatnoj stopi izračunatoj u skladu sa stavkom 3.04 Standardnih odredbi i uvjeta, pri čemu je takva stopa zbroj marže i, prema stavku 3.13, relevantne tržišne kamatne stope. Primjenjuju se sljedeće marže:
- (1) Zajam tranše A: 1,00% godišnje;
 - (2) Zajam tranše B: 1,75% godišnje;
 - (3) ako Banka izvrši isplatu u omjeru navedenom u stavku 2.01.(c), primjenjuje se uvjetna mješovita marža od 1,15% godišnje (što odražava ponderiranu prosječnu stopu navedenu u pododjeljcima (1) i (2) gore), *pod uvjetom da* kada bilo koja isplata ili otplata zajma rezultira omjerom nepodmirenih iznosa za Zajam tranše A i Zajam tranše B drugačijim od omjera navedenog u stavku 2.01.(c), marža se izračunava i plaća na temelju pojedinačnih marži navedenih u gore navedenim stavcima (1) i (2).
- (b) Minimalni iznos povlačenja mora biti 2.000.000 EUR.
- (c) Minimalni iznos prijevremene otplate mora biti 2.000.000 EUR.
- (d) Minimalni iznos otkazivanja je 2.000.000 EUR.
- (e) Datumi plaćanja kamata su 15. ožujka i 15. rujna svake godine.

- (f) (1) Zajmoprimac mora otplatiti Zajam u 25 jednakih (ili što je moguće jednakijih) polugodišnjih rata na dan 15. ožujka i 15. rujna svake godine, pri čemu je datum prve otplate zajma 15. rujna 2027., a datum posljednje otplate zajma 15. rujna 2039.
- (2) Banka raspoređuje sve otplate glavnice ili prijevremene otplate Zajmoprimca ili u njegovo ime na Tranšu A i Tranšu B na takav način da zadrži omjer 80:20 između tranši, osim ako plaćanje ne vrši Jamac prema Ugovoru o jamstvu, u kojem slučaju će Banka takva plaćanja raspodijeliti samo na Tranšu A.
- (3) Unatoč gore navedenom, u slučaju da (i) Zajmoprimac ne povuče cjelokupni iznos zajma prije prvog datuma otplate zajma navedenog u ovom stavku 2.02.(e), i (ii) Banka produži Datum zadnje dostupnosti naveden u stavku 2.02(f) ispod na datum koji pada nakon takvog prvog Datuma otplate Zajma, tada će iznos svakog povlačenja izvršenog na dan ili nakon prvog Datuma otplate Zajma, za svaku tranšu, biti raspoređen za otplatu u jednakim iznosima na nekoliko Datuma otplate Zajma koji padaju nakon datuma takvog povlačenja (pri čemu Banka prilagođava tako raspoređene iznose po potrebi kako bi se postigli cijeli brojevi u svakom slučaju). Banka će s vremena na vrijeme obavještavati Zajmoprimca o takvim raspodjelama.
- (g) Datum zadnje dostupnosti bit će treća godišnjica ovog Ugovora o zajmu ili takav kasniji datum koji Banka može, prema vlastitom nahođenju, odrediti i obavijestiti Zajmoprimca i Jamca o istom.
- (h) Zajmoprimac Banci plaća trošak rezervacije sredstava po sljedećim stopama:
- (1) tranša A: 0,50% godišnje;
- (2) tranša B: 0,25% godišnje;
- (3) pod uvjetom da su raspoloživi iznosi prema Zajmu tranše A i Zajmu tranše B u omjeru navedenom u stavku 2.01 (c), primjenjuje se nominalna naknada za trošak rezervacije sredstava od 0,45% godišnje (što odražava ponderiranu prosječnu naknadu za trošak rezervacije sredstava naveden u pododjeljcima (1) i (2). iznad), *pod uvjetom da* u slučaju da se kao rezultat bilo kojeg plaćanja omjer raspoloživih iznosa za Zajam tranše A i kredita tranše B razlikuje od onog navedenog u stavku 2.01(c), naknada za trošak rezervacije sredstava izračunava se i plaća na temelju pojedinačnih stopa navedenih u gornjim pododjeljcima (1) i (2).

Naknada za trošak rezervacije sredstava plaća se na ukupni iznos dostupan za svaku tranšu. Navedena naknada obračunava se od datuma koji počinje šezdeset (60) dana nakon datuma sklapanja ugovora o zajmu, a nastala je i obračunava se na istoj osnovi kao i kamata prema stavku 3.04(b)(ii) Standardnih odredbi i uvjeta. Naknada za trošak rezervacije sredstava dospijeva na svaki datum plaćanja kamata (čak i ako na taj datum kamate možda neće biti plaćene), počevši od prvog datuma plaćanja kamata nakon datuma stupanja na snagu.

- (i) Zajmoprimac Banci plaća jednokratnu naknadu u iznosu od 0,85% od glavnice Zajma.

(j) Zajmoprimac plaća jednokratnu naknadu u skladu sa stavkom 3.05 (c) i (d) Standardnih odredbi i uvjeta, pod uvjetom da se iznos jednokratne naknade koja se plaća Banci smanji za iznos bilo koje naknade za procjenu koju je Banka primila prije datuma sklapanja ovog Ugovora u skladu s Mandatnim pismom od 14. rujna 2021.

Stavak 2.03. Povlačenja

(a) Povlačenje se vrši u skladu sa stavkom 2.01.(c) ovog Ugovora i stavkom 3.01. Standardnih odredbi i uvjeta, koristeći obrazac Zahtjeva za povlačenje sredstava iz Priloga 4.

(b) Raspoloživi iznos može se s vremena na vrijeme povući u skladu s odredbama Priloga 2 za financiranje (1) nastalih troškova (ili, ako Banka za to pristane, koji će biti napravljeni) zbog razumnih troškova robe, radova i usluga potrebnih za provedbu Projekta i (2) jednokratnog troška.

(c) Osim ako Banka unaprijed ne odobri, Zajmoprimac će u trenutku podnošenja zahtjeva za povlačenje sredstava izjaviti EBRD-u da (i) ispunjava sve svoje obveze navedene u ovom Ugovoru i svakom od Ugovora o Projektu čiji je potpisnik, te da (ii) nije došlo do događaja koji bi mogao materijalno i negativno utjecati na njegove operacije ili financijsko stanje ili njegovu sposobnost da provede Projekt ili da izvrši bilo koju od naših obveza prema ovom Ugovoru.

ČLANAK III - PROVEDBA PROJEKTA

Stavak 3.01. Ostale pozitivne obveze Projekta

Uz opće obveze navedene u članku IV Standardnih odredbi i uvjeta, Zajmoprimac je dužan, osim ako Banka nije drugačije dogovorila:

(a) Poduzeti sve potrebne radnje kako bi se osiguralo dovoljno sredstava za dovršetak Projekta;

(b) Poduzeti sve potrebne korake kako bi ugovor o sufinanciranju stupio na snagu najkasnije godinu dana nakon datuma ovog ugovora ili nekog drugog datuma koji je Banka utvrdila u pisanom obliku („Rok za sufinanciranje“).

(c) Poduzeti sve potrebne radnje za početak izgradnje Elektrane u skladu s građevinskom dozvolom (tj. do 21. lipnja 2025.) i započeti probni rad (hrvatski: „*probni rad*“) Elektrane što je ranije komercijalno moguće.

(d) Poduzeti sve potrebne mjere kako bi se osigurala puna operativnost Elektrane u roku od dvije godine od početka probnog rada, kako je navedeno u gornjem stavku (c), što uključuje, ali nije ograničeno na, izdavanje uporabne dozvole (hrvatski: „*uporabna dozvola*“) za Elektranu i sklapanje projektnih sporazuma, koji nisu sklopljeni prije prvog povlačenja i/ili drugih sporazuma potrebnih da bi Elektrana mogla raditi u punoj snazi.

(e) Poduzeti sve potrebne korake kako bi se pridržavali uvjeta navedenih u stavku 3. Priloga 5.

Stavak 3.02. Odjel za provedbu projekta

U svrhu koordinacije, upravljanja, praćenja i evaluacije svih aspekata provedbe Projekta, uključujući nabavu robe, radova i usluga, kao i savjetodavne usluge za Projekt, Zajmodavac će, osim ako nije drugačije dogovoreno s Bankom, osnovati odjel za provedbu Projekta i tijekom cijelog razdoblja provedbe Projekta osigurati njegovo funkcioniranje s odgovarajućim resursima i odgovarajućim kvalificiranim osobljem, u skladu s tehničkim zadatkom prihvatljivim za Banku.

Stavak 3.03. Nabava

Za potrebe stavka 4.03 Standardnih odredbi i uvjeta, sljedeće odredbe, osim ako Banka drugačije ne dogovori, će regulirati nabavu robe, radova i usluga, kao i savjetodavne usluge potrebne za Projekt i financirane sredstvima Zajma:

- (a) Kupnja robe, radova i usluga, kao i savjetodavnih usluga, provodi se na temelju objavljenih natječajnih postupaka.
- (b) Za potrebe stavka 3.03.(a), postupci javnog natječaja navedeni su u Poglavlju III EBRD-ovih pravila nabave.
- (c) Svi ugovori podliježu postupcima revizije utvrđenim u pravilima nabave EBRD-a i podliježu prethodnom pregledu Banke.
- (d) Zajmoprimac mora koristiti metode nabave koje u potpunosti udovoljavaju odredbama Banke u vezi s prisilnim radom u lancu opskrbe solarnim proizvodima i temeljnim konvencijama Međunarodne organizacije rada (ILO).

Stavak 3.04. Sporazumi o poštivanju ekoloških i socijalnih normi

Ne ograničavajući se na opću prirodu odjeljaka 4.02.(a), 4.04.(a) (iii) i 5.02.(c) (iii) Standardnih odredbi i uvjeta, Zajmoprimac je dužan, osim ako se Banka drugačije ne usuglasi:

- (a) Osim ako nije drugačije navedeno u Akcijskom planu zaštite okoliša i društvenog djelovanja, Zajmoprimac je dužan i obvezuje bilo kojeg izvođača da Projekt izvede u skladu s utvrđenim zahtjevima izvedbe.
- (b) Osim ako nije drugačije navedeno u Akcijskom planu zaštite okoliša i društvenog djelovanja, Zajmoprimac je dužan i obvezuje svakog izvođača da osigura da je upravljanje okolišnim i/ili socijalnim rizicima i utjecajima koji proizlaze iz relevantnih objekata i ublažavanje istih u skladu s primjenjivim zakonodavstvom, najboljom međunarodnom praksom i ciljevima utvrđenih zahtjeva izvedbe od 1 do 8 i 10.
- (c) Bez ograničavanja na gore navedeno, Zajmoprimac mora pažljivo provoditi i pridržavati se Akcijskog plana zaštite okoliša i društvenog djelovanja i nadzirati provedbu takvog plana(ova) u skladu s odredbama o praćenju sadržanim u takvim planovima.
- (d) Zajmoprimac i Banka mogu se s vremena na vrijeme dogovoriti o izmjenama Akcijskog plana zaštite okoliša i društvenog djelovanja kao odgovora na promjene u

okolnostima Projekta ili Zajmoprimca, nepredviđene događaje i rezultate praćenja. Ne ograničavajući opću prirodu gore navedenog,

- (1) ako postoji bilo kakav štetni ekološki ili socijalni utjecaj ili problem koji nije predviđen Akcijskim planom zaštite okoliša i društvenog djelovanja, bilo u cijelosti ili s obzirom na ozbiljnost istog,
- (2) ako bilo koja mjera ublažavanja navedena u Akcijskom planu zaštite okoliša i društvenog djelovanja nije dovoljna za uklanjanje ili smanjenje bilo kakvog utjecaja na okoliš ili društveno djelovanje na razinu predviđenu odgovarajućim utvrđenim zahtjevima izvedbe, u vremenskom okviru navedenom u Akcijskom planu zaštite okoliša i društvenog djelovanja, ili
- (3) ako Zajmoprimac, Banka ili inspekcija bilo kojeg regulatornog ili provedbenog tijela ili bilo koja revizija provedena u skladu sa stavkom 3.04(d) utvrdi bilo kakvo materijalno nepoštivanje Akcijskog plana zaštite okoliša i društvenog djelovanja ili bilo kojeg zakona o okolišu i društvu,

Zajmoprimac će, što je prije moguće i uz pristanak Banke, izraditi i uključiti u Akcijski plan zaštite okoliša i društvenog djelovanja one dodatne ili revidirane mjere ublažavanja koje bi mogle biti potrebne za postizanje usklađenosti s utvrđenim zahtjevima izvedbe, Akcijskim planom zaštite okoliša i društvenog djelovanja ili zakonodavstvom o okolišu i socijalnom pravu, u svakom slučaju u skladu s načinom koji je prihvatljiv za Banku.

- (e) Zajmoprimac se mora u potpunosti pridržavati socijalnih i ekoloških zahtjeva povezanih s lancem opskrbe solarnom energijom utvrđenih u Prilogu 5.

Stavak 3.05. Konzultanti

- (a) Da bi pomogao u provedbi Projekta, Zajmoprimac će, osim ako se s Bankom ne dogovori drugačije, prema potrebi, zaposliti ili osigurati angažiranje savjetnika čije su kvalifikacije, iskustvo i reference prihvatljive za Banku, uključujući savjetnike koji pomažu u provođenju Projektne studije navedene u Stavku 3.06, kao i savjetnike koji pomažu Zajmoprimcu u nadzoru provedbe Projekta.
- (b) Zajmoprimac je dužan svim savjetnicima koji su angažirani za pomoć u pitanjima vezanim uz Projekt ili aktivnosti Zajmoprimca besplatno pružiti sva sredstva i podršku potrebnu za obavljanje njihovih funkcija, uključujući uredski prostor, opremu za kopiranje i zalihe, tajničke usluge i prijevoz, kao i sve dokumente, materijale i druge informacije koje bi mogle biti relevantne za njihov rad.

Stavak 3.06. Učestalost podnošenja izvješća i uvjeti za njihovo podnošenje

- (a) Počevši od datuma stupanja na snagu, do isplate punog iznosa zajma ili otkazivanja istog, Zajmoprimac mora Banci podnositi godišnja izvješća o ekološkim i socijalnim pitanjima koja proizlaze iz odnosa sa Zajmodavcem ili Projektom, kako je navedeno u stavku 5.02.(c)(iii) Standardnih odredbi i uvjeta, u roku od 120 dana od kraja godine za

koju se podnosi izvješće. Takva izvješća trebaju sadržavati informacije o sljedećim specifičnim pitanjima:

- (1) informacije o usklađenosti Zajmoprimca s utvrđenim zahtjevima izvedbe opisanim u stavku 3.04.(a) i provedbi Akcijskog plana zaštite okoliša i društvenog djelovanja
- (2) informacije o načinu na koji je Zajmoprimac nadzirao usklađenost s utvrđenim zahtjevima izvedbe i Akcijskim planom zaštite okoliša i društvenog djelovanja u radu bilo kojeg izvođača koji je angažiran za provedbu Projekta i sažetak svih značajnih kršenja od strane predmetnog izvođača utvrđenih zahtjeva izvedbe i Akcijskog plana zaštite okoliša i društvenog djelovanja, kao i sve mjere poduzete za ispravak istog;
- (3) informacije o provedbi plana angažmana dionika i mehanizma za rješavanje pritužbi potrebnih u skladu s utvrđenim zahtjevom izvedbe 10, uključujući sažetak svih primljenih pritužbi i način rješavanja istih;
- (4) informacije o usklađenosti Zajmoprimca s ekološkim i socijalnim zakonima u vezi s Projektom, uključujući opis svih tužbi, postupaka, naloga ili istraga pokrenutih protiv ili koje prijete Zajmoprimcu, status bilo koje dozvole potrebne za provedbu Projekta, rezultate bilo koje revizije koju je provelo bilo koje regulatorno tijelo, bilo kakvo kršenje važećih zakona, propisa ili standarda i bilo koje korektivne mjere ili kazne povezane s takvim kršenjem, sažetak bilo koje materijalne obavijesti, izvješća i druge komunikacije o ekološkim i socijalnim pitanjima u vezi s Projektom koju je Zajmoprimac podnio bilo kojem regulatornom tijelu i bilo koje druge okolnosti koje dovode do odgovornosti Zajmoprimca za bilo koje ekološko i socijalna pitanje;
- (5) informacije o upravljanju zaštitom na radu, kao i izvješće o zaštiti zdravlja i sigurnosti na radu u okviru Projekta, uključujući broj nesreća, incidenata s gubitkom vremena i opasnim posljedicama, sve preventivne ili olakšavajuće mjere koje je Zajmoprimac poduzeo ili planirao, bilo kakvu obuku zaposlenika o zaštiti zdravlja i zaštiti na radu i bilo koje druge inicijative vezane uz zaštitu na radu. upravljanje zdravljem i sigurnošću na radu koje je Zajmoprimac implementirao ili planirao;
- (6) sažetak svih promjena u ekološkom i socijalnom zakonodavstvu koje bi mogle imati značajan utjecaj na Projekt;
- (7) kopije svih informacija o ekološkim i socijalnim pitanjima koje Zajmoprimac povremeno pruža široj javnosti; i

(b) Počevši od datuma stupanja na snagu, Zajmoprimac mora podnijeti periodična izvješća o Projektu navedena u stavku 4.04.(a)(v) Standardnih odredbi i uvjeta, polugodišnje, u roku od 60 dana nakon završetka izvještajnog razdoblja do završetka Projekta. Takva izvješća trebaju sadržavati sljedeće značajke:

- (1) Sljedeće opće informacije:

- (A) fizički napredak postignut u provedbi Projekta na datum izvješća i tijekom izvještajnog razdoblja;
- (B) stvarne ili očekivane poteškoće ili kašnjenja u provedbi Projekta i njihov utjecaj na raspored provedbe, kao i stvarne korake poduzete ili planirane za prevladavanje poteškoća i izbjegavanje kašnjenja;
- (C) očekivane promjene datuma završetka Projekta;
- (D) ključne kadrovske promjene u PIU, savjetnicima ili izvođačima;
- (E) pitanja koja mogu utjecati na troškove Projekta; i
- (F) svaki razvoj ili aktivnost koja može utjecati na ekonomsku održivost bilo kojeg dijela Projekta.

(2) Grafikon napretka koji se temelji na rasporedu provedbe Projekta i prikazuje napredak u svakom dijelu Projekta i uključuje grafikon planiranih i stvarnih troškova.

(3) Financijska izvješća koja sadrže detalje o troškovima nastalim u svakom dijelu Projekta i Povlačenju sredstava, kao i izjavu u kojoj se navodi:

- (A) početna procjena troškova;
- (B) revidirana procjena troškova, ako postoji, navodeći razloge promjena;
- (C) početni procijenjeni troškovi i stvarni troškovi do danas;
- (D) razlozi za odstupanje stvarnih troškova do danas od izvornih procijenjenih troškova do danas; i
- (E) procijenjeni troškovi za preostala tromjesečja godine.

(c) Odmah nakon pojave bilo kojeg incidenta ili nesreće povezane sa Zajmoprimcem ili Projektom koji imaju ili mogu imati značajan negativan utjecaj na okoliš, radnike, javno zdravlje ili profesionalnu sigurnost, Zajmoprimac mora obavijestiti Banku i odmah nakon toga poslati obavijest Banci u kojoj se navodi priroda predmetnog incidenta ili nesreća kao i svi koraci koje Zajmoprimac poduzima kako bi ih popravio. Ako incident uključuje povjerljive podatke o bilo kojoj osobi ili bilo kakav rizik od odmazde, početna obavijest upućena Banci ne smije sadržavati nikakve podatke o identitetu uključenih osoba. Ne ograničavajući opću prirodu gore navedenog,

(1) incident ili nesreća odnosi se na Projekt ako se dogodi na bilo kojem mjestu koje se koristi za Projekt ili ako ga uzrokuju Projektni radnici i/ili objekti, oprema, vozila ili brodovi koji se koriste za Projekt ili su relevantni za Projekt (bez obzira koriste li se na nekom mjestu Projekta ili koriste li iste ovlaštene ili neovlaštene osobe);

(2) smatra se da incident ili nesreća imaju značajan negativan utjecaj na okoliš, javno zdravlje ili sigurnost ako:

(A) bilo koji primjenjivi zakon zahtijeva dostavu obavijesti o takvom incidentu ili nesreći bilo kojem javnom tijelu,

(B) takav incident ili nesreća podrazumijeva smrt bilo koje osobe (bez obzira radi li takva osoba za Zajmoprimca ili ne),

(C) više od jedne osobe (bez obzira jesu li takve osobe zaposlenici Zajmoprimca) pretrpjelo je ozbiljne ozljede koje zahtijevaju hospitalizaciju,

(D) takav incident uključuje nasilje i uznemiravanje, maltretiranje, zastrašivanje i/ili iskorištavanje, uključujući bilo koji oblik rodno uvjetovanog nasilja,

(E) takav incident povezan je s prisilnim i dječjim radom povezanim s Projektom, ili

(F) takav incident ili nesreća postali su ili će vjerojatno postati javno poznati putem medija ili na neki drugi način.

(d) Zajmoprimac će odmah obavijestiti Banku o svakom značajnom prosvjedu ili peticiji radnika ili članova javnosti usmjerenoj na Zajmoprimca ili Projekt, a koja bi mogla imati materijalno negativan učinak na Zajmoprimca ili Projekt ili koja je postala, ili će vjerojatno postati, javno poznata putem medijskog izvještavanja ili na drugi način. U roku od deset dana nakon takve obavijesti, Zajmoprimac će podnijeti izvješće koje zadovoljava Banku, navodeći ishod istrage Zajmoprimca o predmetnom prosvjedu i sve korake poduzete ili predložene od strane Zajmoprimca za rješavanje pitanja postavljenih u prosvjedu.

ČLANAK IV - FINACIJSKE I OPERATIVNE ODREDBE

Stavak 4.01. Financijski podaci i izvješća

(a) Zajmoprimac će održavati postupke, evidenciju i račune koji su adekvatni za odražavanje, u skladu s Međunarodnim računovodstvenim standardima, dosljedno primijenjenih, poslovanja i financijskog stanja Zajmoprimca i njegovih podružnica, ako ih ima, te adekvatni za praćenje i bilježenje napretka Projekta (uključujući njegove troškove i koristi koje će proizaći iz istog).

(b) Zajmoprimac je dužan:

(1) dati na reviziju svoje knjige, račune i financijske izvještaje (uključujući bilancu, račun dobiti i gubitka i izvještaj o promjenama financijskog položaja, kao i bilješke uz njih), kao i knjige, račune i financijske izvještaje svojih podružnica za

svaku financijsku godinu neovisnim revizorima u skladu sa zahtjevima važećeg zakona i propisa i sukladno međunarodno priznatim načelima i standardima revizije;

(2) dati Banci što je prije moguće, ali u svakom slučaju ne kasnije od 180 dana nakon završetka svake financijske godine:

(A) ovjerene kopije svojih financijskih izvještaja za revidiranu fiskalnu godinu, uključujući izračun ovdje navedenih financijskih omjera, ovjerenog od strane financijskog direktora ili direktora Sektora za računovodstvo Zajmoprimca i pismo Upravi od revizora Zajmoprimca;

(B) pismo(e) revizora Zajmoprimca upravi Zajmoprimca, komentirajući, između ostalog, primjerenost postupaka financijske kontrole Zajmoprimca, računovodstvenih sustava i drugih sustava upravljanja u skladu s uobičajenom poslovnim praksom.;

(C) izvještaj o svim financijskim transakcijama između Zajmoprimca i svake njegove podružnice i dioničara za izvještajno razdoblje kada je ukupan iznos svih takvih transakcija i transfera veći od 20.000.000,00 EUR (ili protuvrijednost istog u drugim valutama po trenutnom tečaju) ili izjava da je ukupna vrijednost takvih transakcija bila manja od navedenog iznosa.

(3) osigurati Banci za svako polugodišnje razdoblje u roku od 90 dana od završetka istog nerevidirane konsolidirane financijske izvještaje, uključujući izračun ovdje navedenih financijskih omjera, ovjeren od strane financijskog direktora ili direktora Sektora za računovodstvo Zajmoprimca, rezultate rasprave i analize uprave, izvješće o provedbi Projekta i njegovom napretku (uključujući detaljne informacije o svakom ugovoru u vrijednosti većoj od 1.000.000 EUR) i izvješće o transakcijama s podružnicama i dioničarima u vrijednosti većoj od 20.000.000 EUR;

(4) dostaviti kopije potvrda o osiguranju ili polica koje se odnose na Projekt kako zahtijeva EPC ugovor, kao i informacije o bilo kojem slučaju zahtjeva za isplatom osiguranja ili bilo kojoj materijalnoj nepovoljnoj promjeni vezano za Zajmodavca ili Projekt;

(5) odmah obavijestiti o (i) bilo kojem događaju ili potencijalnom događaju koji bi Banci dao pravo obustave ili ubrzanja u skladu s Uvjetima ovog Ugovora ili (ii) o bilo kakvim tvrdnjama ili informacijama u vezi s potencijalnom zabranjenom praksom u vezi s Projektom;

(6) ovlastiti revizore da izravno komuniciraju s Bankom u skladu sa formom priloženom u Prilogu 6.

Stavak 4.02. Negativne financijske i operativne obveze

(a) Zajmoprimac neće i pretpostavit će da njegove podružnice neće, osim ako Banka ne pristane na drugačije, poduzeti bilo koje od aktivnosti navedene ispod te će dostaviti Banci sve takve podatke o istom koje Banka može razumno zatražiti:

- (1) sklopiti bilo koji sporazum ili aranžman kako bi se na bilo koji način ili pod bilo kojim uvjetima zajamčilo preuzimanje obveza za sve ili bilo koji dio bilo koje financijske ili druge obveze druge osobe, uključujući bilo koju podružnicu ili povezanu osobu;
- (2) sklapati bilo kakve transakcije s bilo kojom osobom, osim u uobičajenom tijeku poslovanja, pod uobičajenim komercijalnim uvjetima i na temelju obostrano korisnih aranžmana, ili uspostaviti bilo koju jedinstvenu i ekskluzivnu agenciju za nabavu ili prodaju, ili sklopiti bilo kakve transakcije u kojima Zajmoprimac može platiti više od uobičajene komercijalne cijene za bilo koju kupnju ili prodaju ili može za svoje proizvode ili usluge dobiti manje od pune ex-works komercijalne cijene (podložno uobičajenim trgovinskim popustima).;
- (3) sklopiti bilo koji ugovor o partnerstvu, podjeli dobiti ili tantijemu ili druge slične sporazume prema kojima se prihod ili dobit Zajmoprimca dijeli ili se može podijeliti s bilo kojom drugom osobom;
- (4) (dobrovoljno ili nehotično) izvršiti bilo kakvu prijevremenu otplatu, otkup ili prijevremenu otkup bilo kojeg dugoročnog duga ili izvršiti otplatu bilo kojeg dugoročnog duga u skladu s bilo kojom odredbom bilo kojeg sporazuma ili zabilješke koja izričito ili neizravno predviđa ubrzanje otplate u smislu roka ili iznosa, osim ako u bilo kojem takvom slučaju, na zahtjev Banke, Zajmoprimac istovremeno izvrši proporcionalnu prijevremenu otplatu glavnice zajma koja je u to vrijeme ostala nepodmirena, u skladu s odredbama stavka 3.07. Standardnih uvjeta (osim što iznos bilo koje takve prijevremene otplate neće biti podložan zahtjevima za minimalni iznos prijevremene otplate).;
- (5) prodati, prenijeti, dati u zakup ili raspolagati značajnim dijelom svoje imovine (koja ne smije prelaziti 10% konsolidirane dugotrajne imovine Grupe (na konsolidiranoj osnovi), osim ako to nije potrebno i samo u mjeri u kojoj je to potrebno prema važećim zakonima i propisima;
- (6) poduzeti ili dopustiti bilo kakvo spajanje, razdvajanje, konsolidaciju ili reorganizaciju, pod uvjetom da se gore navedena ograničenja ne odnose na bilo kakvo spajanje, razdvajanje, spajanje ili korporativno restrukturiranje: (i) potrebno prema ili u kontekstu usklađenosti s Odlukom Vlade kako bi se u skladu s Direktivom 2009/72/EC („Dopušteni slučaj razdvajanja“), ili (ii) napravljen uz prethodnu pisanu suglasnost Banke, koja se neće neopravdano uskratiti ili odgoditi.
- (7) objaviti ili isplatiti bilo kakvu dividendu, osim ako (i) nije došlo do događaja ubrzanja navedenog u stavku 7.06. Posebnih uvjeta i odredbi i isti se nastavlja; (ii) raspodjela se vrši u skladu s primjenjivim zakonom i (iii) Banka ili Sufinancijer ne odustaju od izuzeća financijskih uvjeta u trenutku objave ili isplate dividende;
- (8) snositi kapitalne izdatke u iznosu većem od 200 milijuna EUR godišnje u bilo koju drugu svrhu osim (i) Projekta; (ii) osnovnog održavanja; (iii) akvizicija, koje su dopuštene samo ako: (a) nije došlo do događaja ubrzanja navedenih u stavku 7.06. Posebnih uvjeta i odredbi i isti se nastavljaju; i (b) Zajmoprimac ne krši uvjete koji se odnose na financijske omjere kao rezultat takvih akvizicija;

(9) sklopiti ugovore o najmu (kao najmoprimac) s uplatama većim od 10 milijuna EUR godišnje;

(10) preuzeti ili dopustiti postojanje bilo kojeg financijskog duga koji se razlikuje od dopuštenog financijskog duga.

(11) odobriti ili dopustiti neispunjavanje bilo kakvih jamstava u vezi s bilo kojim obvezama bilo koje osobe, osim: (a) dopuštenih jamstava i (ii) sve dok ne podrazumijevaju dodatni financijski dug, dopuštena jamstva iz točke (i) gore mogu biti popraćena izdavanjem zadužnice ili mjenice za određeno izvršenje zajamčeno u skladu s njima.

(12) sklapati bilo kakve transakcije izvedenicama, osim uobičajenih transakcija trgovanja i transakcija izvedenicama sklopljenih u svrhu zaštite;

(12) sklapati bilo kakve transakcije, osim na načelima tržišnih uvjeta, osim ako isto nije drugačije propisano važećim zakonima i propisima ili odlukama državnih tijela;

(14) sklopiti sve sporazume prema kojima poslovanje ili poslovanje Zajmoprimca vodi neka treća strana;

(15) dopustiti ili omogućiti davanje zajmova, predujmova ili depozita (osim depozita kod uglednih banaka u redovitom bankarskom poslovanju Zajmoprimca), pod uvjetom da, međutim, Zajmoprimac ima pravo: (i) ulagati u kratkoročne tržišne vrijednosne papire investicijskog razreda i vrijednosne papire koje izdaje Republika Hrvatska, druge države članice Europske Unije ili OECD-a, kao i njihove središnje banke isključivo za privremeno korištenje slobodnih resursa Zajmoprimca; i (ii) izvršiti sva ulaganja potrebna primjenjivim nacionalnim ili zakonodavstvom Europske Unije ili odlukama nadležnih državnih tijela;

(16) raskinuti, izmijeniti, odbiti ili pristati na ustupanje bilo kojeg Projektnog ugovora;

(17) izmijenite svoje poslovanje ili Projekt, osim kako je dopušteno u skladu sa stavkom 4.01.(b) Standardnih odredbi i uvjeta ;

(18) izmijeniti svoj statut na bilo koji način koji je u suprotnosti s Uvjetima ovog Ugovora, Ugovora o jamstvu ili Ugovora o sufinanciranju;

(19) izvršiti bilo kakvu raniju otplatu bilo kojeg dugoročnog zajma, osim ako, na zahtjev Banke, istovremeno uplaćuje predujam proporcionalno iznosu zajma. Svaka takva predujam zajma EBRD-a izvršit će se u skladu sa stavkom 2.02.(f) (2) i primijenit će se kako bi se skratio rok otplate zajma;

(20) angažirati, ovlastiti ili dopustiti bilo kojem od svojih službenika, direktora, ovlaštenih zaposlenika, podružnica, agenata ili predstavnika da provode bilo koju zabranjenu praksu u vezi s Projektom ili bilo kojom transakcijom predviđenom ovim Ugovorom. Unatoč svim drugim odredbama ovog Ugovora, Zajmoprimac ovime priznaje da Banka može primijeniti politike i postupke provedbe u vezi s navodima o zabranjenoj praksi u vezi s Projektom i transakcijama predviđenim ovim Ugovorom.

(b) Zajmoprimac neće, osim ako ne obavijesti Banku najmanje 30 dana unaprijed, poduzeti bilo koju od sljedećih radnji i dostavit će Banci sve takve podatke o tome koje Banka može razumno zatražiti:

(1) osnovati bilo koju podružnicu ili učiniti ili odobriti postojanje zajmova, predujmova ili depozita (isključujući depozite u redovnom poslovanju kod uglednih banaka) drugim osobama ili ulagati u bilo koju osobu, uključujući bilo koju podružnicu ili podružnicu; pod uvjetom, međutim, da Zajmoprimac ima pravo kratkoročno ulagati u oročene vrijednosne papire investicijskog razreda koji se na tržištu koriste isključivo za privremeno korištenje slobodnih resursa Zajmoprimca.

Stavak 4.03. Ostale financijske obveze

Ne ograničavajući opću prirodu stavka 4.02., Zajmoprimac mora, počevši od 30. lipnja 2025. (uključujući), održavati sljedeće financijske omjere:

(a) **Omjer neto financijskog duga prema EBITDA** ne veći od 3, gdje se neto financijski dug izračunava kao nepodmireni financijski dug isključujući dopuštena jamstva umanjeno za gotovinu u blagajni; i EBITDA znači dobit ili gubitak Grupe, za bilo koje relevantno razdoblje, prije (i) bilo kakvih kamata, provizija, popusta i drugih naknada i troškova financiranja i bilo koje zarađene kamate, (ii) bilo kakvog rezerviranja za oporezivanje i (iii) bilo koje amortizacije dugotrajne imovine i amortizacije i svih iznosa koji se mogu pripisati amortizaciji goodwilla i druge nematerijalne imovine;

(b) **EBITDA prema neto financijskim troškovima** od najmanje 6,5, gdje se neto financijski troškovi izračunavaju kao zbroj kamata na dužničke obveze na koje se obračunavaju kamate, umanjene za prihode od kamata na imovinu na koju se obračunavaju kamate, isključujući potencijalne dobiti/gubitke od tečajnih razlika i uzimajući u obzir tržišnu vrijednost transakcija izvedenica;

(c) **Omjer neto financijskog duga i ukupnog neto kapitala** iznosi najviše 0,45, gdje se ukupni neto kapital izračunava kao ukupni kapital umanjen za vrijednost nematerijalne imovine evidentirane u posljednjim konsolidiranim financijskim izvještajima Zajmoprimca.

Stavak 4.04. Vođenje poslovanja

Zajmoprimac je dužan, osim ako Banka drugačije dogovori:

(a) Obavljati svoju djelatnost u skladu s međunarodnim utvrđenim pouzdanim administrativnim, financijskim, inženjerskim i drugim relevantnim standardima i praksama te uz dužno poštivanje svih njihovih osnovnih načela operativne politike.;

(b) Odmah poduzeti sve radnje u okviru svojih ovlasti za održavanje svog zakonitog postojanja, nastavak poslovanja i stjecanje, održavanje i produljenje svih prava, svojstava, ovlasti, privilegija i franšiza potrebnih za vođenje poslovanja, uključujući provedbu Projekta;

(c) Ne prodavati, iznajmljivati ili na bilo koji drugi način raspolagati bilo kojom svojom imovinom koja je potrebna za učinkovito obavljanje poslovanja Zajmoprimca ili čije raspolaganje može naštetiti sposobnosti istog da na zadovoljavajući način ispuni bilo

koju od svojih obveza prema ovom Sporazumu osim ako je dopušteno prema stavku 4.02 (a) (5);

(d) Odmah obavijestiti Banku o bilo kojem prijedlogu za izmjenu, suspenziju ili ukidanje bilo koje odredbe statuta i pruži Banci odgovarajuću priliku da komentira takav prijedlog prije poduzimanja bilo kakvih radnji u vezi s istim;

(e) Ugovoriti i održavati police osiguranja kod odgovornih osiguravatelja ili ugovoriti drugačije na način koji zadovoljava Banku u pogledu osiguranja od rizika od gubitka, štete i odgovornosti u iznosima koji su u skladu s dobrom praksom i koji su propisani EPC ugovorom; i

(f) Kontinuirano upravljati i održavati svoje tvornice, objekte, opremu i ostalu imovinu u ispravnom radnom stanju i, ako je potrebno, brzo obavljati sve potrebne popravke i njihovu obnovu, sve u skladu s dobrom poslovnom i financijskom praksom.

Stavak 4.05. Troškovi i izdaci

(a) Zajmoprimac je dužan, bez obzira na to jesu li izvršena plaćanja ili ne, Banci nadoknaditi:

(1) troškove i izdatke kao što je navedeno u Mandatnom pismu između Banke i Zajmoprimca od 14. rujna 2021. (s promjenama koje se povremeno vrše);

(2) troškove ekološkog i društvenog praćenja povezanih s provedbom Projekta do 30.000 EUR za razdoblje od 2024 do kraja 2027; i

Zajmoprimac je dužan platiti iznos takvih sredstava Banci ili prema uputama Banke (i) na ili prije dana prve isplate, ako su takva sredstva isplaćena i fakturirana Zajmoprimcu prije datuma prve isplate, i (ii) nakon toga, u roku od 60 dana od kada Banka dostavi Zajmoprimcu fakturu za ta utrošena sredstva.

(b) Zajmoprimac je dužan platiti Banci ili prema uputama Banke, na zahtjev, sve naknade, troškove i izdatke (uključujući pravne naknade i izdatke) koje je Banka pretrpjela:

(1) prilikom utvrđivanja pojave neplaćanja;

(2) u vezi s očuvanjem ili provedbom bilo kojeg svog prava prema bilo kojem sporazumu u kojem je Banka strana i naplatom bilo kojeg iznosa koji duguje Banci;

(c) Zajmoprimac je dužan u roku od trideset dana od podnošenja zahtjeva platiti iznos svih troškova koje Banka i bilo koji od njezinih savjetnika imaju u vezi s praćenjem lanca opskrbe u skladu s ovim Ugovorom, uključujući svako praćenje vezano uz pitanja prisilnog rada.

ČLANAK V - SUSPENZIJA; UBRZANJE; PONIŠTENJE

Stavak 5.01. Suspenzija

Za potrebe stavka 7.01.(a)(xvii) Standardnih odredbi i uvjeta navedeno je sljedeće:

- (a) Zakonodavni i regulatorni okvir primjenjiv na elektroenergetski sektor na teritoriju jamca mijenja se, suspendira, otkazuje ili izuzima na način koji Banka nije odobrila pismenim putem;
- (b) Podzakonski akti mijenjaju se, suspendiraju, otkazuju, poništavaju ili izuzimaju;
- (c) Zajmoprimac poduzima bilo koju radnju spomenutu u stavku 4.02.(b) koja bi mogla imati značajan i štetan utjecaj na poslovanje ili financijsko stanje Zajmoprimca ili njegovu sposobnost provođenja Projekta ili ispunjavanja bilo koje od njegovih obveza prema ovom Ugovoru.
- (d) Zajmoprimac se ne pridržava nijednog od uvjeta navedenih u stavku 3.(b) ili 3.(c) Priloga 5, ili se javlja tužba temeljem prisilnog rada.

Stavak 5.02. Ubrzanje dospijea

Za potrebe stavka 7.06.(f) Standardnih odredbi i uvjeta navedeno je sljedeće:

- (a) dogodio se događaj koji daje sufinancirajućoj osobi pravo da zatraži raniju otplatu prema uvjetima Ugovora o sufinanciranju, bez obzira na to je li takav zahtjev podnesen.
- (b) svaka uplata bilo kojeg financijskog duga Zajmoprimca čija glavnica prelazi 20.000.000 EUR ne plaća se na datum dospijea; ili se dogodi neplaćanje bilo koje prirode bilo kojim ugovorom kojim se potvrđuje postojanje takvog financijskog duga, a takvo se neplaćanje nastavlja nakon isteka bilo kojeg primjenjivog počeka; ili bilo koji takav financijski dug čija glavnica prelazi 20.000.000 EUR dospijeva unaprijed ili se traži trenutačno podmirenje istog.
- (c) Republika Hrvatska prestaje posjedovati, izravno ili neizravno, 50% plus jednu dionicu cjelokupnog izdanog temeljnog kapitala Zajmoprimca ili pravo kontrole Zajmoprimca.
- (d) svaka okolnost ili događaj za koji Banka opravdano vjeruje da može imati značajan negativan utjecaj na Projekt ili Zajmoprimca.

ČLANAK VI – STUPANJE NA SNAGU

Stavak 6.01. Uvjeti koji prethode stupanju na snagu

Za potrebe stavka 9.02.(c) Standardnih odredbi i uvjeta, kao dodatni uvjeti za stupanje na snagu ovog Ugovora i Ugovora o jamstvu navedeno je sljedeće: Banka je primila sljedeće dokumente u obliku i sadržaju koji zadovoljavaju istu:

- (1) Potpisani izvornici ovog Ugovora, Ugovora o jamstvu i Pisma informacije;
- (2) Ovjerene kopije svih potrebnih korporativnih odobrenja i dozvola, uključujući odluke Upravnog odbora Zajmoprimca o sklapanju ovog Ugovora i sporazuma o izdavanju državnog jamstva, kao i prethodno odobrenje tih odluka od strane Nadzornog odbora Zajmoprimca;

- (3) Kopije, bilo javno dostupne u relevantnim registrima ili drugim izdavačkim tijelima, ili ovjerene kao vjerodostojne i istinite od strane relevantnog izdavatelja, ili Zajmoprimca, prema potrebi, svih potrebnih vladinih, kreditorskih i drugih licenci, odobrenja i registracija, uključujući (a) odluku Vlade Republike Hrvatske o pokretanju postupka za sklapanje ugovora o jamstvu između Banke i Republike Hrvatske, (b) prihvaćanje zapisnika od strane Vlade Republike Hrvatske i konačni nacrt ugovora o zajmu i ugovora o jamstvu, (c) odluka Vlade Republike Hrvatske o davanju suglasnosti Zajmoprimcu za zaduživanje kod Banke, (d) ugovor o izdavanju državnog jamstva između Ministarstva financija, Ministarstva gospodarstva i održivog razvoja i Zajmoprimca, (e) akt Sabora Republike Hrvatske o potvrdi ugovora o jamstvu.
- (4) Pravna mišljenja navedena u stavku 9.03. Standardnih odredbi i uvjeta .

Stavak 6.02. Uvjeti koji prethode prvoj uplati

Obveza Banke da izvrši prvu isplatu ovisi o prethodnom ispunjenju, u obliku i sadržaju zadovoljavajućem za Banku, ili, prema vlastitom nahođenju Banke, odricanju, potpunom ili djelomičnom, u skladu s uvjetima ili bezuvjetno, od sljedećih preduvjeta:

- (a) trebalo je doći do stupanja na snagu;
- (b) Ugovor o sufinanciranju sklopljen je i potpisan, a ispunjeni su svi uvjeti koji su prethodili njegovom stupanju na snagu ili koji Zajmoprimcu daju pravo na povlačenje temeljem istog, osim ispunjavanja ovog uvjeta;
- (c) Banka je dobila sljedeće dokumente koji zadovoljavaju istu po obliku i sadržaju::
- (1) Kopiju Ugovora o sufinanciranju;
 - (2) Ovjerenu kopiju Statuta Zajmoprimca;
 - (3) Potvrdu o položaju i ovlastima Zajmoprimca;
 - (4) Projektne ugovore navedene u stavku 1.02., podstavku (i) do (x), u obliku i sadržaju prihvatljivom za Banku;
 - (5) Izvatke iz zemljišnih knjiga koji potvrđuju da su prava koja proizlaze iz projektnih sporazuma spomenutih u stavku 1.02., podstavcima (iv) do (vii) upisana u zemljišne knjige;
 - (6) Izvorna potvrda o osiguranju ili police koje dokazuju da su odgovarajuće police osiguranja povezane s Projektom, u skladu sa zahtjevima i u vremenskom okviru predviđenom u EPC ugovorima, važeće;
 - (7) Pismo Zajmoprimca svojim revizorima u skladu sa stavkom 4.01.(b)(4) (putem obrasca koji je dostavila Banka), ovlašćujući ih da izravno komuniciraju s Bankom.;

- (8) Zajmoprimac mora uspostaviti odjel za provedbu Projekta (u daljnjem PIU) koja ima dovoljno resursa i odgovarajuće kvalificirano osoblje;
- (9) Akcijski plan zaštite okoliša i društvenog djelovanja i Plan provedbe Projekta dogovoreni su između Zajmoprimca i Banke;
- (10) Što se tiče sustava upravljanja lancem opskrbe: (i) implementacija odgovarajućeg sustava upravljanja lancem opskrbe koji zadovoljava zahtjeve Banke i (ii) pružanje zadovoljavajućeg dokaza Banci da je Zajmoprimac implementirao sustav upravljanja lancem opskrbe; i
- (11) Obavijest Hrvatskoj narodnoj banci o zajmu.

Stavak 6.03. Pravno mišljenje

(a) Za potrebe odjeljka 9.03.(a) Standardnih odredbi i uvjeta , mišljenje pravnog savjetnika u ime Zajmoprimca dat će „Odvjetničko društvo Gospić Plazina Štoj d.o.o.“, a sljedeće je navedeno kao dodatna pitanja koja će biti uključena u mišljenje koje će se dostaviti Banci:

- (1) korporativni status Zajmoprimca;
- (2) sposobnost Zajmoprimca;
- (3) nema kršenja lokalnih zakona;
- (4) nema podnesaka ili pristanka;
- (5) rangiranje zahtjeva;
- (6) naknade, porezi i carine;
- (7) izbor zakona;
- (8) trenutna arbitraža i nadležnost; i
- (9) nema imuniteta.

(b) Za potrebe odjeljka 9.03.(b) Standardnih odredbi i uvjeta :

(1) savjetodavno mišljenje u ime Jamca dat će ministar pravosuđa, uprave i digitalne transformacije; i

(2) samoprocjena - usklađenost sa zahtjevima državne potpore izdano od strane ministarstva gospodarstva

(c) Za potrebe stavka 6.01.(4), mišljenje hrvatskog pravnog savjetnika u ime Banke dat će odvjetničko društvo „Kovačević Prpić Simeunović“ d.o.o. te će isto sadržavati sljedeća dodatna pitanja:

- (1) usklađenost sa zahtjevima državne potpore;
- (2) korporativni status Zajmoprimca;

- (3) sposobnost Zajmoprimca;
- (4) nema kršenja lokalnih zakona;
- (5) nema podnesaka ili pristanka;
- (6) rangiranje zahtjeva;
- (7) naknade, porezi i carine;
- (8) izbor zakona;
- (9) trenutna arbitraža i nadležnost; i
- (10) nema imuniteta.

Stavak 6.04. Raskid zbog nepravomoćnosti

Datum koji dolazi 120 dana nakon datuma sklapanja ovog Ugovora naveden je u svrhu stavka 9.04. Standardnih odredbi i uvjeta .

ČLANAK VII - OSTALO

Stavak 7.01. Obavijesti

(a) Sljedeće adrese navedene su u svrhu stavka 10.01. Standardnih odredbi i uvjeta, osim što se svaka obavijest smatra dostavljenom ako je ista dostavljena osobno, poštom, u pdf ili sličnom formatu elektroničkom poštom:

Za Zajmodavca:

HRVATSKA ELEKTROPRIVREDA – DIONIČKO DRUŠTVO

Ulica Grada Vukovara 37

HR-10000 Zagreb

Hrvatska

N/r: Direktor Sektora za financije i riznicu

E-mail: treasury@hep.hr

Za EBRD:

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

5 Bank Street
 London E14 4BG
 United Kingdom
 n/r: Banking Services/Operation No. 52803

Telefon: +44 20 7338 6000
 E-mail: bankingservices@ebrd.com

(b) Banka može zatražiti od Zajmoprimca da se registrira za upotrebu ClientNeta ili drugog oblika elektroničke komunikacije, a ako se Zajmoprimac i Banka slože s korištenjem ClientNeta ili takvog drugog oblika elektroničke komunikacije, svaka obavijest, izjava ili druga komunikacija od Zajmoprimca prema Banci ili od Banke prema Zajmoprimca (osim bilo koja obavijest, zahtjev ili druga komunikacija koja se, prema odredbama ovog ugovora, mora dostaviti u izvorniku, ovjerenom ili tiskanoj kopiji), može se, u skladu s Uvjetima i odredbama ClientNeta ili takvim drugim oblikom elektroničke komunikacije, odobriti ili izvršiti stavljanjem takve obavijesti, zahtjeva ili druge komunikacije na ClientNet ili slanjem u skladu s uvjetima dogovorenim u ClientNetu ili slanjem u skladu s uvjetima dogovorenim za takav drugačiji oblik elektroničke komunikacije.

(c) Svaka obavijest, prijava ili druga komunikacija dostavljena osobno u ruke, zračnom poštom ili faksom, kao i putem ClientNeta ili drugog dogovorenog oblika elektroničke komunikacije, stupit će na snagu tek nakon stvarnog primitka (ili odobravanja pristupa) u čitljivom obliku, pod uvjetom da se smatra da je svaka obavijest, prijava ili druga komunikacija primljena (ili stavljena na raspolaganje) nakon 17:00 sati na mjestu na kojem strana kojoj se šalje odgovarajuća obavijest, prijava ili poruka ima svoju adresu u svrhu ovog Ugovora, stupila na snagu tek sljedeći dan.

(d) Ispod su imena, nazivi poslova i adrese e-pošte osoba koje su identificirane kao početne kontakt osobe Zajmoprimca u svrhu bilo kojeg poziva koji Banka može uputiti Zajmoprimcu u vezi s ClientNetom:

<i>Ime</i>	<i>Naslov</i>	<i>Adresa e-pošte</i>	<i>Jezik - engleski, ruski, francuski</i>

U POTVRDU NAVEDENOG, strane ovog Ugovora, djelujući preko svojih propisno ovlaštenih predstavnika, potpisuju ovaj Ugovor u četiri primjerka i dostavljaju isti u Zagreb, Hrvatska na gore navedeni dan i godinu.

HRVATSKA ELEKTROPRIVREDA – DIONIČKO DRUŠTVO

Potpisnik: _____

Ime: Vice Oršulić

Naslov: predsjednik Uprave

**EUROPSKA BANKA
ZA OBNOVU I RAZVOJ**

Potpisnik: _____

Ime: Vedran Panjković

Naslov: zamjenik direktora za Hrvatsku

PRILOG 1 - OPIS PROJEKTA

1. Cilj Projekta je pomoći Zajmoprimcu u izgradnji i upravljanju SE Korlat u Hrvatskoj ukupne instalirane snage od oko 99 MW, kako je definirano u energetske suglasnosti, lokacijskoj i građevinskoj dozvoli, koja je registrirana u *Registru obnovljivih izvora energije i kogeneracije te povlaštenih proizvođača* (hrvatski: *Registar obnovljivih izvora energije i kogeneracije te povlaštenih proizvođača – OIEKPP Registar*)) pod nazivom projekta „*Sunčana elektrana Korlat*“, registracijski broj 36005404070-4630/21 („**Elektrana**“).
2. Projekt se sastoji od EPC ugovora „ključ u ruke“ koji će uključivati isporuku potrebnih radova i ugradnju opreme s procijenjenim ukupnim investicijskim troškovima do 62 milijuna eura, podložno promjenama o kojima se Banka i Zajmoprimac mogu s vremena na vrijeme dogovoriti.
3. Očekuje se da će Projekt biti završen u roku od tri (3) godine od potpisivanja ovog Ugovora.

PRILOG 2 - KATEGORIJE I ISPLATE

1. Tablica priložena ovom Prilogu prikazuje očekivanu vrijednost EPC ugovora i iznos kredita dodijeljenog za Projekt.
2. Unatoč gore navedenim odredbama stavka 1., ne smije se izvršiti povlačenje sredstava u vezi s EPC ugovorom koji će biti potpisan po završetku postupka nabave koji može uključivati troškove nastale prije datuma Ugovora o zajmu.
3. Banka ima pravo u ime Zajmoprimca izvršiti isplate potrebne za plaćanje dospjele jednokratne naknade za obradu Zajma.

Dodatak Prilogu 2

Kategorija	Iznos kredita odobrenog u valuti zajma	Postotak troškova koji se financiraju
EPC Ugovor o izgradnji i radu SE „Korlat“ uključujući iznos za predviđene okolnosti	62.000.000,00	51 % vrijednosti ugovora bez poreza

PRILOG 3 - OKOLIŠNI I SOCIJALNI AKCIJSKI PLAN

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
PR1	Procjena i upravljanje okolišnim i društvenim utjecajima i pitanjima						
1.1	Tvrtka će održavati EHS sustav upravljanja uključujući certifikaciju za: ISO 9001, ISO 14001, ISO 50001 i ISO 45001. Certifikacija će se proširiti na SPP Korlat, Primjena postojećeg sustava upravljanja kvalitetom i okolišem prema sustavu ISO 9001 i ISO 14001 u upravljanju projektom.	Održavati i razvijati sustave certificiranja. Optimizacija upravljanja okolišem kroz formalizirani sustav. Osigurati sredstva za obuku i praćenje emisija.	EBRD PR1 Najbolja praksa	Unutarnji i vanjski	U tijeku	EHS certifikacija upravljanja tvrtkom i ključnom imovinom Godišnje izvješće o napretku projekta Banci.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
1.2	Ugradite relevantne uvjete u dokumentaciju za nadmetanje i ugovore s trećim stranama-poslodavcima (izvođačima koji rade na gradilištima projekta ili izvode radove) kako bi ispunili zahtjeve EMS-a korisnika kredita.	Osigurati da izvođači imaju znanja i vještine za obavljanje svojih projektnih zadataka u skladu s uvjetima ugovora; posebno u vezi s ekološkim i društvenim pitanjima.	EBRD PR1	Vlastiti resursi/ vanjski konzultant	Za ugovore u svim fazama projekta: - Izrada glavnog projekta, - Izdavanje građevinskih dozvola - Izgradnja projekta, - Nadzor nad izvođenjem radova - Izdavanje dozvola za rad	Godišnje izvješće o napretku projekta Banci.	
1.3	Imenovati odgovornu(e) osobu(e) za redovno praćenje razvoja projekta u vezi s	Izvještavanje o napretku projekta EBRD-u	EBRD PR1	Vlastiti resursi, vanjski konzultant (dio ukupnog vanjskog	Godišnje	Godišnje izvješće o napretku projekta Banci.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	ekološkim i društvenim učinkom projekta i treću stranu (neovisne stručnjake) da nadopune ili verificiraju ovo praćenje i izrade godišnje izvješće o napretku projekta za EBRD.			tehničkog nadzora), Troškovi pripreme godišnjeg izvješća o napretku Investicijske potrebe uključene u Investicijski program			
1.4	Tvrtka će uspostaviti i implementirati sustav upravljanja izvođačima koji uključuje: (i) zahtjeve usklađenosti i popis za provjeru; (ii) kriterije za provjeru, ocjenu kvalifikacija i odabir izvođača; (iii) zahtjeve za izvješćivanje, i (iv)	Osigurati da izvođači imaju znanja i vještine za obavljanje svojih projektnih zadataka u skladu s uvjetima ugovora; posebno u vezi s ekološkim i društvenim pitanjima.	EBRD PR1	Vlastiti resursi/ vanjski konzultant	Za ugovore u svim fazama projekta: - Izrada glavnog projekta, - Izgradnja projekta, - Nadzor nad izvođenjem radova	Godišnje izvješće o napretku projekta Banci.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	postupke praćenja i revizije.						
1.5	U dokumentaciji za nadmetanje zahtijevati od svakog Izvođača da pripremi i podnese HEP-u na odobrenje Plan upravljanja okolišem, društvom i zdravljem i sigurnošću. Odrediti granicu vrijednosti ugovora (npr. 20 milijuna €) iznad koje izvođači moraju imati integrirani sustav upravljanja (tj. biti certificirani po ISO9001, ISO14001	Osigurati da izvođači imaju znanja i vještine za obavljanje svojih projektnih zadataka u skladu s uvjetima ugovora; posebno u vezi s ekološkim i društvenim pitanjima.	EBRD PR1	Vlastiti resursi/ vanjski konzultant	Za ugovore u svim fazama projekta: - Izrada glavnog projekta, - Izgradnja projekta, - Nadzor nad izvođenjem radova	Ugovorne klauzule u skladu s PR1.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	i 45001 ili ekvivalent). Radi izbjegavanja sumnje, ova obveza nije potrebna za kupnju dobara i robe za trgovinu/opskrbu i potrebe zaliha.						
1.6	Društvo će objaviti nefinancijske informacije u obliku godišnjeg izvješća o društveno odgovornom poslovanju u skladu s GRI standardima za cijelu grupu. Razviti korporativni plan izvješćivanja o	Osigurati da javnost ima informacije o društveno odgovornom poslovanju (Izvješće o održivosti) u skladu s najboljom praksom.	Direktiva EBRD-a i EU o objavljivanju nefinancijskih informacija	Interno poduzeće i vanjski	srpanj 2025 Zatim jednom godišnje prije lipnja	Izvješće o održivosti; objavljeno na hrvatskom i engleskom jeziku na web stranici. Poveznica treba biti navedena u godišnjem izvješću prema EBRD-u	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	ESG-u i osigurati objavljivanje informacija o ESG-u dostavljenih u skladu sa zahtjevima EU-a (CSRD ⁵⁷). Ažurirati postojeću web stranicu za ESG podatke i prikazati EHS i socijalne procedure i projekt u radu. Izvješće treba sadržavati informacije o ESG-u u skladu sa smjernicama EU-a i nacionalnim zahtjevima te biti						

⁵⁷EU Direktiva o korporativnom izvješćivanju o održivosti ili/i IFRS ESG standardi izvješćivanja koje su razvili Međunarodni odbor za izvješćivanje o održivosti (ISSB) i GRI

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	ažurirano kako bi odražavalo najbolje prakse koje je razvila EU, uključujući; CSRD kao i EU Taksonomija (kada se provede) i budući CSDD⁵⁸ Kao dio izvješćivanja, uključiti obvezu objave informacija povezanih s klimom u skladu sa Smjericama EU-a o izvješćivanju informacija povezanih s						

⁵⁸EU-a o dubinskoj provjeri održivosti poduzeća

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	klimom iz srpnja 2019.						
PR2	Rad i radni uvjeti						
2.1	Nadzirati ispunjavanje relevantnih uvjeta koji su sadržani u natječajnoj dokumentaciji i ugovorima s trećim stranama-poslodavcima (izvođačima koji rade na gradilištima ili izvode radove), kako bi se uskladili sa zahtjevima EBRD PR 2 i Zakona o radu.	Osiguranje da su temeljna načela i prava radnika koji nisu direktni zaposlenici zaštićeni. Prevenirica prisilnog rada i dječjeg rada.	EBRD PR 2 Zakon o radu	Vlastiti resursi/ vanjski konzultant Investicijske potrebe uključene u Investicijski program	Za ugovorne sporazume u svim fazama projekta: - Izrada glavnog projekta, - Izgradnja projekta, - Nadzor nad građenjem	Izvješće o praćenju	
2.2	Primijeniti odredbe o smještaju za	Osiguranje da su temeljna načela i	EBRD PR 2	Odgovornost izvođača.	Tijekom izgradnje	Dokazi o usklađenosti sa	

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	građevinske radnike (direktne zaposlenike i zaposlenike trećih strana) u skladu s dobrom međunarodnom industrijskom praksom.	prava svih djelatnika na projektu zaštićena.	Smjernice EBRD-a/IFC-a “Smještaj radnika: procesi i standardi”, 2009.	Zahtjevi za usklađivanje s ovim Uputama koje treba uključiti u ugovor: odgovornost HEP-a. Investicijske potrebe uključene u Investicijski program	(2024. – 2025.)	smjernicama EBRD/IFC “Smještaj radnika: procesi i standardi”, 2009.	
2.3	Osigurati da se rizicima solarnog opskrbnog lanca adekvatno upravlja putem natječajne dokumentacije i procesa nabave te pratiti provedbu od strane EPC izvođača	Osiguranje da su standardi zaštite okoliša i društvenih pitanja prošireno kroz lanac opskrbe u proizvodnji fotonaponske opreme	EBRD PR 1 EBRD PR 2	Vlastita sredstva HEP-a	Faza nabave za Natječajnu dokumentaciju Faza izgradnje za praćenje	Natječajna dokumentacija Izvješća o praćenju	
2.4	Izvođač EPC-a treba dostaviti	Osiguranje da su standardi zaštite	EBRD PR 1	EPC izvođač	Prihvatanje od strane	Odobrenje od strane EBRD-a	

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	potrebnu dokumentaciju o lancu opskrbe dostatnu za procjenu rizika s naglaskom na rizik od prisilnog rada u lancu opskrbe fotonaponskih ploča u skladu s politikom/smjernicama EBRD-a.	okoliša i društvenih pitanja/prava proširena kroz lanac opskrbe fotonaponske opreme	EBRD PR 2	Nadzorni inženjer će pregledati procjenu rizika zajedno s Klijentom	EBRD-a prije odobrenja predloženog tipa PV panela i proizvođača te zaključivanje ugovora.	prije odabira predloženog tipa PV panela i proizvođača i potpisivanja ugovora.	
2.3	Obuka upravljanja kupcima: uključite u godišnji “plan upravljanja osobljem” godišnju obuku i timski rad na upravljanju nezadovoljnim korisnicima za osoblje koje komunicira s	Osiguranje da su usvojene mjere za učinkovito sprječavanje i rješavanje bilo kojeg oblika nasilja, uznemiravanja, uključujući seksualno uznemiravanje,	Najbolja praksa	Vlastiti resursi/vanjski konzultant	Operativna faza projekta	Pripremljen “plan upravljanja osobljem” Vođenje evidencija godišnjih treninga i timskog rada	

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	javnošću (servisni centri, pozivni centri, čitači brojila...)	iskorištavanje i zlostavljanje, rodno uvjetovanog nasilja, zastrašivanja, Zastrašivanje i/ili iskorištavanje.					
PR3	Učinkovitost resursa i sprječavanje i kontrola onečišćenja						
3.1	Pridržavati se izdanih rješenja o nadzoru (potrebno sukladno PUO) i propisanih mjera ublažavanja rizika	Minimiziranje utjecaja projekta na okoliš i društvena pitanja tijekom izgradnje i rada.	Nacionalno i EU zakonodavstvo/Uvjeti dozvole EBRD PR 3	Resursi: Vanjski konzultant za izradu dokumentacije, izgradnju, puštanje u rad. Dobavljač opreme Investicijske potrebe uključene u Investicijski program	Za razdoblje izgradnje: 2024 – 2025 Za operativnu fazu projekta: nakon srpnja 2025	Pripremljena dokumentacija Izdavanje građevinske i uporabne dozvole Godišnje izvješće o napretku projekta Banci.	

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3.2	HEP će upravljati i nadzirati učinak i aktivnosti izvođača u odnosu na strategiju za smanjenje potrošnje energije i ponovnu upotrebu/recikliranje otpadnih materijala.	Minimiziranje utjecaja projekta tijekom izgradnje	EBRD PR 3	Resursi: Vanjski konzultant za izradu dokumentacije, izgradnju, puštanje u rad. Dobavljač opreme	Za razdoblje izgradnje: 2024. – 2025.	Godišnje izvješće o napretku projekta Banci.	
3.3	Pripremiti i provesti Plan gospodarenja otpadom	Minimiziranje utjecaja projekta tijekom izgradnje/operacije/stavljanja izvan pogona	EBRD PR 3	Vlastiti resursi/ vanjski konzultant	Tijekom izgradnje, rada i razgradnje	Godišnje izvješće o napretku projekta Banci.	
3.4	Koristite samo organske i prirodne proizvode/sredstva protiv štetnika i za čišćenje vegetacije na gradilištu	Minimiziranje utjecaja projekta tijekom rada	EBRD PR 3	Vlastiti resursi/ vanjski konzultant	Za operativnu fazu projekta: nakon srpnja 2025	Godišnje izvješće o napretku projekta Banci.	

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3.5	Održavati travnu vegetaciju unutar područja zahvata projekta (SPV Korlat).	Minimiziranje utjecaja projekta tijekom izgradnje/operacije/stavljanja izvan pogona	EBRD PR 3	Vlastiti resursi/ vanjski konzultant	Tijekom izgradnje, rada i razgradnje	Godišnje izvješće o napretku projekta Banci.	
3.6	Interne prometnice u okviru zahvata projekta treba izvesti na način da oborinska odvodnja ne uzrokuje povećanu eroziju okolnog terena (SPP Korlat).	Minimiziranje utjecaja projekta tijekom izgradnje/operacije/stavljanja izvan pogona	EBRD PR 3	Vlastiti resursi/ vanjski konzultant	Za razdoblje izgradnje: 2024 – 2025	Godišnje izvješće o napretku projekta Banci.	
3.7	Sječu stabala odrediti s nadležnom Šumarijom i uskladiti s dinamikom izgradnje te ih obavijestiti o početku radova na	Minimiziranje utjecaja projekta tijekom izgradnje/operacije/stavljanja izvan pogona	EBRD PR 3	Vlastiti resursi/ vanjski konzultant	Za razdoblje izgradnje: 2022 – 2025	Godišnje izvješće o napretku projekta Banci.	

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	izradi zahvata (SPP Korlat).						
3.8	Posječenu drvenu masu ukloniti odmah nakon sječe zauzete površine te uspostaviti i provoditi šumski red, zaštitu od požara i zaštitu od šumskih štetnika (SSP Korlat).	Minimiziranje utjecaja projekta tijekom izgradnje/operacije/stavljanja izvan pogona	EBRD PR 3	Vlastiti resursi/vanjski konzultant	Za razdoblje izgradnje: 2022 – 2025	Godišnje izvješće o napretku projekta Banci.	
PR4	Zdravlje i sigurnost						
4.1	Primijeniti postojeći Pravilnik o zaštiti na radu i interne akte i procedure implementiranog sustava upravljanja sukladno normi ISO 45001.	Zaštita zdravlja i sigurnosti na radu	Nacionalno zakonodavstvo	Vlastiti resursi	Za operativnu fazu projekta: nakon srpnja 2025	Godišnje izvješće o napretku projekta Banci.	

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4.2	Ugradite relevantne uvjete u natječajnu dokumentaciju i ugovorne sporazume s trećim stranama poslodavcima (izvođači koji rade na gradilištima ili izvode radove) kako bi se ispunili zahtjevi zaštite na radu.	Zaštita na radu građevinskih radnika	EBRD PR 4	Vlastiti resursi/ vanjski konzultant Investicijske potrebe uključene u Investicijski program	Ugovorni sporazumi za izgradnju projekta	Natječajna dokumentacija i ugovorni sporazumi	
4.3	Nadzirite vanjske izvođače s ciljem da se potvrdi da izvode radove na siguran način. Imenovati H&S koordinatora tijekom izgradnje.	Zaštita na radu građevinskih radnika	EBRD PR 4 Zakon o zaštiti na radu (NN 71/14, 118/14, 154/14, 94/18, 96/18)	Vlastiti resursi/ vanjski konzultant H&S koordinator	Izgradnja projekta (2022. – 2025.)	Izvješća o reviziji koju je proveo HEP i dokazi o praćenju provedbenih korektivnih radnji identificiranih tijekom tih revizija	

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4.4	Kao dio programa širenja sigurnosti u zajednici razmotrite akcije podizanja javne svijesti (npr. lekcije o sigurnosti u školama, objavljivanje biltena i plakati koji upozoravaju ljude na sigurnosne mjere opreza tijekom svakodnevnih aktivnosti kao što su pećanje, obrezivanje drveća itd. u blizini električnih vodova itd.)	Zdravlje i sigurnost zajednice	EBRD PR10 i 4	Vlastiti resursi			
4.5	Pri planiranju i organizaciji gradilišta voditi	Smanjenje opasnosti od požara.	EBRD PR10 i 4	Vlastiti resursi/ vanjski konzultant H&S koordinator	Za razdoblje	Godišnje izvješće o napretku projekta Banci.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	računa o zaštiti od požara, a posebno da se ne ugroziti funkcionalnost postojećih protupožarnih putova i/ili protupožarnih prosjeka (SPP Korlat).				izgradnje: 2024 – 2025		
PR5	Otkup zemljišta, prisilno preseljenje i ekonomsko raseljavanje						
5.1.	Provesti anketu s ciljem popisa svih formalnih i neformalnih korisnika (ako ih ima) na čije bi živote mogla utjecati izgradnja solarnih elektrana i pripremiti popis imovine. To će uključivati konzultacije s	Pogođenim vlasnicima i/ili korisnicima osigurana je odgovarajuća naknada	EBRD PR 5	Vlastiti resursi/ vanjski konzultant	Prije početka izgradnje projekta (2022.)	Izvješće o anketi, uključujući popis formalnih i neformalnih korisnika (ako ih ima) i popis imovine	

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	dionicima koji imaju formalna prava ili neformalno koriste područje za lov i identifikaciju bilo kakvih utjecaja na život.						
5.2	Razviti i provesti plan otkupa zemljišta i obnove sredstava za život (LALRP) za solarnu fotonaponsku jedinicu gdje su formalni/neformalni i korisnici bili prisutni i na koje je projekt potencijalno utjecao	Pogođenim vlasnicima i/ili korisnicima osigurana je odgovarajuća naknada	EBRD PR 5	Vlastiti resursi/ vanjski konzultant Investicijske potrebe uključene u Investicijski program	Prije početka izgradnje projekta (2022.)	Godišnje izvješće o napretku projekta Banci.	
5.3	Konzultacije s pogođenim	Pogođenim vlasnicima i/ili	EBRD PR 5	Vlastiti resursi/ vanjski konzultant	Prije početka	Zapisnici sa sastanaka s	

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	općinama, predstavnicima općina uključujući muškarce i žene i ranjive skupine	korisnicima osigurana je odgovarajuća naknada			izgradnje projekta	popisom sudionika i pokrenutih pitanja	
5.4	Izradite izvješće o završetku koje dokumentira akviziciju zemljišta i aktivnosti preseljenja pokazujući da su zahtjevi u ovom izvedbenom zahtjevu i odredbe u LARP-u ispunjeni.	Pogođenim vlasnicima i/ili korisnicima osigurana je odgovarajuća naknada	EBRD PR 5	Vlastiti resursi/ vanjski konzultant Investicijske potrebe uključene u Investicijski program	Prije početka izgradnje projekta	Izvješće revizije završetka	
PR6	Bioraznolikost i živi prirodni resursi						
6.1	Provedba propisanih mjera ublažavanja utjecaja na okoliš sukladno odlukama	Sva ekološka i društvena pitanja i utjecaji povezani s izgradnjom i	EBRD PR 1 EPBRD PR 2 EBRD PR 6	Vlastiti resursi/ vanjski konzultant	Sve faze projekta	Godišnje izvješće o napretku projekta Banci.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	o nadzornim postupcima (potrebno sukladno PUO).	radom se na odgovarajući način rješavaju.					
6.2	Osigurati slobodne komunikacijske putove za male životinje osiguravanjem slobodnog prostora između ograde i tla (SPP Korlat.).	Izbjegavanje fragmentacije staništa.	EBRD PR 6	Vlastiti resursi/ vanjski konzultant	Sve faze projekta	Godišnje izvješće o napretku projekta Banci.	
6.3	Spriječiti širenje invazivnih biljnih vrsta na području zahvata mehaničkim metodama, bez upotrebe herbicida ili drugih kemijskih sredstava (SPP Korlat).	Kontrola invazivnih vrsta	EBRD PR 6	Vlastiti resursi/ vanjski konzultant	Sve faze projekta	Godišnje izvješće o napretku projekta Banci.	

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6.4	Zadržati postojeću vegetaciju na površinama koje neće biti izravno zahvaćene građevinskim radovima (SPP Korlat).	Izbjegavanje fragmentacije staništa.	EBRD PR 6	Vlastiti resursi/ vanjski konzultant	Sve faze projekta	Godišnje izvješće o napretku projekta Banci.	
6.5	Radovi na pripremi radne zone (uređenje terena za postavljanje ploča i uklanjanje raslinja) ne smiju se izvoditi u razdoblju najveće aktivnosti životinja (SPP Korlat).	Izbjegavanje utjecaja na životinje.	EBRD PR 6	Vlastiti resursi/ vanjski konzultant	Za razdoblje izgradnje: 2024. – 2025	Godišnje izvješće o napretku projekta Banci.	
6.6	Nakon završetka građevinskih radova izvršiti sanaciju terena šumsko-tehničkim mjerama i biološkom	Radovi na sanaciji.	EBRD PR 6	Vlastiti resursi/ vanjski konzultant	Sve faze projekta	Godišnje izvješće o napretku projekta Banci.	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	sanacijom autohtonom vrstom šumskog drveća (SPP Korlat).						
PR8	Kulturna baština						
8.1	HEP treba osigurati da Izvođač radova razvije i provede Proceduru slučajnih nalaza (uključujući odredbe o obavješćivanju relevantnih nadležnih tijela o pronađenim predmetima ili lokacijama; upozoravanje projektnog osoblja na mogućnost otkrivanja slučajnih nalaza; i osiguranje područja nalaza	Minimiziranje rizika na područja kulturne baštine.	EBRD PR 8	Izvođač će izraditi Proceduru HEP prije početka radova dati suglasnost na Proceduru	Zahtjevi uključeni u dokumentaciju za nadmetanje. Procedura spremna i uspostavljen a prije početka radova.	Odgovarajući Stavak u dokumentaciji za nadmetanje. Razvijen postupak slučajnih nalaza	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	kako bi se izbjeglo daljnje ometanje ili uništavanje) i osigurati da su relevantno osoblje i Izvođač obučeni za njegove zahtjeve.						
PR10	Otkrivanje podataka i uključivanje zainteresiranih strana						
10.1	HEP treba provesti Plan uključivanja dionika (SEP) za SE Korlat, kako bi se osiguralo njegovo redovito ažuriranje kako bi se osiguralo da su identificirani svi dionici, te da imaju dovoljno informacija o problemima i utjecajima koji proizlaze iz Projekta i	Uključivanje dionika u razvoj projekta	EBRD PR 10	Vlastiti resursi/vanjski konzultant	Faza prije izgradnje (SEP objavljen na web stranici HEP-a) – nastaviti s implementacijom SEP-a i ažuriranjem tijekom faza izgradnje i rada.	Informacije su distribuirane, dokumentirane u ažuriranom SEP-u. SEP otkriven Dokazi o provedbi SEP-a (zapisnici sa sastanaka...) Zahtjevi SEP-a kaskadno su dostavljeni izvođačima prema potrebi	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	predloženih mjera za ublažavanje, koje su pravodobno objavljene te da su svi dionici konzultirani na smislen i primjeren način tijekom provedbe projekta. SEP će se prema potrebi ažurirati.						
10.2	Uspostavite i održavajte učinkovit mehanizam za podnošenje pritužbi za projekt u skladu s postojećim mehanizmom podnošenja pritužbi u društvu	Osiguravanje učinkovitog angažmana svih zainteresiranih strana i održavanje dobrih odnosa sa zajednicom	EBRD PR 10	Vlastiti resursi/ vanjski konzultant	Počevši tijekom pripreme LALRP-a i prije bilo kakvih ograničenja pristupa zemljištu, nastavljeno tijekom	Pripremljen mehanizam za pritužbe, uspostavljen i priopćen dionicima na koje projekt potencijalno ima utjecaj. Evidentiranje pritužbi, uz njihovo	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
					izgradnje i rada	pravovremeno rješavanje. Izrada Godišnjeg izvješća o napretku projekta koji se predaje Banci	
10.3	Ostvariti stalnu suradnju s lovoovlaštenicima radi pravovremenog preseljenja lovnogospodarstva i lovnotehničkih objekata na druge lokacije ili zamjene novima, osiguravanja mira u lovištu i prijave eventualnog gubitka divljači nadležnom	Osiguravanje učinkovitog angažmana svih zainteresiranih strana i održavanje dobrih odnosa sa zajednicom	EBRD PR 10	Vlastiti resursi/ vanjski konzultant	Počevši tijekom pripreme LARP-a i prije bilo kakvih ograničenja pristupa zemljištu, nastavljeno tijekom izgradnje i rada	Zapisnici sa sastanaka i postavljena pitanja	

Br.	Akcija	Okolišni i društveni rizici (Odgovornosti/koristi)	Zahtjevi (Zakonodavstvo, EBRD PR, najbolja praksa)	Resursi, investicijske potrebe, odgovornost	Vremenski plan	Cilj i kriteriji evaluacije za uspješnu provedbu	Status
	lovoovlašteniku (SPP Korlat). Ako postoje potencijalni utjecaji na sredstva za život nositelja prava, uključite ih u opseg LALRP-a prema radnji 5.1						
10.4	U suradnji s nadležnom Šumarskom Upravom definirati pristupne putove do gradilišta, koristeći planiranu ili izgrađenu šumsku infrastrukturu (MPP Korlat).	Osiguravanje učinkovitog angažmana svih zainteresiranih strana i održavanje dobrih odnosa sa zajednicom	EBRD PR 10	Vlastiti resursi/ vanjski konzultant	Počevši od ranih radova, a nastavljeno tijekom izgradnje i rada	Zapisnici sa sastanaka i postavljena pitanja	

PRILOG 4 - OBRAZAC ZAHTJEVA ZA ISPLATU**ZAHTJEV ZA IZRAVNU ISPLATU****[Obrazac DH2-01]**

Za: Europska banka za obnovu i razvoj Datum [..1..]
 Five Bank Street, London, E14 4BG
 Ujedinjeno Kraljevstvo.
 N/r: Banking Services
 Broj faksa: +44 20 7338 7017

Predmet: Ugovor o zajmu od [.2.] između Europske banke za obnovu i razvoj i Hrvatske elektroprivrede-dioničko Dduštvo (Zajmoprimac).

Valuta i iznos kredita: [.4.]

Broj operacije: [.5.]

Broj zahtjeva: [.6.]

Ovime tražimo sljedeću isplatu sredstava u skladu s odredbama gore spomenutog ugovora o zajmu:

Valuta zajma: [.7.]

Potrebna valuta plaćanja: [.8.]

Financirani iznos (iznosi)* / valuta [.9.]

** Napomena: u skladu sa stavkom 2.01(c) Ugovora o zajmu, tražimo od EBRD-a da isplati financirani iznos iz zajma tranše A i zajma tranše B u omjeru 80:20.*

Datum valute: [.10.]

Plaćanje (primatelju plaćanja): [.11.]

Upute za plaćanje (bankovni podaci primatelja uplate):

Naziv računa primatelja uplate: [12]

Broj	računa	primatelja	uplate:	[13]
------	--------	------------	---------	------

Naziv	banke	primatelja	uplate:	[14]
-------	-------	------------	---------	------

Adresa banke primatelja uplate: [15]

SWIFT KOD:

Kontakt podaci o banci primatelja uplate:

Ime Banke: [16]

Adresa: [17]

Naziv računa: [18]

Broj računa: [19]

SWIFT KOD:

Poziv na broj: [20]

Ovime potrđujemo da prethodno nismo tražili sredstva iz gore navedenog zajma za pokrivanje ovih troškova.

Nismo i ne namjeravamo primiti sredstva u ovu svrhu iz sredstava bilo kojeg drugog zajma, kredita ili potpore.

Roba i usluge navedene u ovom zahtjevu kupljene su ili su u fazi stjecanja u skladu s uvjetima Ugovora o zajmu.

Izjavljujemo EBRD-u da (i) se pridržavamo svih njegovih obveza utvrđenih u Ugovoru o zajmu i u svakom Projektnom ugovoru u kojima smo strana i (ii) se nije dogodio niti jedan događaj koji bi mogao značajno i nepovoljno utjecati na naše poslovanje, financijsko stanje ili naše mogućnosti. za provedbu Projekta ili ispunjavanje bilo koje naše obveze prema Ugovoru o zajmu.

S poštovanjem,

[Potpis(i)] u ime [21]

Prilozi: - Ukupan broj sažetaka: [22]
- Ukupan broj dokumenta: [23]

UPUTE ZA POPUNJAVANJE OBRASCA DH2-01

[1] Datum na koji Zajmoprimac ispunjava zahtjev.

[2] Datum sklapanja Ugovora o zajmu je datum potpisivanja, što je jasno naznačeno na prvoj stranici Ugovora o zajmu.

[3] Zajmoprimac je strana navedena u Ugovoru o zajmu kao Zajmoprimac (tj.strana kojoj EBRD odobrava zajam) i koja se trenutno prijavljuje za isplatu.

[4] Valuta i iznos kredita: to je ukupni iznos zajma naveden u izvornoj valuti zajma kako je definirano ugovorom o zajmu. To se ne smije miješati s valutom i iznosom stvarnog plaćanja prema određenom zahtjevu za islatu.

[5] Broj operacije je naveden na naslovnoj stranici ugovora o zajmu. U slučaju nekih ranijih sporazuma, isto se može nazvati brojem kredita ili brojem projekta.

[6] Zajmoprimac mora **numerirati** svaki obrazac numeričkim redoslijedom počevši od 1. Sam Zajmoprimac mora pratiti broj svih zahtjeva za zajam koje je podnio u skladu s ovim ugovorom o zajmu. Obrasci za prijavu moraju imati isti sustav sekvencijalnog numeriranja, bilo da su namijenjeni izravnoj isplati ili formalizaciji obveze povrata. Korištenjem ovog sustava numeriranja izbjegava se zabuna u slučaju da obrasci kasne u pošti, faksiraju se više puta itd.

[7] Valuta kredita definirano u Ugovoru o zajmu. Bez obzira u kojoj se valuti taj iznos stvarno plaća, to je ekvivalentni iznos u valuti zajma na koji će se obračunavati kamate i koji se plaća prema rasporedu otplate.

[8] Navedite traženu **valuta stvarnog plaćanja**. To će biti ili valuta zajma (vidi [7] gore) ili valuta troškova (vidi [9] dolje). Alternativno, u nekim okolnostima EBRD se može složiti s plaćanjem u trećoj valuti, u tom će slučaju djelovati kao agent Zajmoprimca za primanje te valute.

Ako je potrebno izvršiti plaćanje u više valuta, tada se za svaku valutu treba koristiti drugačiji obrazac zahtjeva za isplatu.

[9] Financirani iznos (iznosi) je trošak u valuti navedenoj na sažetku, izračunat u odgovarajućem postotku navedenom u Ugovoru o zajmu, za odgovarajuću kategoriju koja ispunjava uvjete za kredit. Ovdje navedeni iznosi moraju odgovarati ukupnom iznosu navedenom u poglavlju [15] sažetka.

[10] Datum valute - ovo je datum kada se iznos plaćanja u okviru povlačenja tereti s računa EBRD-a. EBRD ne može jamčiti da će sredstva na račun primatelja uplate biti položena istog dana, jer to ovisi o postupcima koje je usvojio klirinški sustav ili banka primateljica u zemlji primatelja uplate. Između datuma primitka zahtjeva od strane EBRD-a i traženog datuma valute mora proći najmanje 15 radnih dana. Ako je plaćanje zapravo potrebno što je prije moguće, a ne na određeni datum valute, možda je najbolje ne navesti određeni datum, već u tom polju navesti „ASAP“ [10]. U tom će slučaju EBRD izvršiti uplatu u svakom slučaju u roku od 15 radnih dana, ali ako je moguće i ranije. (Imajte na umu da se plaćanje može zajamčiti samo u roku od 15 radnih dana ako je zahtjev za isplatu izvršen ispravno i u cijelosti).

[11] Plaća se iznos povlačenja primatelju plaćanja. Obično je primatelj plaćanja dobavljač, ali ako priložena dokumentacija (vidi Sažetak) potvrdi da je Zajmoprimac već otplatio dobavljača, tada se plaćanje može izvršiti Zajmoprimcu.

[12] Ime računa primatelja Plaćanje će u većini slučajeva biti samo ime primatelja uplate.

[13] Broj računa primatelja plaćanje je obavezno kako bi se izbjegla kašnjenja. Moguće je da će banke odbiti izvršiti plaćanje ako broj računa primatelja nije naveden u uputama za plaćanje.

[14] Banka primatelja plaćanja je banka u kojem je otvoren račun primatelja uplate. Navedite naziv banke i grad.

[15] Umjesto adrese može biti navedena oznaka banke ili SWIFT.

[16] Oznaka korespondentne banke primatelja je potrebna samo ako treba izvršiti uplatu koja **nije** u valuti zemlje u kojoj se nalazi banka primatelja. U ovom slučaju, korespondentna banka je banka koja se nalazi u zemlji valute plaćanja u kojoj banka primatelja plaćanja ima otvoren račun.

[17] Umjesto adrese može biti navedena oznaka banke ili SWIFT korespondentne banke.

[18] Naziv bankovnog računa primatelja će u većini slučajeva biti samo naziv banke primatelja uplate.

[19] Broj bankovnog računa primatelja plaćanja je važan ako banka primateljica plaćanja ima više od jednog računa u korespondentnoj banci ili ako nije dio SWIFTa (međunarodnog sustava elektroničkog plaćanja i namire).

Inače je ovaj broj koristan, ali nije potreban. Tamo gdje je primjenjivo, treba navesti IBAN (međunarodni bankovni račun).

[20] Poziv za plaćanje, koju će EBRD poslati zajedno s uplatom, pomoći će primatelju plaćanja da identificira uplatu. Ako se ne zatraži određeni poziv na broj, EBRD će navesti ime Zajmoprimca i broj ugovora.

[21] Potpis. Zahtjev mora potpisati ovlaštena osoba u ime Zajmoprimac ili sam Zajmoprimac. Informacije o uvjetima potpisivanja potražite u poglavlju 2.1, stavcima 2.i 3.

[22] Sažetak navodi sve elemente dokumentacije priložene uz obrazac zahtjev za isplatu. Ako postoji više faktura, preporučuje se korištenje zasebnih tablica za svaku kategoriju.

[23] Elementi dokumentacije (ugovori, računi, potvrde itd.) moraju biti numerirani i predstavljeni istim redoslijedom kao što su navedeni u Sažetku. Ovdje treba navesti njihov ukupan broj kako bi se olakšala analiza EBRD-a.

Ime Zajmoprimca: [1]

Broj operacije:.....
[3]

Broj prijave: [4]

Datum:
[2]

Sažetak br.: [5]

Kategorija (ref.br../ ime/ %)

isplate: [6]/...../.....

Predmet br.	Opis predmeta	Ugovor/narudžbenica Broj I datum	Naziv i adresa tvrtke Izvođač / dobavljač	Kratki opis roba, radova ili usluge	Valuta i ukupan iznos Iznos ugovora	Valuta i iznos prihvatljivih troškova	Iznos financiranja u valuti troška
[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]

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Potpis

Ukupno (po valutama)

[16].....

[15]

.....
.....

BILJEŠKE O ISPUNJAVANJU DH2-02

[1] Ime. Ime Zajmoprimca.

[2] Datum. Datum prijave.

[3] Broj operacije. S naslovne stranice ugovora o zajmu.

[4] Broj prijave. Ovo je broj zahtjeva za isplatu.

[5] Broj sažetka. Za svaki zahtjev, sažetak se mora numerirati počevši od 1, a njihov ukupan broj mora biti naveden u zahtjevu za isplatu.

[6] Kategorija isplate. To je kategorija projektnih troškova koji će se financirati prihodima od tražene isplate. Molimo provjerite u ugovoru o zajmu naziv i referentni broj kategorije, kao i postotak troškova koji se financiraju (npr., „kategorija br. (3b), oprema, 60%“).

Ako jedan zahtjev za isplatom uključuje pokriva troškove iz više kategorija, tada bi se za svaku kategoriju trebao koristiti zasebni Sažetak.

[7] Broj artikla. Svi elementi dokumenata (računi, ugovori, potvrde itd.) moraju biti predstavljeni istim redoslijedom kao što su navedeni u sažetku (listovima). Radi lakše identifikacije, dokumenti moraju biti numerirani, počevši od 1, 2, 3 itd., za svaki novi zahtjev za isplatom, a taj broj mora biti jasno naveden na samom dokumentu. Ukupan broj stavki za sve sažetke navodi se na obrascu zahtjeva za isplatom.

[8] Opis proizvoda. Opišite svaku stavku, na primjer, „račun“, „potvrda“, „certifikat inženjera“, „prijevod“, itd.

[9] Broj ugovora / narudžbenice i datum. Preporučuje se da se Ugovoru dodijeli broj prilikom sklapanja ugovora između Zajmoprimca i izvođača. EBRD će primijeniti taj broj za vođenje vlastite evidencije. Ako ugovoru nije dodijeljen izvorni broj, EBRD će mu dodijeliti odgovarajući broj i obavijestiti Zajmoprimca u trenutku odobrenja. Ako Zajmoprimac ne zna broj u trenutku popunjavanja sažetka, ovaj dio može se ostaviti EBRD-u koji će isti popuniti.

Ovaj stupac također treba sadržavati datum ugovora/narudžbenice.

Napomena: isti se ugovor može pojaviti u više zahtjeva za isplatom ako se isporuka robe, radova ili usluga (vidi [11]), a time i plaćanje te robe itd., vrši u fazama.

[10] Ime i adresa izvođača/dobavljača. Ime i adresa druge ugovorne strane Zajmoprimca (izvođača, dobavljača ili savjetnika) u ugovoru/narudžbenici kako je opisano u [9].

[11] Kratak opis robe, radova ili usluga. Ta roba, radovi ili usluge moraju biti u skladu s pojedinostima navedenim u ugovoru ili drugim dostavljenim dokumentima i pripadati kategoriji navedenoj u [6].

[12] Valuta i ukupni iznos ugovora. Ukupni iznos ugovora u izvornoj valuti naveden je u [9].

[13] Valuta i iznos dopuštenih troškova. Za svaki trošak: ukupan iznos koji se duguje ili plaća u izvornoj valuti, prema računima ili drugim dokumentima navedenim u [7] i [8]. Ako je za svaku vrstu rashoda navedeno više od jedne „stavke“ (poput fakture, potvrde i potvrde koja se odnosi na isti trošak), te stavke moraju biti u zagrada i u ovom stupcu mora biti naveden samo jedan iznos.

[14] Iznos financiranja. Za svaki iznos naveden u stupcu [13], u ovom stupcu [14] mora biti naveden odgovarajući iznos, izračunat u postocima navedenim u [6], u skladu s kategorijom ovog sažetka. Iznos financiranja mora biti naveden u izvornoj valuti ugovora i troškova (stupci 12 i 13). To se može ili ne mora podudarati s valutom zajma ili valutom plaćanja.

[15] Ukupno. Iznosi financiranja navedeni u [14] moraju se zbrojiti u jedan ukupni iznos za svaku valutu. Za zahtjeve za izravno povlačenje, ovdje navedeni iznosi moraju odgovarati iznosima navedenim u [9] na obrascu za izravno povlačenje.

[16] Potpis. Sažetak zahtjeva mora potpisati ovlašteni potpisnik u ime Zajmodavca ili sam zajmoprimac.

PRILOG 5 - DODATNE ODREDBE ZA ULAGANJA U SOLARNU ENERGIJU

Poglavlje 1-DEFINICIJE

EPC izvođač ima značenje kako je dano u stavku 1.02.

Prisilni rad znači bilo koji posao ili održavanje koji se ne obavlja dobrovoljno, a koji se od pojedinca traži pod prijetnjom sile ili kazne, kako je dalje definirano u dokumentima ILO-a o prisilnom radu.

Tužba za prisilni rad znači bilo koji zahtjev, sudski postupak, pravnu obavijest ili istragu osobe u vezi sa zakonom koji se odnosi na prisilni rad.

Sustav upravljanja lancem opskrbe znači sustav upravljanja lancem opskrbe Zajmoprimca koji uključuje relevantne politike (npr. politike nabave, kodeks ponašanja dobavljača), odgovornosti, prakse, postupke praćenja i resurse za razvoj, provedbu, postizanje, analizu i održavanje usklađenosti s radnim standardima u vezi s prisilnim radom i identificiranje, procjena i kontinuirano upravljanje projektnim rizicima u lancu opskrbe solarnim proizvodima koji se odnose na prisilni rad i nastaju u odnosu na Zajmoprimca i dionike u opskrbnom lancu (samo u odnosu na dobavljače solarne energije, unutar [razumnog] izvršavanja kontrole od strane Zajmoprimca nad svakim solarnim dobavljačem), zadovoljavajući za EBRD.

Pitanje prisilnog rada znači svako pitanje, koji je predmet svih propisa o radu koji se odnose na prisilni rad i zahtjeve za prisilni rad.

Zakoni vezani uz prisilni rad, označavaju svako primjenjivo zakonodavstvo, normu ili propis (uključujući obveze iz međunarodnih ugovora) koji se odnose na prisilni rad, uključujući dokumente ILO-a o prisilnom radu.

Odredbe koje se odnose na prisilni rad znače odredbe ovog Priloga 5, koji se s vremena na vrijeme mogu mijenjati.

Plan rješavanja posljedica prisilnog rada znači plan korektivnih mjera koji je pripremio Zajmoprimac, prihvatljiv za EBRD i (ako je prikladno) dogovoren s relevantnim dionikom opskrbnog lanca kako bi se riješilo kršenje bilo kojeg radnog standarda koji se odnosi na prisilni rad ili u slučaju zahtjeva za prisilni rad u lancu opskrbe proizvodima solarne energije.

ILO označava međunarodnu organizaciju rada, tripartitnu instituciju Ujedinjenih naroda koja okuplja vlade, poslodavce i radnike svojih država članica u zajedničkim akcijama za promicanje dostojanstvenog rada širom svijeta.

Dokumenti ILO-a o prisilnom radu znače sljedeće dokumente usvojene pod pokroviteljstvom ILO-a [i ratificirane od strane zemlje operacija]::

- (a) Deklaracija o temeljnim načelima i pravima rada ILO-a iz 1998. koja pokriva sljedeće zahtjeve: (a) sloboda udruživanja i pravo na kolektivno pregovaranje, (b) ukidanje prisilnog rada, (c) ukidanje dječjeg rada i (d) uklanjanje diskriminacije na radu. radno mjesto,

- (b) Zakon o slobodi udruživanja i zaštiti prava na organizaciju, 1948. (br.87),
- (c) Konvencija o pravu na organiziranje i kolektivno pregovaranje iz 1949. (br.98),
- (d) Konvencija o prisilnom radu iz 1930. (br.29)
- (e) dopunski protokol iz 2014. (P029) uz Konvenciju o prisilnom radu iz 1930.
- (f) Konvencija o ukidanju prisilnog rada iz 1957. (br.105),
- (g) prisilni rad (dodatne mjere) preporuka iz 2014. (br.203),
- (h) Konvencija o minimalnoj dobi iz 1973. (br.138),
- (i) Konvencija o najgorim oblicima dječjeg rada iz 1999. (br.182),
- (j) Konvencija o jednakoj naknadi iz 1951. (br.100),
- (k) Konvencija o diskriminaciji u radu i zanimanju iz 1958. (br.111) i
- (l) jedanaest pokazatelja prisilnog rada koje je ILO objavio 2012. godine, a čiji se opis može naći na poveznici https://www.ilo.org/global/topics/forced-labour/publications/WCMS_203832/lang--en/index.htm.

Standardi rada koji se odnose na prisilni rad, znači:

- (a) svi zakoni koji se odnose na prisilni rad; i
- (b) Standardi aktivnosti EBRD-a u vezi s prisilnim radom,

od slučaja do slučaja, to je relevantno za Zajmoprimca i dionike opskrbnog lanca.

Zahtjevi za rad EBRD-a povezani s prisilnim radom znače takve zahtjeve koji su predviđeni u politici zaštite okoliša i socijalne skrbi EBRD-a iz travnja 2019., kao i određeni zahtjevi za rad, a posebno su povezani sa stavkom 2.4 politike zaštite okoliša i socijalne skrbi EBRD-a, zahtjevima izvedbe 1 i zahtjevima izvedbe 2 (*Uvjeti rada i radne snage*).

Proizvodi za solarnu energiju znače proizvode za solarnu energiju koja se koristi u Projektu, uključujući (i) fotonaponske solarne module i (ii) sve komponente ili materijale koji se koriste za njihovu izradu.

Solarni dobavljač energije znači dobavljač proizvoda za solarnu energiju koji na bilo kojoj razini opskrbnog lanca osigurava proizvode za solarnu energiju potrebne za projekt, uz pojašnjenje da dobavljač solarne energije može svoje proizvode za solarnu energiju isporučiti izravno projektu ili neizravno (putem dobavljača bilo koje razine).

Dionici lanca opskrbe kolektivno znači (i) EPC Izvođač radova i (ii.) bilo kojeg dobavljača solarne energije.

Poglavlje 2 - IZJAVE

Zajmoprimac daje sljedeće izjave na dan sklapanja ovog Ugovora, koje se smatraju ponovljenim na dan bilo kojeg zahtjeva za isplatu i na dan primitka bilo kojeg zahtjeva za isplatu od strane Banke:

- (a) **Usklađenost s radnim standardima koji se odnose na prisilni rad**
 - (i) Koliko Zajmoprimac zna i uvjeren je da se svaki član opskrbnog lanca pridržava svih propisa o radu koji se odnose na prisilni rad i bilo kojeg plana za sanaciju prisilnog rada, od slučaja do slučaja, u mjeri u kojoj se to odnosi na takvog člana opskrbnog lanca;
 - (ii) EPC izvođač radova predstavio je i zajamčio Zajmoprimcu da izvođač i svaki dobavljač solarne energije (a) ne koriste (i nisu koristili) prisilni rad u proizvodnji proizvoda solarne energije koji se predlažu za upotrebu u projektu, (b) obavili su dužnu provjeru svog opskrbnog lanca proizvoda solarne energije koji će se koristiti u projektu i (c) nakon što su proveli takvu odgovarajuću istragu, prema njihovim saznanjima, nisu nabavili proizvode solarne
 - (iii) Svaki dobavljač solarne energije koji ima ugovorni odnos s [EPC izvođačem] predstavio je i zajamčio izvođaču da takav dobavljač solarne energije (a) ne koristi (i nije koristio) prisilni rad u proizvodnji proizvoda solarne energije koji se predlažu za upotrebu u projektu, (b) proveo je odgovarajuću reviziju svog opskrbnog lanca proizvoda solarne energije koji će se koristiti u projektu, i (c) nakon što je provela tako odgovarajuću istragu, prema njezinim saznanjima, nije
 - (iv) Nakon provedbe proširenih postupaka za utvrđivanje rizika prisilnog rada u lancu opskrbe proizvodima za solarnu energiju, niti jedan od dionika u lancu opskrbe ne koristi niti primjenjuje prisilni rad u proizvodnji proizvoda za solarnu energiju koji se koriste u projektu.
- (b) **Izjave o prisilnom radu**
 - (i) Nitko od članova opskrbnog lanca nije podnio tužbu za prisilni rad i (prema njegovim saznanjima i uvjerenju) nije u opasnosti.

Poglavlje 3 - OBVEZE

Informacijske obveze

- (a) **Pitanja prisilnog rada**
 - (i) Zajmoprimac mora odmah nakon primitka predmetne informacije odmah pismeno obavijestiti EBRD o:

- (A) svakoj informaciji o kršenju bilo koje odredbe vezane uz prisilni rad od strane bilo kojeg člana opskrbnog lanca;
 - (B) pojedinostima o bilo kakvom kršenju ili potencijalnom kršenju bilo kakvih propisa o radu koji se odnose na prisilni rad od strane bilo kojeg člana opskrbnog lanca, kao i o svim tvrdnjama o prisilnom radu u lancu opskrbe solarnim proizvodima;
 - (C) u roku od 20 radnih dana od saznanja o značajnom kršenju propisa o radu koji se odnose na prisilni rad, članu opskrbnog lanca ili sumnji na prisilni rad u opskrbnom lancu proizvoda za solarnu energiju, predstaviti detalje plana za rješavanje posljedica prisilnog rada;
 - (D) bilo kojoj tužbi za prisilni rad koja je u tijeku, najavljena ili se istom pismeno prijeti dotičnoj osobi u lancu opskrbe; ili
 - (E) svakoj činjenici ili okolnosti koja će rezultirati ili će s razumnom vjerojatnošću dovesti do podnošenja tužbe za prisilni rad ili prijetnje istom protiv dionika u lancu opskrbe.
- (ii) Zajmoprimac mora osigurati da se poštuju informacijski uvjeti slični onima navedenim u gore navedenoj točki (i) u vezi s [EPC izvođačem] i svakim dobavljačem solarne energije.
 - (iii) Na zahtjev Banke i nakon savjetovanja s Zajmoprimcem, Zajmoprimac bi se trebao razumno potruditi dostaviti Banci kartu opskrbnog lanca u kojoj se navode dionici uključeni u opskrbeni lanac prihvatljivi za Banku.

Pozitivne obveze

(b) Pitanja prisilnog rada

- (i) Zajmoprimac je dužan:
 - (A) osigurati da se dionici opskrbnog lanca pridržavaju propisa o radu koji se odnose na prisilni rad i poduzeti sve razumne korake u očekivanju poznatih ili očekivanih budućih promjena ili obveza u skladu s njima.;
 - (B) kako bi se osiguralo da svi ugovori o opskrbi između (a) zajmoprimca i dobavljača solarne energije, (a) zajmoprimca i [a] izvođača] i (a) [a] izvođača] i dobavljača solarne energije, prema potrebi, uključuju zahtjeve u pogledu propisa o radu koji se odnose na prisilni rad i odredbe ekvivalentne onima koje se odnose na prisilni rad;

- (C) na zahtjev Banke, koristiti ili potaknuti dionika opskrbnog lanca da koristi bilo koji raspoloživi pravni lijek za zaštitu svojih prava (uključujući raskid odgovarajućeg ugovora o opskrbi ili bilo koje alternative koje zadovoljavaju Banku) protiv bilo kojeg dionika opskrbnog lanca koji krši zahtjeve u vezi s propisima o radu koji se odnose na prisilni rad ili odredbe ekvivalentne odredbe vezane uz prisilni rad;
- (D) pridržavati se i osigurati da se sudionici u lancu opskrbe pridržavaju plana za rješavanje pitanja prisilnog rada;
- (E) voditi točne i potpune evidencije koje se odnose na proizvodnju ili nabavu bilo kojih proizvoda solarne energije koji se koriste u projektu i, na zahtjev Banke, omogućiti banci i/ili bilo kojem neovisnom revizoru prihvatljivom za Banku pristup, reviziju i potvrdu istih;
- (F) održavati sustav upravljanja lancem opskrbe i kartu dionika lanca opskrbe u skladu s bilo kojim međunarodno priznatim protokolom praćenja koji za sada odražava najbolje međunarodne industrijske prakse;
- (G) implementirati, održavati i kontinuirano poboljšavati odgovarajući sustav upravljanja lancem opskrbe koji je prihvatljiv za Banku;
- (H) provesti postupke za praćenje usklađenosti i sprječavanje odgovornosti u skladu sa svim zakonima koji se odnose na prisilni rad koji se primjenjuju na IT i/ili dionike opskrbnog lanca;
- (I) potaknuti bilo kojeg dobavljača solarne energije koji ima ugovorni odnos s Zajmoprimcem ili [izvođačem radova] da odobri pristup, u granicama pod nadzorom takvog dobavljača solarne energije, njihovim objektima, objektima, instalacijama i opremi neovisnom revizoru kojeg je angažirao zajmoprimac ili [izvođač radova] ili banci, ovisno o slučaju,

u svakom gore opisanom slučaju, u onoj mjeri u kojoj je to relevantno za zajmoprimca i dionike opskrbnog lanca (samo u odnosu na dobavljače solarne energije, u razumnom roku da zajmoprimac izvrši kontrolu nad svakim dobavljačem solarne energije).

- (ii) Zajmoprimac je dužan nadoknaditi banci sve troškove, gubitke ili odgovornosti koje je Banka pretrpjela kao rezultat bilo kakvog stvarnog ili navodnog kršenja bilo koje osobe bilo koje radne norme koja se odnosi na prisilni rad, a koja ne bi nastala da nije sklopljen ovaj Ugovor o zajmu, osim ako je to uzrokovano grubim postupcima Banke. nesavjesnog ili namjernog nedoličnog

ponašanja, te će izvršiti plaćanja prema takvoj naknadi u roku od [30] radnih dana od podnošenja zahtjeva, ako neispunjavanje obveza nije nepodmireno, ili odmah ako je neispunjenje obveza nepodmireno.

Negativna obveza

- (c) Zajmoprimac ne mora te će osigurati da [EPC izvođač] ne mora kupiti proizvode solarne energije za upotrebu u Projektu koji je ili koje će proizvesti dobavljač solarne energije koristeći prisilni rad.

PRILOG 6 – OBLIK PISMA REVIZORIMA

[upisuje se na zaglavlje dužnika]

[datum]

[Naziv revizora]

[Adresa]

Poštovani:

Ovime vas ovlašćujemo i tražimo da Europskoj banci za obnovu i razvoj (“EBRD”) dostavite sve informacije koje može razumno zatražiti u vezi s financijskim izvještajima, revidiranim i nerevidiranim, koje smo dogovorili dostaviti EBRD-u u skladu s uvjetima ugovora o zajmu od [_____] („Ugovor o zajmu“) između nas i EBRD-a. Za vašu informaciju prilažemo kopiju Ugovora o zajmu.

Ovlašćujemo vas da pošaljete naše revidirane izvještaje EBRD-u kako bismo mogli zadovoljiti izvještajne zahtjeve navedene u odjeljku 4.01 Financijska evidencija i izvješća Ugovora o zajmu. Prilikom podnošenja takvih revidiranih izvještaja EBRD-u, od vas se

također traži da istodobno pošaljete kopiju svog cjelovitog izvješća o takvim računima u obliku prihvatljivom EBRD-u.

Za našu evidenciju pobrinite se da nam odmah po primitku pošaljete kopiju svakog pisma koje primite od EBRD-a i kopiju svakog odgovora koji ste dali odmah po njegovom izdavanju.

S poštovanjem,

HRVATSKA ELEKTROPRIVREDA–DIONIČKO DRUŠTVO

Ovlašteni zastupnik
Prilog: Ugovor o zajmu

cc: Europska banka za obnovu i razvoj

5 Bank Street

London E14 4BG

United Kingdom

Pažnja: bankarske usluge

Predmet: operacija br. 52803

LOAN AGREEMENT
(HEP GoGreen Project)

between

HRVATSKA ELEKTROPRIVREDA-DIONIČKO DRUŠTVO

and

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Dated 14 October 2024

LOAN AGREEMENT

AGREEMENT dated 14 October 2024 between **HRVATSKA ELEKTROPRIVREDA-DIONIČKO DRUŠTVO**, a joint stock company organised in Croatia (the "Borrower") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

PREAMBLE

WHEREAS, the Bank has been established to provide financing for specific projects to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in certain countries committed to and applying the principles of multiparty democracy, pluralism and market economics;

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1;

WHEREAS, the Borrower has requested assistance from the Bank in financing part of the Project;

WHEREAS, the Borrower intends to contract a loan from European Investment Bank (the "Co-financier") in the amount of EUR 30.38 million to assist in financing the Project, subject the terms and conditions to be set forth in an agreement (the "Co-financing Agreement") between the Borrower and the Co-financier;

WHEREAS, pursuant to a guarantee agreement dated the date hereof between the Republic of Croatia as Guarantor and the Bank (the "Guarantee Agreement" as defined in the Standard Terms and Conditions), the Guarantor has guaranteed certain obligations of the Borrower under this Agreement; and

WHEREAS, the Bank has agreed to make a loan to the Borrower in the amount of EUR 31.62 million, subject to the terms and conditions set forth or referred to in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions as so modified are hereinafter called the "Standard Terms and Conditions"):

(a) Sections 3.04(b)(iii) and 3.05(a) and (b) of the Standard Terms and Conditions shall not apply to this Agreement.

(b) the definition of "Margin" in Section 2.02 of the Standard Terms and Conditions shall not apply to this Agreement.

(c) Section 3.09(a)(ii) of the Standard Terms and Conditions shall be modified to read: "(ii) the applicable Margin(s) set out in Section 2.02(a) of the Loan Agreement."

(d) Section 3.13(a)(1)(A) of the Standard Terms and Conditions shall be modified to read: "(A) the applicable Margin(s) set out in Section 2.02(a) of the Loan Agreement."

Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble and Schedules), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions have the respective meanings given to them therein, the terms defined in Schedule 5 have the respective meanings given to them therein, and the following terms have the following meanings:

"Appraisal Fee"	means the appraisal fee specified in Section 2.02(j).
"Authorisation"	means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.
"Borrower's Authorised Representative"	means the president of the Borrower's management board or other duly authorized person under the applicable law to represent the Company solely and independently.
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.
"Construction Permit"	means a decision, CLASS: UP/I-361-03/21-01/000241, dated 5 May 2022, issued by the Ministry of Spatial Planning, Construction, and State Property to EPK pursuant to which it is permitted to construct the Power plant, confirmed to be fully legal and valid on 28 July 2022 (Croatian <i>klauzula pravomoćnosti</i>).
"Debt"	means, with respect to any person, all obligations of such person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including:

- (a) any amounts payable by such person under leases or similar arrangements over their respective periods;
- (b) any credit to such person from a supplier of goods or under any instalment purchase or other similar arrangement; and
- (c) any liabilities and obligations of third parties to the extent that they are guaranteed by such person or such person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such person whether or not such person has assumed or become liable for the payment of such liabilities or obligations.

"Designated Performance Requirements"

means Performance Requirements 1 through 8 and 10 (or, as the context may require, any one of such Performance Requirements) of the Performance Requirements dated April 2019 and related to the Bank's Environmental and Social Policy dated April 2019.

"EPK"

means Energetski Park Korlat d.o.o., Zagreb, Ulica grada Vukovara 37, PIN (OIB): 36005404070.

"Energy Approval"

means a decision, CLASS: UP/I-310-02/21-02/27, dated 22 October 2021, issued by the Ministry of Economy and Sustainable Development to EPK pursuant to which the Project is registered as renewable energy project with the competent ministry.

"Enforcement Policy and Procedures"

means the Bank's Enforcement Policy and Procedures dated 4 October 2017.

"Environmental and Social Action Plan"

means the plan of environmental and social mitigation and improvement measures a copy of which is attached hereto as Schedule 3, as such plan may be amended from time to time with the prior written consent of the Bank in accordance with Section 3.04(e).

"Environmental and Social Client Disclosure Documentation"

means the written information furnished by or on behalf of the Borrower to the Bank pursuant to the environmental and social due diligence report dated 1 August 2022 containing information relating, inter alia, to Environmental and Social Matters and any amendment or supplement to such information which is accepted by the Bank.

"Environmental and Social Law"

means any applicable law in any relevant jurisdiction, concerning the protection of the environment, workers, communities or project affected people.

"Environmental and Social Matter"

means any matter that is the subject of any Environmental and Social Law, any Designated Performance Requirement or the Environmental and Social Action Plan.

"Environmental Decision"

means a decision, CLASS: UP/I-351-03/19-09/217, dated 29 October 2019, issued by the Ministry of Environment and Energy to EPK which determined that it is not necessary to conduct the procedure for assessment of environmental impact (Croatian: *Rješenje kojim se utvrđuje da nije potrebno provesti postupak procjene utjecaja na okoliš*).

"Financial Debt"

means, with respect to any person, any Debt of such person for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of borrowing;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and lease back arrangements and sale and purchase arrangements having deferred payment terms longer than terms customary on the market) having the commercial effect of a borrowing; any counter-indemnity obligation in

respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

(i) For avoidance of any doubt, for the purpose of this definition, the Financial Debt shall be calculated without double counting of the individual items referred to in paragraphs (a) to (h) above.

"Financing Plan"	means the "Konsolidirani Financijski Plan HEP Grupe za razdoblje 2023-2026" (English: <i>Consolidated Financial Plan of HEP Group for the period 2023-2026</i>). from July 2023 delivered from the Borrower to the Bank on 27 July 2023.
"Fiscal Year"	means the Borrower's fiscal year commencing on 1 January of each year.
"Front-end Commission"	means the front-end commission specified in Section 2.02(i).
"Governmental Authority"	means the government of the Guarantor, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.
"Group"	means the Borrower and any Subsidiary from time to time.
"Guaranteed Obligations"	means the unconditional and irrevocable guarantee, as primary obligor and not as surety merely, of the due and punctual payment of the following sums due under this Agreement, whether at stated maturity, by acceleration or otherwise, and the punctual performance of all other obligations of the Borrower, in relation to the following: (i) Tranche A: all principal, interest, and all Charges and expenses (howsoever expressed) payable in respect of the Tranche A Loan, representing not more than 80% of the total principal amount of the Loan from time to time; and

- (ii) where any Charge, cost, expense, or award of damages or costs by any court or arbitrator, or similar amount (howsoever expressed) is payable in respect of both Tranche A and Tranche B of the Loan, the Guarantor shall guarantee due and punctual payment of an amount representing 80% of such amounts, *provided that* such Charges, costs or amounts shall not be included as Guaranteed Obligations to the extent they arise in respect of the Tranche B Loan only.

"Independent
Environmental and
Social Consultant"

means such firm of consultants as may be selected from time to time by the Borrower with the prior written consent of the Bank.

"Letter of Information"

means the Letter of Information concerning the Project issued by the Borrower in form and substance satisfactory to the Bank.

"Location Permit"

means a location permit, CLASS: UP/I-350-05/15-01/000182, dated 30 June 2016, issued by the Ministry of Spatial Planning, Construction, and State PropertyXXX to EPK, as amended by 1st amendment, CLASS: UP/I-350-05/17-01/000071, dated 13 July 2017, and 2nd amendment, CLASS: UP/I-350-05/21-01/000020, dated 26 April 2021, confirmed to be fully legal and valid on 1 July 2021, for intended spatial intervention of the Korlat Wind Farm.

"Loan Currency"

means Euro.

"Long-term Debt"

means, as of any date with respect to any person, any Financial Debt of such person all or part of which, or the final payment of which, is due more than one year after such date.

"Margin"

means the applicable margin(s) set out in Section 2.02(a).

"Material Adverse Effect"

means a material adverse effect on:

(a) the ability of the Borrower to perform or comply with any of its obligations under this Agreement;

(b) the rights and remedies of EBRD in respect of any security which may be subsequently provided in respect of the Loan;

(c) the legality, validity, enforceability and binding nature of this Agreement, the Guarantee Agreement or Project

Agreement or the legal rights, remedies and priorities of EBRD under this Agreement;

(d) the Borrower's ability, or the ability of a Relevant Subsidiary (other than HOPS), respectively, to implement or operate the Project substantially in the manner contemplated by this Agreement; or

(e) business, operations, property and financial condition of the Borrower or its Relevant Subsidiary.

"Permitted Financial Debt" means Financial Debt that is:

(i) arising under a Permitted Guarantee;

(ii) held by HOPS;

(iii) incurred and provided in the Financing Plan; or

(iv) arising from any loan made by any member of the Group which is not the Borrower to another member of the Group,

provided that such loan is provided under arm's length market terms and the Borrower's payment obligations against the creditor of such Financial Debt rank *pari passu* or are subordinated to any financial obligations of the Borrower under this Agreement.

"Permitted Guarantee" means any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business.

"PIU" means the project implementation unit referred to in Section 3.02.

"Power Plant" has the meaning specified in Schedule 1 (Description of the Project).

"Project" means the development, construction and operation of a solar Power plant Korlat in Croatia with total installed capacity of approximately 99 MW, as described in Schedule 1 (Description of the Project).

"Project Agreements" means:

(i) Energy Approval;

(ii) Location Permit;

- (iii) Construction Permit;
- (iv) the Agreement on Establishment of the Building Right, concluded between EPK, HOPS d.o.o. and the Republic of Croatia for the purpose of constructing grid connection infrastructure for WF Korlat, dated 17 September 2019, solemnized by public notary Branko Jakić, Zagreb, Zelinska 3, on 23 January 2020 under number OV-1148/2020 (the "Building Right Agreement");
- (v) annex to the Building Right Agreement concluded for the purpose of constructing connection infrastructure of the Power Plant;
- (vi) the Agreement on Establishment of Servitude Right on Agricultural Land of Republic of Croatia, concluded between EPK and the Republic of Croatia for the purpose of spatial intervention of PVP Korlat, dated 22 March 2022, solemnized by public notary Vesna Pučar, Zagreb, Miramarska 24, on 3 May 2022 under number OV-5696/2022;
- (vii) the Agreement on Establishment of Servitude Right on Forests and Forrest Land of Republic of Croatia, concluded between EPK and the Republic of Croatia for the purpose of spatial intervention of PVP Korlat, dated 9 May 2022, solemnized by public notary Vesna Pučar, Zagreb, Miramarska 24, on 11 January 2023 under number 289/2023 (the "Servitude on Forrest Land Agreement");
- (viii) the Grid Connection Agreement, N-64/20, concluded between EPK and HOPS d.o.o., dated 25 January 2021 ("Grid Connection Agreement");
- (ix) the agreement necessary for engineering, procurement and construction of the Project (the "EPC Contract"), concluded between the Project Entity and the EPC contractor selected during the procurement process (the "EPC Contactor");
- (x) installation and supply agreement of the Power Plant's solar panels and other Power plant's components, which may be materially regulated by the EPC Contract;

- (xi) Power Plant's operation and maintenance agreement (O&M agreement);
- (xii) Power Plant's management agreement (Croatian: *ugovor o upravljanju*);
- (xiii) network usage agreement (Croatian: *ugovor o korištenju mreže*);
- (xiv) electricity market participation agreement (Croatian: *ugovor o sudjelovanju na tržištu električne energije*);
- (xv) electricity supply agreement (Croatian: *ugovor o opskrbi električnom energijom*);
- (xvi) power purchase agreement (Croatian: *ugovor o otkupu električne energije*); and
- (xvii) agreement on sale and purchase of certificate of origins (Croatian: *ugovor o kupoprodaji jamstava podrijetla*) which may be materially regulated by other agreements listed herein.

"Project Entity"

means the Borrower or any Affiliate thereof that enters into or acquires rights in relation to a Project Agreement.

"Project Implementation Plan"

means a plan prepared by the Borrower and delivered to the Bank prior to the execution of the Loan Agreement, in form and substance satisfactory to the Bank which will, among other things, identify (a) the investments; (b) the detailed procurement plans for the procurement of all goods, works and services awarded pursuant to the EBRD Procurement Rules, and (c) schedule of the implementation of the Project reflecting the implementation schedule as agreed with the contractor under the EPC Contract, as each of (a), (b) and (c) may be updated from time to time subject to the prior written consent by the Bank.

"Relevant Subsidiary"

means:

(a) any Subsidiary which, in addition to the Borrower, operates or shall operate the Project or any part thereof, or any other entity to which the Project, or any part thereof respectively, may be transferred during the term of this Agreement; and

(b) HOPS.

Section 1.03. Interpretation

In this Agreement, a reference to a specified Article, Section or Schedule shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of, or Schedule to, this Agreement.

ARTICLE II – PRINCIPAL TERMS OF THE LOAN

Section 2.01. Amount and Currency

(a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of EUR 31.62 million.

(b) The Loan shall consist of two tranches, as follows:

(1) tranche A ("Tranche A") in the amount of EUR 25,296,000.00 (the "Tranche A Loan"); and

(2) tranche B ("Tranche B") in the amount of EUR 6,324,000.00 (the "Tranche B Loan").

(c) The Bank shall disburse the Loan by drawing from the Available Amounts under the Tranche A Loan and the Tranche B Loan, pro rata, in 80:20 proportion. If the Bank cancels any portion of the Loan in accordance with the terms of this Agreement it will cancel amounts under Tranche A and Tranche B, pro rata, in 80:20 proportion.

(d) Notwithstanding anything in this Agreement to the contrary, the obligation of the Bank to make any disbursement shall also be subject to the condition that the aggregate amount of the Loan disbursed by the Bank shall not at any time exceed 2x the aggregate amounts theretofore or contemporaneously disbursed under the Co-financing Agreement, provided that the Bank shall be entitled to disburse (i) up to EUR 5million in order to finance the advance payment, without regard to the loan proportion above.

Section 2.02. Interest and Other Financial Terms of the Loan

(a) Each Tranche of the Loan shall be subject to a Variable Interest Rate calculated in accordance with Section 3.04 of the Standard Terms and Conditions, such rate being the sum of the Margin and, subject to Section 3.13, the Relevant Market Interest Rate. The following Margins shall apply:

(1) Tranche A Loan: 1.00% per annum;

(2) Tranche B Loan: 1.75% per annum;

(3) where the Bank makes a disbursement in the proportion set out in Section 2.01(c), a notional blended Margin of 1.15% per annum shall apply (reflecting the weighted average of the rate set out in sub-sections (1) and (2) above), *provided that* where any payment or repayment results in a proportion between the

outstanding amounts under the Tranche A Loan and the Tranche B Loan other than that set out in Section 2.01(c), the Margin shall be calculated and payable on the basis of the individual Margins set out in (1) and (2) above.

- (b) The Minimum Drawdown Amount shall be EUR 2,000,000.
- (c) The Minimum Prepayment Amount shall be EUR 2,000,000.
- (d) The Minimum Cancellation Amount shall be EUR 2,000,000.
- (e) The Interest Payment Dates shall be 15 March and 15 September of each year.
- (f)
 - (1) The Borrower shall repay the Loan in 25 equal (or as nearly equal as possible) semi-annual instalments on 15 March, and 15 September of each year, with the first Loan Repayment Date being 15 September 2027 and the last Loan Repayment Date being 15 September 2039.
 - (2) The Bank shall allocate all principal repayments or prepayments by or on behalf of the Borrower against Tranche A and Tranche B so as to maintain the 80:20 proportion between the tranches, except if payments are made by the Guarantor pursuant to the Guarantee Agreement, in which case the Bank shall allocate such payments against Tranche A only.
 - (3) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Loan amount prior to the first Loan Repayment Date specified in this Section 2.02.(e), and (ii) the Bank extends the Last Availability Date specified in Section 2.02.(f) below to a date which falls after such first Loan Repayment Date, then the amount of each drawdown made on or after the first Loan Repayment Date shall, for each Tranche, be allocated for repayment in equal amounts to the several Loan Repayment Dates which fall after the date of such drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.
- (g) The Last Availability Date shall be the third anniversary of this Loan Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower and the Guarantor.
- (h) The Borrower shall pay to the Bank a Commitment Charge at the following rates:
 - (1) Tranche A: 0.50% per annum;
 - (2) Tranche B: 0.25% per annum;
 - (3) provided that where the Available Amounts under the Tranche A Loan and Tranche B Loan are in the proportion set out in Section 2.01(c), a notional blended Commitment Charge of 0.45% per annum shall apply (reflecting the weighted average Commitment Charge set out in sub-sections (1) and (2) above), *provided that* where any payment results in a different proportion between the Available Amounts for the Tranche A Loan and the Tranche B Loan than that set out in Section 2.01(c), the Commitment Charge shall be

calculated and payable on the basis of the individual rates set out in sub-sections (1) and (2) above.

The Commitment Charge is payable on the total of the Available Amount for each Tranche. The Commitment Charge shall accrue from the date sixty (60) days after the date of the Loan Agreement and shall accrue and be calculated on the same basis as interest under Section 3.04(b)(ii) of the Standard Terms and Conditions. The Commitment Charge shall be payable on each Interest Payment Date (even though no interest may be payable on such date) commencing on the first Interest Payment Date following the Effective Date.

(i) The Borrower shall pay to the Bank a front-end commission equal to 0.85% of the principal amount of the Loan.

(j) The Borrower shall pay the Front-end Commission pursuant to Section 3.05(c) and (d) of the Standard Terms and Conditions, provided that the amount of the Front-end Commission payable to the Bank shall be reduced by the amount of any Appraisal Fee received by the Bank before the date of this Agreement pursuant to the terms of the Mandate Letter dated 14 September 2021.

Section 2.03. Drawdowns

(a) Drawdowns shall be made in accordance with Section 2.01(c) of this Agreement and Section 3.01 of the Standard Terms and Conditions using the form of Drawdown Application attached as Schedule 4.

(b) The Available Amount may be drawn down from time to time in accordance with the provisions of Schedule 2 to finance (1) expenditures made (or, if the Bank so agrees, to be made) in respect of the reasonable cost of goods, works and services required for the Project, and (2) the Front-end Commission.

(c) Unless waived by the Bank in advance, the Borrower shall at the time a drawdown application is made represent to EBRD that (i) it is in compliance with each of its obligations set out in this Agreement and each of the Project Agreements to which it is a party, and (ii) no event has occurred which is liable to affect materially and adversely its operations or financial condition or its ability to carry out the Project or to perform any of our obligations under this Agreement.

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01. Other Affirmative Project Covenants

In addition to the general undertakings set forth in Article IV of the Standard Terms and Conditions, the Borrower shall, unless the Bank otherwise agrees:

(a) Take all action necessary to provide adequate funds for the completion of the Project;

(b) Take all action necessary to achieve that the Co-financing Agreement becomes effective no later than one year after the date of this Agreement or such other date as the Bank has established in writing (the "Co-financing Deadline").

(c) Take all necessary actions for commencement of the construction of the Power Plant as specified by the Construction Permit (i.e. by 21 June 2025) and initiation of a trial run (Croatian: "*probni rad*") of the Power Plant at the earliest commercially viable opportunity.

(d) Take all necessary actions to ensure that the Power Plant is fully operational within two years from the commencement of the trial run as outlined in point (c) above, which includes but is not limited to ensuring that the use permit (Croatian: "*uporabna dozvola*") for the Power Plant is issued and that Project Agreements, which were not concluded prior to the First Drawdown, and/or other agreements necessary for the Power Plant to become fully operational are concluded.

(e) Take all necessary actions to comply with the covenants set out in Section 3 of Schedule 5.

Section 3.02. Project Implementation Unit

In order to coordinate, manage, monitor and evaluate all aspects of Project implementation, including the procurement of goods, works and services as well as consultancy services for the Project, the Borrower shall, unless otherwise agreed with the Bank, establish and at all times during execution of the Project operate a project implementation unit with adequate resources and suitably qualified personnel, under terms of reference acceptable to the Bank.

Section 3.03. Procurement

For purposes of Section 4.03 of the Standard Terms and Conditions, the following provisions shall, except as the Bank otherwise agrees, govern procurement of goods, works and services as well as consultancy services required for the Project and to be financed out of the proceeds of the Loan:

(a) Goods, works and services, as well as consultancy services shall be procured through open competitive procedures.

(b) For purposes of Section 3.03(a), the procedures for open competitive are set out in Section III of the EBRD Procurement Rules.

(c) All contracts shall be subject to the review procedures set out in the EBRD Procurement Rules and shall be subject to prior review by the Bank.

(d) The Borrower shall use procurement methods which fully comply with the Bank's requirements in relation to forced labour in the solar products supply chain and with ILO Core Conventions.

Section 3.04. Environmental and Social Compliance Covenants

Without limiting the generality of Sections 4.02(a), 4.04(a)(iii), and 5.02(c)(iii) of the Standard Terms and Conditions, the Borrower shall, unless the Bank otherwise agrees:

(a) Except as otherwise specified in the Environmental and Social Action Plan, the Borrower shall, and shall cause any contractor to, carry out the Project in accordance with the Designated Performance Requirements.

(b) Except as otherwise specified in the Environmental and Social Action Plan, the Borrower shall, and shall cause any contractor to, ensure that environmental and/or social risks and impacts arising from Associated Facilities are managed and mitigated in accordance with applicable law, good international practice and the objectives of the Designated Performance Requirements 1 to 8 and 10.

(c) Without limiting the foregoing, the Borrower shall diligently implement and adhere to the Environmental and Social Action Plan and monitor the implementation of such plan[s] in accordance with the monitoring provisions contained in such plans.

(d) The Borrower and the Bank may from time to time agree to amend the Environmental and Social Action Plan in response to changes in the circumstances of the Project or the Borrower, unforeseen events and the results of monitoring. Without limiting the generality of the foregoing,

(1) if there is any adverse environmental or social impact or issue that was not foreseen by or contemplated in the Environmental and Social Action Plan either entirely or as to its severity,

(2) if any impact mitigation measure set out in the Environmental and Social Action Plan is not sufficient to eliminate or reduce any environmental or social impact to the level contemplated by the relevant Designated Performance Requirements within the time frame set out in the Environmental and Social Action Plan, or

(3) if any material non-compliance with the Environmental and Social Action Plan or with any Environmental and Social Law has been identified by the Borrower, the Bank or an inspection from any regulatory or enforcement authority or by any audit conducted in accordance with Section 3.04(d),

the Borrower shall, as soon as reasonably practicable and subject to the consent of the Bank, develop and incorporate into the Environmental and Social Action Plan such additional or revised mitigation measures as may be necessary to achieve compliance with the Designated Performance Requirements, the Environmental and Social Action Plan or Environmental and Social Laws, in each case in a manner satisfactory to the Bank.

(e) The Borrower shall fully comply with the social and environmental provisions related to the solar supply chain set out in Schedule 5.

Section 3.05. Consultants

(a) In order to assist in the implementation of the Project, the Borrower shall, unless otherwise agreed with the Bank, employ or cause to be employed, as required, and use consultants whose qualifications, experience and terms of reference are satisfactory to the Bank, including consultants to assist in carrying out the Project study referred to in Section 3.06 and consultants to assist the Borrower in supervising the implementation of the Project.

(b) The Borrower shall provide, without charge, to any consultants engaged to assist in matters relating to the Project or the operations of the Borrower all facilities and support necessary for the carrying out of their functions, including office space, photocopying equipment and supplies, secretarial services and transportation, as well as all documents, materials and other information that may be relevant to their work.

Section 3.06. Reporting Frequency and Submission Requirements

(a) Commencing from the Effective Date, until the full amount of the Loan has been repaid or cancelled, the Borrower shall submit to the Bank annual reports on Environmental and Social Matters arising in relation to the Borrower or the Project, as referred to in Section 5.02(c)(iii) of the Standard Terms and Conditions, within 120 days after the end of the year being reported on. Such reports shall include information on the following specific matters:

(1) information on compliance by the Borrower with the Designated Performance Requirements as described in Section 3.04(a) and the implementation of the Environmental and Social Action Plan

(2) information on how the Borrower has monitored the compliance with the Designated Performance Requirements and the Environmental and Social Action Plan by any contractor engaged for the Project and a summary of any material non-compliance by such contractor with the Designated Performance Requirements and the Environmental and Social Action Plan and of any measures taken to remedy such non-compliance;

(3) information on implementation of the stakeholder engagement plan and grievance mechanism required by Designated Performance Requirement 10, including a summary of any grievances received and how such grievances were resolved;

(4) information on compliance by the Borrower with Environmental and Social Laws in relation to the Project, including a description of any claim, proceeding, order or investigation commenced or threatened against the Borrower, the status of any Authorisation required for the Project, the results of any inspection carried out by any regulatory authority, any violation of applicable laws, regulations or standards and any remedial action or fine relating to such violation, a summary of any material notice, report and other communication on Environmental and Social Matters relating to the Project submitted by the Borrower to any regulatory authority and any other circumstances giving rise to liability of the Borrower for any Environmental and Social Matter;

(5) information on occupational health and safety management and the occupational health and safety record of the Project, including the rates of accidents, lost time incidents and near-misses, any preventive or mitigative measures taken or planned by the Borrower, any staff training on occupational health and safety and any other initiatives in relation to occupational health and safety management which have been implemented or planned by the Borrower;

(6) a summary of any change in Environmental and Social Laws which may have a material effect on the Project;

(7) copies of any information on Environmental and Social Matters periodically submitted by the Borrower to the general public; and

(b) Commencing from the Effective Date, the Borrower shall submit the periodic Project reports referred to in Section 4.04(a)(v) of the Standard Terms and Conditions semi-annually, within 60 days after the end of the period being reported on, until the Project has been completed. Such reports shall include the following specific features:

(1) The following general information:

(A) the physical progress accomplished in the implementation of the Project to the date of report and during the reporting period;

(B) actual or expected difficulties or delays in the implementation of the Project and their effect on the implementation schedule, and the actual steps taken or planned to overcome the difficulties and avoid delays;

(C) expected changes in the completion date of the Project;

(D) key personnel changes in the staff of the PIU, the consultants or the contractors;

(E) matters that may affect the cost of the Project; and

(F) any development or activity likely to affect the economic viability of any Part of the Project.

(2) A bar-type progress chart, based on the Project implementation schedule, showing the progress in each Part of the Project and including a planned and actual expenditure graph.

(3) Financial statements showing details of the expenditures incurred under each Part of the Project and the Drawdowns, together with a statement showing:

(A) original cost estimates;

(B) revised cost estimates, if any, with reasons for changes;

(C) original estimated expenditures and actual expenditures to date;

(D) reasons for variations of actual expenditures to date from original estimated expenditures to date; and

(E) estimated expenditures for the remaining quarters of the year.

(c) Immediately upon the occurrence of any incident or accident relating to the Borrower or the Project which has or is likely to have a significant adverse effect on the environment, workers, or on public or occupational health or safety, the Borrower shall inform the Bank and promptly thereafter give the Bank notice thereof specifying the nature of such incident or accident and any steps the Borrower is taking to remedy the same. Where an incident involves sensitive information in relation to a person or any risk of retaliation, the initial notice to the Bank shall not include any details of the identity of the persons involved. Without limiting the generality of the foregoing,

(1) an incident or accident relates to the Project if it occurs on any site used for the Project or, if it is caused by Project workers and/or facilities, equipment, vehicles or vessels used for or relating to the Project (whether or not being used on any site of the Project and whether or not being used by authorised or unauthorised persons);

(2) an incident or accident is considered to have a significant adverse effect on the environment or on public or occupational health or safety if:

(A) any applicable law requires notification of such incident or accident to any Governmental Authority,

(B) such incident or accident involves fatality of any person (whether or not such person is employed by the Borrower),

(C) more than one person (whether or not such persons are employed by the Borrower) has received serious injury requiring hospitalisation,

(D) such incident involves violence and harassment, bullying, intimidation, and/or exploitation, including any form of gender-based violence,

(E) such incident involves forced and child labour relating to the Project, or

(F) such incident or accident has become, or is likely to become, public knowledge whether through media coverage or otherwise.

(d) The Borrower shall promptly notify the Bank of any significant protest or petition by workers or members of the public directed at or relating to the Borrower or the Project which might have a material adverse effect on the Borrower or the Project or which has become, or is likely to become, public knowledge through media coverage or otherwise. Within ten days following such notification, the Borrower shall submit a report satisfactory to the Bank specifying the outcome of the Borrower's investigation into such protest, and any steps taken, or proposed to be taken, by the Borrower to resolve the issues raised in the protest.

ARTICLE IV - FINANCIAL AND OPERATIONAL COVENANTS

Section 4.01. Financial Records and Reports

(a) The Borrower shall maintain procedures, records and accounts adequate to reflect, in accordance with International Accounting Standards, consistently applied, the operations and financial condition of the Borrower and its Subsidiaries, if any, and adequate to monitor and record the progress of the Project (including its costs and the benefits to be derived from it).

(b) The Borrower shall:

(1) have its records, accounts and financial statements (including its balance sheet, income statement and statement of changes in financial position, and notes thereon), and the records, accounts and financial statements of its Subsidiaries, for each Fiscal Year audited by independent auditors as required by applicable law and regulations, in accordance with internationally accepted auditing principles and standards;

(2) furnish to the Bank as soon as available, but in any case not later than 180 days after the end of each Fiscal Year:

(A) certified copies of its financial statements for such Fiscal Year as so audited, including the calculation of the financial ratios set out herein, certified by the Chief Financial Officer or Chief Accountant of the Borrower, and a management letter from the Borrower's auditors;

(B) the letter(s) from the Borrower's Auditors to management of the Borrower commenting on, among other matters, the adequacy of the Borrower's financial control procedures, accounting systems and other management systems according to usual business practice;

(C) a statement of all financial transactions between the Borrower and each of its Subsidiaries and shareholders during reported period where the aggregate amount of all such transactions and transfers exceeds EUR 20,000,000.00 (or equivalent thereof in other currencies at the current rate of exchange) or statement that aggregate value of such transactions was less than such amount;

(3) furnish to the Bank for each semi-annual period, within 90 days after its end, unaudited consolidated financial statements, including the calculation of financial ratios set out herein, certified by the Chief Financial Officer or Chief Accountant of the Borrower, a management discussion and analysis, a Project implementation and progress report (including details of each contract with a value in excess of EUR 1,000,000) and a statement of transactions with its affiliates and shareholders in excess of EUR 20,000,000;

(4) furnish copies of the insurance certificates or policies related to the Project as required by the EPC Contract, and information on any insurance claim or any material adverse change in the Borrower or the Project;

(5) provide immediate notice of (i) any event or potential event that would provide the Bank with a right of suspension or acceleration under the terms of this Agreement, or (ii) any allegations or information relating to a potential Prohibited Practice in relation to the Project;

(6) authorise the auditors to communicate directly with the Bank in accordance with the form contained in the Schedule 6.

Section 4.02. Negative Financial and Operational Covenants

(a) The Borrower shall not and shall ensure that its Subsidiaries will not, except as the Bank otherwise agrees, take any of the following actions and shall provide to the Bank all such information thereon as the Bank may reasonably request:

(1) enter into any agreement or arrangement to guarantee or in any way or under any condition to become obligated for all or any part of any financial or other obligation of another person, including any Subsidiary or Affiliate;

(2) enter into any transaction with any person except in the ordinary course of business, on ordinary commercial terms and on the basis of arm's length arrangements, or establish any sole and exclusive purchasing or sales agency, or enter into any transaction whereby the Borrower might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products or services;

(3) enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other person;

(4) (whether voluntarily or involuntarily) make any prepayment, repurchase or early redemption of any Long-term debt or make a repayment of any Long-term debt pursuant to any provision of any agreement or note which provides directly or indirectly for acceleration of repayment in time or amount, unless in any such case, if the Bank so requires, the Borrower contemporaneously makes a proportionate prepayment of the principal amount then outstanding of the Loan in accordance with the provisions of Section 3.07 of the Standard Terms and Conditions (except that the amount of any such prepayment shall not be subject to the Minimum Prepayment Amount requirements);

(5) sell, transfer, lease or dispose of 10% or more of the Group's consolidated fixed assets in aggregate and on a cumulative basis as reflected in the audited consolidated financial statements of the Borrower as most recently published and provided to the Bank pursuant to this Agreement, except and only to the extent as might be required to comply with applicable laws and regulations;

(6) undertake or permit any merger, demerger, consolidation or reorganisation, provided that the foregoing restrictions do not apply to any amalgamation, demerger, merger or corporate restructuring: (i) required under or in the context of the compliance with the Government Decision in order to comply with Directive

2009/72/EC (the “Permitted Unbundling Event”), or (ii) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed.

(7) declare or pay any dividend unless (i) no event of acceleration as set out in Section 7.06 of the Special Terms and Conditions has occurred and is continuing; (ii) the distribution is made in compliance with applicable laws, and (iii) no waiver of financial terms granted by the Bank or the Co-Financier is in effect at the time the dividend is declared or due to be paid;

(8) incur capital expenditures in excess of EUR 200 million per year for any purpose other than (i) the Project; (ii) essential maintenance of the Borrower's facilities (iii) acquisitions which are permitted only if: (a) no event of acceleration as set out in Section 7.06 of the Special Terms and Conditions has occurred and is continuing; and (b) the Borrower is not in breach of the Financial Ratios covenants as a result of such acquisitions;

(9) enter into leases (as lessee) with payments in excess of EUR 10 million per year;

(10) assume or permit to exist any Financial Debt, other than Permitted Financial Debt.

(11) incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than: (i) Permitted Guarantees, and (ii) as long as they do not incur additional Financial Debt, the Permitted Guarantees under (i) above may be accompanied with the issuance of the debenture notes (zaduznice) or bills of exchange (mjence) for the specific performance being guaranteed thereunder.

(12) enter into any derivative transaction except in the ordinary course of trading and except for derivative transactions entered into for hedging purposes;

(12) enter into any transaction other than on an arm's-length basis unless otherwise required by applicable laws and regulations or by decisions of governmental bodies;

(14) enter into any agreement whereby the Borrower's business or operations are managed by any third party;

(15) make or permit to exist loans or advances to, or deposits (other than deposits with reputable banks in the ordinary course of the Borrower's banking arrangements) provided, however, that the Borrower shall be at liberty: (i) to invest in investment grade short-term marketable securities and securities issued by the Republic of Croatia, other member states of the European Union or OECD, and by their central banks solely to give temporary employment to the Borrower's idle resources; and (ii) to make any investments required by applicable national legislation or legislation of the European Union or by decisions of competent Governmental Authorities;

(16) terminate, amend, waive or consent to an assignment of any Project Agreement;

(17) change its business or the Project, other than as permitted pursuant to Section 4.01(b) of the Standard Terms and Conditions;

(18) change its charter (Croatian: “*statut*”) in any manner which is inconsistent with the terms of this Agreement, the Guarantee Agreement or the Co-financing Agreement;

(19) make any prepayment of any long-term loans, unless, if the Bank requires, it prepays at the same time a pro rata amount of the Loan. Any such prepayment of the EBRD loan will be made in accordance with Section 2.02(f)(2) and will be applied in order to reduce the maturity of the Loan; or

(20) engage, or authorise or permit any of its officers, directors, authorised employees, Affiliates, agents or representatives to, engage in any Prohibited Practice with respect to the Project or any transactions contemplated by this Agreement. Notwithstanding any other provision of this Agreement, the Borrower hereby acknowledges that the Bank may invoke the Enforcement Policy and Procedures in respect of allegations of Prohibited Practice in relation to the Project and the transactions contemplated by this Agreement.

(b) The Borrower shall not, unless it informs the Bank at least 30 days in advance, take any of the following actions and shall provide to the Bank all such information thereon as the Bank may reasonably request:

(1) form any Subsidiary or make or permit to exist loans or advances to, or deposits (except deposits in the ordinary course of business with reputable banks) with, other persons or investments in any person, including any Subsidiary or Affiliate; provided, however, that the Borrower shall be at liberty to invest in short-term investment grade marketable securities solely to give temporary employment to the Borrower's idle resources.

Section 4.03. Other Financial Covenants

Without limiting the generality of Section 4.02, the Borrower shall, from 30 June 2025 (inclusive), maintain the following financial ratios:

(a) **Net Financial Debt to EBITDA** of not more than 3, where Net Financial Debt is calculated as outstanding Financial Debt of the Group excluding Permitted Guarantees minus cash on hands; and EBITDA means profit or loss of the Group, for any relevant period, before (i) any interest, commissions, discounts and other financing fees and costs and any interest earned, (ii) any provision for taxation, and (iii) any depreciation on fixed assets and amortisation and any amounts attributable to amortisation of goodwill and other intangible assets.

(b) **EBITDA to Net Financial Charges** of not less than 6.5, where Net Financial Charges are calculated as sum of interest on interest bearing debt less interest income on interest bearing assets, all excluded of potential foreign exchange gain/losses and marked to market value of derivative transactions;

(c) **Net Financial Debt to Total Net Worth** of not more than 0.45, where Total Net Worth is calculated as total equity position minus the value of intangible assets as reported in the last Borrower's consolidated financial statements.

Section 4.04. Conduct of Business and Operations

The Borrower shall, except as the Bank otherwise agrees:

- (a) Conduct its business and operations in accordance with internationally recognised sound administrative, financial, engineering and other relevant standards and practices, and with due regard to all its principal operating policies;
- (b) Promptly take all action within its powers to maintain its legal existence, to carry on its operations and to acquire, maintain and renew all rights, properties, powers, privileges and franchises that are necessary for the conduct of its business, including the carrying out of the Project;
- (c) Not sell, lease or otherwise dispose of any of its assets that are required for the efficient carrying on of its operations or the disposal of which may prejudice its ability to perform satisfactorily any of its obligations under this Agreement unless permitted under Section 4.02(a)(5).
- (d) Promptly notify the Bank of any proposal to amend, suspend or repeal any provision of the Statutes and afford the Bank an adequate opportunity to comment on such proposal prior to taking any action thereon;
- (e) Take out and maintain with responsible insurers, or make other provisions satisfactory to the Bank in respect of, insurance against such risks of loss, damage and liability and in such amounts as are consistent with appropriate practice and where required by EPC Contract; and
- (f) At all times operate and maintain its plant, facilities, equipment and other property in good working order and, promptly as needed, make all necessary repairs and renewals thereof, all in accordance with sound business and financial practice.

Section 4.05. Costs and Expenses

(a) The Borrower shall, whether or not any Disbursement is made, reimburse the Bank in respect of:

- (1) such costs and expenses as set out in the Mandate Letter between the Bank and Borrower dated 14 September 2021 (as amended from time to time);
- (2) environmental and social monitoring costs related to the implementation of the Project of up to EUR 30,000, for the period from 2024 to end of the 2027; and

The Borrower shall pay the amount of any such funds to the Bank, or as the Bank may direct (i) on or prior to the first Disbursement, where such funds expended and invoiced to the Borrower prior to the date of the first Disbursement, and (ii) thereafter, within 60 days of the Bank furnishing to the Borrower the invoice therefore in the case of such funds expended.

(b) The Borrower shall pay to the Bank or as the Bank may direct, on demand, all documented fees, costs and expenses (including, legal fees and expenses) incurred by the Bank:

- (1) in the determination of whether a Default has occurred;
- (2) in respect of the preservation or enforcement of any of its rights under any Agreement to which the Bank is a party and the collection of any amount owing to the Bank;
- (c) The Borrower must, within thirty days of demand, pay the amount of all costs and expenses incurred by the Bank and any of its consultants or advisers in connection with supply chain monitoring under this Agreement, including any monitoring in connection with Forced Labour Matters.

ARTICLE V - SUSPENSION; ACCELERATION; CANCELLATION

Section 5.01. Suspension

The following are specified for purposes of Section 7.01(a)(xvii) of the Standard Terms and Conditions:

- (a) The legislative and regulatory framework applicable to the electricity sector in the territory of the Guarantor shall have been amended, suspended, abrogated, repealed or waived in a manner other than as approved by the Bank in writing;
- (b) The Statute shall have been amended, suspended, abrogated, repealed or waived other than as permitted under this Agreement;
- (c) The Borrower shall have taken any of the actions referred to in Section 4.02(b) so as to affect materially and adversely the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement.
- (d) The Borrower does not comply with any covenant set out in Section 3(b) or 3(c) of Schedule 5, or a Forced Labour Claim occurs.

Section 5.02. Acceleration of Maturity

The following are specified for purposes of Section 7.06(f) of the Standard Terms and Conditions:

- (a) an event has occurred that gives the Co-Financier the right to demand prepayment under the terms of the Co-Financing Agreement, regardless of whether or not such demand has been made.
- (b) any payment on any financial indebtedness of the Borrower having a principal amount in excess of EUR 20,000,000 is not paid when due; or a default of any nature occurs under any agreement evidencing any such financial debt and such default continues beyond any applicable period of grace; or any such financial debt having a principal amount of EUR 20,000,000 becomes prematurely due and payable or is placed on demand.

- (c) the Republic of Croatia ceases to own, directly or indirectly 50% plus one share of the entire issued share capital of the Borrower or the right to control the Borrower.
- (d) any circumstance or event which, in the Bank's reasonable opinion, is likely to have a Material Adverse Effect on the Project or the Borrower.

ARTICLE VI - EFFECTIVENESS

Section 6.01. Conditions Precedent to Effectiveness

The following are specified for purposes of Section 9.02(c) of the Standard Terms and Conditions as additional conditions to the effectiveness of this Agreement and the Guarantee Agreement: the Bank has received the following documents in form and substance satisfactory to the Bank:

- (1) Executed originals of this Agreement, the Guarantee Agreement and the Letter of Information;
- (2) Certified copies of all necessary corporate authorisations and approvals, including decision(s) of the Borrower's management board to enter into this Agreement and an agreement on issuing a state guarantee, as well as the prior approval of the Borrower's supervisory board to those decision(s);
- (3) Copies, either publicly available in the relevant registries or other publishing authorities, or certified to be authentic and true by the relevant issuer, or Borrower, as applicable, of all necessary governmental, creditors' and other licenses, approvals and registrations, including (a) a decision of the Government of the Republic of Croatia on initiating the proceeding for entering into a guarantee agreement between the Bank and the Republic of Croatia, (b) an acceptance by the Government of the Republic of Croatia of the minutes and the final draft of the loan agreement and the guarantee agreement, (c) a decision of the Government of the Republic of Croatia on granting consent to the Borrower for borrowing from the Bank, (d) an agreement on issuing a state guarantee between the Ministry of Finance, the Ministry of Economy and Sustainable Development and the Borrower, (e) an act of the Parliament of the Republic of Croatia on confirming the guarantee agreement; and
- (4) The legal opinions referred to in Section 9.03 of the Standard Terms and Conditions.

Section 6.02. Conditions Precedent to the First Disbursement

The obligation of the Bank to make the first disbursement shall be subject to the prior fulfilment, in form and substance satisfactory to the Bank, or at the sole discretion of the Bank the waiver, whether in whole or part and whether subject to conditions or unconditional, of the following conditions precedent:

- (a) Effectiveness shall have occurred;
- (b) The Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make withdrawals thereunder, except only the satisfaction of this condition, have been fulfilled;
- (c) The Bank has received the following documents in form and substance satisfactory to the Bank:
 - (1) Copy of the Co-financing Agreement;
 - (2) Certified copy of the charter of the Borrower;
 - (3) Certificate of incumbency and authority of the Borrower;
 - (4) Project Agreements referred to in Section 1.02, paragraphs (i) to (x), in form and substance acceptable to the Bank;
 - (5) Land registry excerpts evidencing that rights arising out of Project Agreements referred to in Section 1.02, paragraphs (iv) to (vii), are registered in the land registry;
 - (6) An original insurance certificate(s) or policies showing that the relevant Project related policies, as required by and in such timelines as envisaged in the EPC Contracts, are in full force and effect;
 - (7) A letter from the Borrower to its auditors pursuant to Section 4.01(b)(6) (in a form supplied by the Bank) authorising them to communicate directly with the Bank;
 - (8) The Borrower shall have established the Project Implementation Unit (the "PIU") with adequate resources and suitably qualified personnel;
 - (9) The Environmental and Social Action Plan and the Project Implementation Plan have been agreed between the Borrower and the Bank;
 - (10) In respect of the Supply Chain Management System: (i) delivery of an adequate Supply Chain Management System satisfactory to the Bank, and (ii) evidence satisfactory to the Bank that the Supply Chain Management System has been implemented by the Borrower; and
 - (11) Notification of the Loan to the Croatian National Bank.

Section 6.03. Legal Opinions

(a) For purposes of Section 9.03(a) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Borrower by Gospić Plazina Štojs Law Firm LLC, and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) corporate status of the Borrower;

- (2) capacity of the Borrower;
 - (3) no violation of local law;
 - (4) no filings or consents;
 - (5) ranking of claims;
 - (6) fees, taxes and duties;
 - (7) choice of law;
 - (8) arbitration and jurisdiction effective; and
 - (9) no immunity.
- (b) For purposes of Section 9.03(b) of the Standard Terms and Conditions:
- (1) the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice, Public Administration and Digital Transformation; and
 - (2) self-assessment opinion on state aid compliance issued by the Ministry of Economy
- (c) For purposes of Section 6.01(4), the opinion of the Bank's Croatian counsel shall be given by Kovačević Prpić Simeunović Law Firm LLC and shall include the following additional matters:
- (1) state aid compliance;
 - (2) corporate status of the Borrower;
 - (3) capacity of the Borrower;
 - (4) no violation of local law;
 - (5) no filings or consents;
 - (6) ranking of claims;
 - (7) fees, taxes and duties;
 - (8) choice of law;
 - (9) arbitration and jurisdiction effective; and
 - (10) no immunity.

Section 6.04. Termination for Failure to Become Effective

The date 120 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

ARTICLE VII - MISCELLANEOUS**Section 7.01. Notices**

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Borrower:

HRVATSKA ELEKTROPRIVREDA-dioničko društvo
Ulica Grada Vukovara 37
HR-10000 Zagreb
Croatia

Attention: Director of Finance Department and Treasury

Email: treasury@hep.hr

For EBRD:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
5 Bank Street
London E14 4BG
United Kingdom
Attention: Banking Services / Operation No. 52803

Telephone: +44 20 7338 6000

Email: bankingservices@ebrd.com

(b) The Bank may invite the Borrower to register to use ClientNet or another form of electronic communication and, if the Borrower and the Bank agree to use ClientNet or such other form of electronic communication, any notice, application or other communication from the Borrower to the Bank or from the Bank to the Borrower (other than any notice, application or other communication that is required by this Agreement to be in an original, certified or hard copy), may, subject to the terms and conditions of ClientNet or such other form of electronic communication, be given or made by posting such notice, application or other communication on ClientNet or sent in accordance with the terms agreed concerning such other form of electronic communication.

(c) Any notice, application or other communication delivered by hand, airmail or facsimile transmission or via ClientNet or another agreed form of electronic communication will only be effective when actually received (or made available) in readable form, provided that any notice, application or other communication that is received (or made available) after 5:00 p.m. in the place in which the party to whom the relevant notice, application or communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(d) The following are the names, titles and email addresses of the persons designated as the initial contacts of the Borrower for purposes of any invitation the Bank may send to the Borrower regarding ClientNet:

<i>Name</i>	<i>Title</i>	<i>E-mail address</i>	<i>Language - English, Russian, French</i>

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Zagreb, Croatia as of the day and year first above written.

HRVATSKA ELEKTROPRIVREDA - DIONIČKO DRUŠTVO

By: _____
Name: Vice Oršulić
Title: President of the Management Board

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: _____
Name: Vedran Panjkovic
Title: Deputy Head for Croatia

SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to assist the Borrower in the construction and operation of a solar Power plant Korlat in Croatia with total installed capacity of approximately 99 MW as defined by the Energy Approval, the Location Permit and the Construction Permit, which is registered with the Register of Renewable Energy Sources and Cogeneration, and Preferred Producers (Croatian: *Registar obnovljivih izvora energije i kogeneracije te povlaštenih proizvođača – OIEKPP Registar*) under project name "*Sunčana elektrana Korlat*", registry number 36005404070-4630/21 (the "**Power Plant**").
2. The Project consists of the turn key EPC Contract which will include delivery of required work and installation of equipment with estimated total investment costs of up to EUR 62 million subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time.
3. The Project is expected to be completed within three (3) years of the signing of this Agreement.

SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth expected value of the EPC Contract and the amount of the Loan allocated to the Project.
2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of EPC Contract that might include expenditures to be incurred prior to the date of the Loan Agreement.
3. The Bank shall be entitled to make, on the Borrower's behalf, Drawdowns as required to make payments when due of the Front-end Commission in relation to the Loan.

Attachment to Schedule 2

Category	Amount of the Loan Allocated in the Loan Currency	Percentage of Expenditures to be Financed
EPC Contract for construction and operation of SPP Korlat including contingencies	62,000,000	51 % of contract value excluding any Taxes

SCHEDULE 3 - ENVIRONMENTAL & SOCIAL ACTION PLAN

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
PR1	Assessment and Management of Environmental and Social Impacts and Issues						
1.1	The Company will maintain EHS management system including certification to: ISO 9001, ISO 14001, ISO 50001 and ISO 45001. Certification to be extended to SPP Korlat, Apply existing quality and environment management system according to ISO 9001 and ISO 14001 system	Maintain and develop certification systems. Optimisation of environmental management through a formalised system. Provide resources for training and monitoring of emissions.	EBRD PR1 Best practice	Internal and external	Ongoing	EHS management certification of Company and key assets Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	in the management of the project.						
1.2	Incorporate relevant conditions into tender documents and contractual agreements with third party employers (contractors working on project sites or perform work) to meet the requirements of client's EMS.	Assurance that contractors have the knowledge and skills to perform their project tasks in accordance with the contract conditions; especially related to the environmental and social issues.	EBRD PR1	Own resources/ external consultant	For contractual agreements in all project phases: - Preparation of Detailed design, - Issuance of construction permits - Project construction, - Construction	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
					supervision - Issuance of operation permits		
1.3	Appoint responsible person(s) for regular monitoring of project development related to the project's environmental and social performance and third party (independent experts) to complement or verify this monitoring and create annual report on project's	Reporting of project progress to the EBRD	EBRD PR1	Own resources, external consultant (part of the overall external technical supervision), Cost of Annual progress report preparation Investment needs included in the Investment programme	Annually	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	progress to the EBRD.						
1.4	The company will establish and implement a contractor management system including: (i) compliance requirements and checklist; (ii) criteria for the screening, qualification review and selection of contractors; (iii) reporting requirements, and (iv) monitoring and audit procedures.	Assurance that contractors have the knowledge and skills to perform their project tasks in accordance with the contract conditions; especially related to the environmental and social issues.	EBRD PR1	Own resources/ external consultant	For contractual agreements in all project phases: - Preparation of Detailed design, - Project construction, - Construction supervision	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
1.5	In bidding documents, require any Contractor to prepare and submit to HEP's approval an Environmental Social and Health & Safety Management Plan. Establish a contract value limit (e.g. 20 M€) above which contractors shall have an integrated management system in place (i.e. certified ISO9001, ISO14001 and 45001 or equivalent). For the avoidance of doubt, this obligation is not	Assurance that contractors have the knowledge and skills to perform their project tasks in accordance with the contract conditions; especially related to the environmental and social issues.	EBRD PR1	Own resources/ external consultant	For contractual agreements in all project phases: - Preparation of Detailed design, - Project construction, - Construction supervision	Contract clauses in line with PR1.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	required for purchases of goods and commodities for trading/supply and inventory needs.						
1.6	The Company to disclose non-financial information in the form of an annual CSR report in line with GRI standards for the entire group. Develop a corporate ESG reporting plan and ensure disclosure of ESG information provided in line with EU requirements	Ensure public has information on Corporate Social Responsibility (Sustainability Report) in line with best practice.	EBRD and EU Directive on disclosure of non-financial information	Company internal and external	July 2025 Then annually before June	CSR report (Sustainability Report); published in Croatian and English on web site. Link provided in annual report to EBRD	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	(CSRD ⁵⁹). Update the existing website for ESG data and outline EHS and Social procedures and Project in operations. The report to include ESG information in line with EU guidance and National requirements and be updated to reflect best practices as developed by the EU including; CSRD as well as						

⁵⁹ EU Corporate Sustainability Reporting Directive or/and IFRS ESG reporting standards developed by International Sustainability reporting Board (ISSB) and GRI

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	EU Taxonomy (when implemented) and future CSDD⁶⁰ As part of reporting, include a commitment to disclose Climate related information in line with EU Guidelines on reporting climate-related information from July 2019.						

⁶⁰ EU Corporate Sustainability Due Diligence Directive

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
PR2	Labour and Working Conditions						
2.1	Monitor that relevant conditions, which are put into tender documents and contractual agreements with third party employers (contractors working on project sites or perform work), are met, to align with the requirements of EBRD PR 2 and Labour Act.	Assurance that fundamental principles and rights of non-employee workers are protected. Prevention of forced labour and child labour.	EBRD PR 2 Labour Act	Own resources/ external consultant Investment needs included in the Investment programme	For contractual agreements in all project phases: - Preparation of Detailed design, - Project construction, - Construction supervision	Monitoring report	
2.2	Apply provisions of accommodation for construction workers (employee and non-employee	Assurance that fundamental principles and rights of all	EBRD PR 2 EBRD/IFC Guidance Note “Workers’	Contractor’s responsibility. Requirement to comply with this	During construction (2024 – 2025)	Evidence of Compliance with EBRD/IFC Guidance Note “Workers’	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	workers) to meet good international industry practice.	project workers are protected.	accommodation: processes and standards”, 2009.	Guidance to be included in the contract: HEP’s responsibility. Investment needs included in the Investment programme		accommodation: processes and standards”, 2009.	
2.3	Ensure that solar supply chain risks are adequately managed via the tender documentation and procurement processes and monitor implementation by the EPC Contractor	Assurance that E&S considerations are extended through PV supply chain	EBRD PR 1 EBRD PR 2	HEP own resources	Procurement Phase for Tender documentation Construction phase for monitoring	Tender documentation Monitoring reports	
2.4	EPC Contractor to provide supply chain documentation sufficient for risk	Assurance that E&S considerations are extended	EBRD PR 1 EBRD PR 2	EPC Contractor Supervision Engineer to review risk	Acceptance by the EBRD prior to approval of the	Non-objection by the EBRD prior to approval of the proposed PV panel type and	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	assessment focusing on the risk of forced labor in the PV panel supply chain in accordance with EBRD's policy/guidelines.	through PV supply chain		assessment together with Client	proposed PV panel type and manufacturer and closing of the contract.	manufacturer and closing of the contract.	
2.3	Customers' management training: include in the annual "staff management plan" annual training and team work on angry/rude customer management for the staff interacting with the public (service centres, call centres, meter readers...)	Assurance that client has adopted measures to effectively prevent and address any form of violence, harassment, including sexual harassment, exploitation and abuse, gender-based violence, bullying,	Good practice	Own resources/ external consultant	Operation phase	Prepared "staff management plan" Records of annual training and team work	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
		Intimidation, and/or exploitation.					
PR3	Resource Efficiency and Pollution Prevention and Control						
3.1	Comply with issued decisions on screening (need for EIA) and prescribed mitigation measures	Minimization of project's impact during construction and operation.	National and EU legislation/ Permit conditions EBRD PR 3	Resources: External consultant for preparation of documentation, construction, commissioning. Equipment supplier Investment needs included in the Investment programme	For construction period: 2024 – 2025 For project operation: after July of 2025	Prepared documentation Building and Operating permit issuing Annual Project Progress Report to the Bank.	
3.2	HEP to manage and monitor contractor performance in relation to strategy	Minimization of project's impact during construction	EBRD PR 3	Resources: External consultant for preparation of documentation,	For construction period: 2024 – 2025	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	to minimize energy usage and to re-use/recycle waste materials.			construction, commissioning. Equipment supplier			
3.3	Prepare and implement Waste management plan	Minimization of project's impact during construction/operation/decommissioning	EBRD PR 3	Own resources/ external consultant	During construction , operation and decommissioning	Annual Project Progress Report to the Bank.	
3.4	Use only organic and natural products/means against pests and for clearance of site vegetation	Minimization of project's impact during operation	EBRD PR 3	Own resources/ external consultant	For project operation: after July of 2025	Annual Project Progress Report to the Bank.	
3.5	Maintain grass vegetation in the environment of the project (SPV Korlat).	Minimization of project's impact during construction/operation/decommissioning	EBRD PR 3	Own resources/ external consultant	During construction , operation and decommissioning	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
3.6	Internal roads within the scope of the project should be constructed in such a way that precipitation drainage does not cause increased erosion in the surrounding terrain (SPP Korlat).	Minimization of project's impact during construction/operation/decommissioning	EBRD PR 3	Own resources/external consultant	For construction period: 2024 – 2025	Annual Project Progress Report to the Bank.	
3.7	To determine the felling of trees with the competent Forestry and harmonize it with the dynamics of construction, and to inform them about the beginning of works on the construction of the project (SPP Korlat).	Minimization of project's impact during construction/operation/decommissioning	EBRD PR 3	Own resources/external consultant	For construction period: 2022 – 2025	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
3.8	Carry out the felled wood mass immediately after cutting the occupied area and establish and implement forest order, fire protection and protection against forest pests (SSP Korlat).	Minimization of project's impact during construction/operation/decommissioning	EBRD PR 3	Own resources/external consultant	For construction period: 2022 – 2025	Annual Project Progress Report to the Bank.	
PR4	Health and Safety						
4.1	Apply existing Ordinance on occupational safety and internal act and procedures of implemented management system in accordance with ISO 45001 norm.	Occupational health and safety	National legislation	Own resources	For project operation: after July of 2025	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
4.2	Incorporate relevant conditions into tender documents and contractual agreements with third party employers (contractors working on project sites or perform work) to meet the requirements of occupational safety.	Occupational safety of construction workers	EBRD PR 4	Own resources/ external consultant Investment needs included in the Investment programme	Contractual agreements for project construction	Tender documentation and contractual agreements	
4.3	Monitor external contractors to perform work in a safe manner. Appoint H&S coordinator during construction.	Occupational safety of construction workers	EBRD PR 4 The Occupational Health and Safety Act (OG 71/14, 118/14, 154/14 , 94/18, 96/18)	Own resources/ external consultant H&S coordinator	Project construction (2022 – 2025)	Audit reports conducted by HEP and evidence of follow up of implementation corrective actions identified during these audits	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
4.4	As a part of the community safety outreach program consider public awareness actions (e.g. safety lessons in schools, post bulletins and posters warning people about safety precautions during day-to-day activities such as fishing, tree trimming etc. in the vicinity to the power lines etc.)	Community health and safety	EBRD PR10 and 4	Own resources			
4.5	When planning and organizing the construction site, take into account fire protection, and especially not to jeopardize the	Reduction of risk of fire.	EBRD PR10 and 4	Own resources/ external consultant H&S coordinator	For construction period: 2024 – 2025	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	functionality of existing fire roads and / or fire averages (SPP Korlat).						
PR5	Land Acquisition, Involuntary Resettlement and Economic Displacement						
5.1.	Conduct survey with aim to list all formal and informal users (if any) whose livelihood could be impacted by construction of solar plants and prepare an asset inventory. This will include consultation with stakeholders who have formal rights or informally use the area for hunting and identification	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant	Before the start of project construction (2022)	Survey report, including list of formal and informal users (if any) and asset inventory	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	of any livelihood impacts.						
5.2	Develop and implement a Land acquisition and livelihood restoration plan (LALRP) for the solar PV where formal/informal users were present and potentially impacted by the Project	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant Investment needs included in the Investment programme	Before the start of project construction (2022)	Annual Project Progress Report to the Bank.	
5.3	Consultations with the affected municipalities, representatives of municipalities including men and women and vulnerable groups	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant	Before the start of project construction	Minutes of meetings with list of participants and issues raised	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
5.4	Develop a completion report documenting the land acquisition and resettlement activities demonstrating that the requirements in this PR and provisions in the LARP have been met.	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant Investment needs included in the Investment programme	Before the start of project construction	Completion audit report	
PR6	Biodiversity and Living Natural Resources						
6.1	Implementation of prescribed mitigation measures by decisions on screening procedures (need for EIA).	All construction and operation related environmental and social issues and impacts are appropriately addressed.	EBRD PR 1 EPBRD PR 2 EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
6.2	Secure free communication routes for small animals by ensuring free space between fence and ground (SPP Korlat.).	Avoiding habitat fragmentation.	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank.	
6.3	Prevent the spread of invasive plant species in the project area by mechanical methods, without use of herbicides or other chemical substances (SPP Korlat.).	Control of invasive species	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank.	
6.4	Retain existing vegetation on areas that will not be directly affected by	Avoiding habitat fragmentation.	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	construction works (SPP , Korlat).						
6.5	Work on the preparation of the working zone (arranging the terrain for the installation of panels and removal of vegetation) should not be performed during the period of the greatest activity of animals (SPP Korlat).	Avoiding impacts on animals.	EBRD PR 6	Own resources/ external consultant	For construction period: 2024– 2025	Annual Project Progress Report to the Bank.	
6.6	After the completion of construction works, to rehabilitate the terrain with forest-technical measures and biological remediation with	Rehabilitation works.	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	an autochthonous species of forest trees (SPP Korlat).						
PR8	Cultural Heritage						
8.1	HEP to ensure that the Contractor develops and implements a Chance Finds Procedure (including provisions on notification of relevant competent bodies of found objects or sites; alerting project personnel to the possibility of chance finds being discovered; and securing the area of finds to avoid any further disturbance	Minimizing risks to cultural heritage sites.	EBRD PR 8	Contractor to develop the Procedure HEP to approve the Procedure before start of works	Requirement included in Tender Documents. Procedure ready and in place before works begin.	Appropriate section in Tender Documents. Chance Finds Procedure developed	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	or destruction), and ensure that relevant staff and Contractor are trained in its requirements.						
PR10	Information Disclosure and Stakeholder Engagement						
10.1	HEP to implement the Stakeholder Engagement Plan (SEP) for , SE Korlat,), to make sure it is regularly updated so as to ensure that all stakeholders are identified, that sufficient information about issues and impacts arising from the Project and proposed mitigation	Stakeholder engagement in project development	EBRD PR 10	Own resources/ external consultant	Before Construction Phase (SEP disclosed on HEP's website) – continue with SEP implementation and updating during construction and	Information disseminated, documented in updated SEP. SEP disclosed Evidence of SEP implementation (minutes of meetings...) SEP requirements cascaded to contractors as appropriate	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	measures are disclosed in a timely manner and that all stakeholders are consulted in a meaningful and appropriate way throughout project implementation. The SEP to be updated as necessary.				operation phases.		
10.2	Establish and maintain an effective community grievance mechanism for the project and in line with existing corporate grievance mechanism	Ensure effective stakeholder engagement and maintain good community relations	EBRD PR 10	Own resources/ external consultant	Starting during LALRP preparation and prior to any restrictions on land access, continued	Grievance mechanism prepared, put in place and communicated to affected communities. Grievance record maintained, and	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
					during construction and operation	grievances timely managed. Annual Project Progress Report to the Bank	
10.3	Establish permanent cooperation with hunting rights holders for the purpose of timely relocation of hunting management and hunting technical facilities to other locations or replacement with new ones, ensuring peace in the hunting ground and reporting any game loss to the	Ensure effective stakeholder engagement and maintain good community relations	EBRD PR 10	Own resources/ external consultant	Starting during LALRP preparation and prior to any restrictions on land access, continued during construction and operation	Minutes of meetings and issues raised	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	competent hunting licensee (SPP Korlat). If there are potential livelihood impacts on the rights holders, include them in the scope of the LALRP as per action 5.1						
10.4	In cooperation with the competent Forestry, define access roads to the construction site, using planned or built forest infrastructure (SPP Korlat).	Ensure effective stakeholder engagement and maintain good community relations	EBRD PR 10	Own resources/ external consultant	Starting from early works, continued during construction and operation	Minutes of meetings and issues raised	

SCHEDULE 4 – FORM OF DRAWDOWN APPLICATION

APPLICATION FOR DIRECT PAYMENT DRAWDOWN

[Form DH2-01]

To: European Bank for Reconstruction and Development Date [..1..]
 Five Bank Street, London, E14 4BG
 United Kingdom.
 Attention: Banking Services
 Fax No: +44 20 7338 7017

Re: Loan Agreement dated [...2....] between the European Bank for Reconstruction and Development and Hrvatska Elektroprivreda-Dioničko Društvo (the Borrower).

Loan Currency and Amount: [.4.]

Operation number: [.5.]

Application number.: [.6.]

We hereby request the following drawdown in accordance with the provisions of the above mentioned Loan Agreement:

Loan Currency: [.7.]

Currency of payment required: [.8.]

Financed Amount(s)* / currency [.9.]

****NOTE: in accordance with Section 2.01(c) of the Loan Agreement, we request that EBRD draws the Financed Amount from the Tranche A Loan and the Tranche B Loan in 80:20 proportion.***

Value date: [.10.]

Payable to (Payee): [.11.]

Payment Instructions (Payee's banking details):

Payee's Account Name: [12]

Payee's Account No.: [13]

Payee's Bank Name: [14]

Payee's Bank Address: [15]

SWIFT CODE:

Payee's Bank's Correspondent details:

Correspondent Bank Name: [16]

Address: [17]

Account Name: [18]

Account Number: [19]

SWIFT CODE:

Payment Reference: [20]

We hereby certify that we have not previously requested disbursement from the above mentioned facility to meet these expenditures.

We have not obtained and do not intend to obtain funds for this purpose out of proceeds of any other loan, credit or grant.

NOTES FOR COMPLETION OF FORM DH2-01

[1] **Date** that the request form is completed by the Borrower.

[2] **The Loan Agreement's date** is the date of signing, and is clearly marked on the first page of the Loan Agreement.

[3] **The Borrower** is the party named in the Loan Agreement as the Borrower (i.e. the party to whom EBRD is granting the loan), and who is now applying for drawdown.

[4] **The loan currency and amount:** this is the total loan amount, designated in the original loan currency, as determined in the Loan Agreement. It should not be confused with the currency and amount of the actual payment under this particular drawdown request.

[5] **The operation number** is marked on the cover page of the Loan Agreement. In the case of some earlier agreements, it may be called loan number or project number.

[6] The Borrower should **number** each application form in numerical order starting with 1. It is up to the Borrower to keep track of the number of all loan drawdown applications that it has made under the given Loan Agreement. The application forms should follow the same sequential numbering system, whether they are for a direct payment drawdown or for the issue of a reimbursement commitment. The use of this numbering system avoids confusion in case forms are held up in the post, are faxed more than once, etc.

[7] **The loan currency** is defined in the Loan Agreement. Regardless of the currency in which this drawdown is actually paid out, it is the equivalent amount in loan currency that will accrue interest and be repayable as per the repayment schedule.

[8] Please state **currency of actual payment** required. This will be either the loan currency (see [7] above), or the currency of the expenditures (see [9] below). Alternatively, in some circumstances EBRD may agree to pay in a third currency, in which case it would act as the Borrower's agent in order to obtain this currency.

If payment is required in more than one currency, then a different application form should be used per currency.

[9] **The financed amount(s)** are the expenditures, in their currency as detailed on the Summary Sheet, calculated at the appropriate percentage specified in the Loan Agreement for the applicable eligible category. The amount(s) given here should correspond with the total amount(s) in section [15] of the Summary Sheet.

[10] **The value date** is the date that EBRD's account is debited with the payment amount of the drawdown. EBRD cannot guarantee that the payee's account will be credited on the same date, as this depends on the procedures adopted by the clearing system or the recipient bank in the country of the payee. There should be 15 business days minimum between the date that EBRD receives the application and the requested value date. If in fact the payment is needed as soon as possible, instead of on a specific value date, it may be better not to give a specific date, but to put "as soon as possible" in this field [10]. In this case EBRD will make the payment in any case within 15 business days, but earlier

if possible. (Please note payment can only be guaranteed within 15 business days if the drawdown application is correct and complete.)

[11] The drawdown is paid out to **the payee**. Normally the payee will be the Supplier, but if the enclosed documentation (see the Summary Sheet) provides evidence that the Borrower has already paid the Supplier, then payment can be made to the Borrower.

[12] **The payee's account name** in most cases will simply be the name of the payee.

[13] **The payee's account number** is mandatory required to avoid delays. It is possible that banks will refuse to make payment if the payee's account number is not given in the payment instructions.

[14] **The payee's bank** is the bank where the payee's account is held. Please indicate bank name and town.

[15] Instead of the **address**, the sort code or SWIFT code can be given.

[16] **The correspondent bank** of the payee's bank is only required if payment is **not** to be made in the currency of the country where the payee's bank is located. In that case, the correspondent bank is the bank, located in the country of the payment currency, with which the payee's bank holds an account.

[17] Instead of an **address**, the sort code or SWIFT code of the correspondent bank can be given.

[18] **The payee's bank's account name** in most cases will simply be the name of the payee's bank.

[19] **The payee's bank's account number** is essential if the payee bank holds more than one account with the correspondent bank, or if it is not a member of SWIFT (the international electronic payment settlement system). Otherwise this number is useful but not mandatory. Where applicable the IBAN No. (International Bank Account Number) should be quoted.

[20] **The payment reference** which EBRD will send with the payment helps the payee to identify the payment. If no specific reference is requested, EBRD will mention the Borrower's name and the contract number.

[21] **Signature.** The application should be signed off by or on behalf of the Borrower by an authorised signatory. For information on the signature requirements, please see section 2.1, points 2 and 3.

[22] **The Summary Sheets** list all the items of documentation enclosed to support the drawdown application. If there is more than one invoice, it is advisable to use a separate Summary Sheet per category.

[23] **The documentation items** (contracts, invoices, receipts, etc.) are to be numbered and presented in the same order as they appear on the Summary Sheets. Their total number should be indicated here to facilitate EBRD's review.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

DISBURSEMENT APPLICATION SUMMARY SHEET [FORM DH2-02]

Borrower Name:

[1]

Operation No:.....

[3]

Application No: [4]

Disbursement (ref.no./ name/ %)

Summary Sheet

Date: [2]

No: [5]

Category: [6]/...../.....

Item No	Description of Item	Contract/Purchase Order No. and Date	Name and Address of Contractor/Supplier	Brief Description of Goods, Works or Services	Currency and Total Amount of Contract	Currency&Amount of Eligible Expenditure	Amount of Financing in currency of expenditure
[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]

--	--	--	--	--	--	--	--

TOTAL (per
currency)

Signature

[15]

[16].....

.....
.....

NOTES FOR COMPLETION OF DH2-02

[1] Name. Borrower's name.

[2] Date. Date of application.

[3] Operation number. From the cover page of the Loan Agreement.

[4] Application number. This is the drawdown application number.

[5] Summary Sheet number. For each drawdown application, the Summary Sheets should be numbered starting from 1, and their total number noted on the drawdown application.

[6] Disbursement category. This is the category of expenditures of the project, to be financed out of the proceeds of the requested drawdown. Please consult the Loan Agreement to find the name and reference number of the category, and the percentage of expenditures to be financed (for example, "category no. (3b), equipment, 60%").

If one drawdown application covers expenditures from more than one category, then a separate Summary Sheet is to be used for each category.

[7] Item number. All document items (invoices, contracts, receipts, etc.) should be presented in the same order as they appear on the Summary Sheet(s). To facilitate identification, the documents should be numbered, starting with 1, 2, 3, etc., for each new drawdown application, and this number should be clearly marked on the document itself. The total number of items for the total of all Summary Sheets is noted on the drawdown application form.

[8] Description of item. Please describe each item, e.g. "invoice", "receipt", "engineer's certificate", "translation of [...]", etc.

[9] Contract/purchase order number and date. It is recommended that the contract is given a number when it is drawn up between the Borrower and the contractor. EBRD will adopt this number for its own record keeping. If the contract has not been given an original number, EBRD will allocate it a number and advise the Borrower at the time of approval. If the Borrower does not know the number at the time of completing the Summary Sheet, this part can be left for EBRD to complete.

The date of the contract/purchase order should also be given in this column.

Note: the same contract may appear in more than one drawdown application, if delivery of the Goods, works or services (see [11]), and therefore payment for these Goods, etc., is made in stages.

[10] Name and address of contractor/Supplier. Name and address of Borrower's counterparty (contractor, Supplier or consultant) in the contract/purchase order as described in [9].

[11] Brief description of goods, works or services. These goods, works or services should correspond to the details provided in the contract or other documents presented, and should fall within the category indicated in [6].

[12] Currency and total amount of contract. Total amount, in original currency, of the contract listed in [9].

[13] Currency and amount of eligible expenditure. For each expenditure: total amount due or paid, in original currency, as covered by the invoices or other documents listed in [7] and [8]. When there is more than one "item" for each expenditure, (e.g. an invoice, certificate and receipt, all for the same expenditure), those items should be bracketed and only one amount should be shown in this column.

[14] Amount of financing. For each amount listed in column [13], there should be a corresponding amount in this column [14], calculated at the percentage stated in [6], corresponding to the category of this Summary Sheet. The amount of financing should be in the original currency of the contract and expenditure (columns 12 and 13). This may or may not be the same as the loan currency or the payment currency.

[15] Total. The amounts of financing, as listed in [14], should be added up into one total amount per currency. For direct drawdown applications, amount(s) given here should correspond with the amount(s) given in [9] of the direct drawdown application form.

[16] Signature. The application Summary Sheet should be signed off by or on behalf of the Borrower by an authorised signatory.

SCHEDULE 5 – ADDITIONAL PROVISIONS FOR SOLAR INVESTMENTS

Section 1 - DEFINITIONS

EPC Contractor has the meaning given to it in Section 1.02.

Forced Labour means all work or service, not voluntarily performed, that is exacted from an individual under threat of force or penalty, as further defined by ILO Instruments on Forced Labour.

Forced Labour Claim means any claim, proceeding, formal notice or investigation by a person in respect of a Forced Labour-Related Law.

Supply Chain Management System means the Borrower's supply chain management system that includes the relevant policies (e.g., a sourcing policy, a supplier code of conduct), responsibilities, practices, monitoring procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the Labour Standards on Forced Labour and identifying, assessing and managing on an ongoing basis the Project's risks in the supply chain of Solar Power Products relating to Forced Labour Matters and arising in relation to the Borrower and the Supply Chain Stakeholders (with respect to Solar Suppliers only, within the [reasonable] exercise of control by the Borrower on each Solar Supplier), satisfactory to the EBRD.

Forced Labour Matter means any matter that is the subject of any Labour Standards on Forced Labour and the Forced Labour Claims.

Forced Labour-Related Laws means any applicable law, rule or regulation (including international treaty obligations) which relates to Forced Labour, including the ILO Instruments on Forced Labour.

Forced Labour-Related Provisions means the provisions of this Schedule 5, as may be amended from time to time.

Forced Labour Remedial Plan means a corrective action plan prepared by the Borrower, acceptable to the EBRD and (where relevant) agreed with the relevant Supply Chain Stakeholder, to remedy a breach of any of the Labour Standards on Forced Labour or in the event of Forced Labour allegations in the supply chain of Solar Power Products.

ILO means the International Labour Organisation, the tripartite United Nations agency which brings together governments, employers and workers of its member states in common action to promote decent work throughout the world.

ILO Instruments on Forced Labour means the following instruments adopted under the aegis of ILO [and ratified by the Country of Operations]:

- (a) the ILO Declaration on Fundamental Principles and Rights at Work, 1998, covering the following requirements: (a) freedom of association and the right to collective bargaining, (b) the elimination of forced and compulsory labour, (c) the abolition of child labour and (d) the elimination of discrimination in the workplace,
- (b) the Freedom of Association and Protection of the Right to Organise, 1948 (No. 87),

- (c) the Right to Organise and Collective Bargaining Convention, 1949 (No. 98),
- (d) the Forced Labour Convention, 1930 (No. 29),
- (e) the supplementing Protocol of 2014 (P029) to the Forced Labour Convention, 1930
- (f) the Abolition of Forced Labour Convention, 1957 (No. 105),
- (g) the Forced Labour (Supplementary Measures) Recommendation, 2014 (No. 203),
- (h) the Minimum Age Convention, 1973 (No. 138),
- (i) the Worst Forms of Child Labour Convention, 1999 (No. 182),
- (j) the Equal Remuneration Convention, 1951 (No. 100),
- (k) the Discrimination (Employment and Occupation) Convention, 1958 (No. 111), and
- (l) the ILO eleven Indicators of Forced Labour, 2012, a description of which can be found at [https://www.ilo.org/global/topics/forced-labour/publications/WCMS_203832/lang--en/index.htm](https://www.ilo.org/global/topics/forced-labour/publications/WCMS_203832/lang-en/index.htm).

Labour Standards on Forced Labour means:

- (a) any Forced Labour-Related Laws; and
- (b) the EBRD' Forced Labour-Related Performance Standards,

in each case as relevant to the Borrower and the Supply Chain Stakeholders.

EBRD' Forced Labour-Related Performance Requirements means such requirements as provided for in the EBRD's Environmental and Social Policy dated April 2019 and Designated Performance Requirements and related to, and in particular paragraph 2.4 of the EBRD's Environmental and Social Policy, Performance Requirement 1 and Performance Requirement 2 (*Labour and Working Conditions*).

Solar Power Products means the solar power products used in the Project, including (i) photovoltaic solar modules and (ii) any component or material used for their manufacture.

Solar Supplier means a supplier of Solar Power Products that provides, at any level of the supply chain, Solar Power Products necessary for the Project, it being specified that a Solar Supplier may supply its Solar Power Products either directly to the Project or indirectly (through a supplier of any tier).

Supply Chain Stakeholders means together (i) the EPC Contractor and (ii) any Solar Supplier.

Section 2 - REPRESENTATIONS

The Borrower makes the following representations as of the date of this Agreement, which shall be deemed to be repeated on the date of any drawdown request and the date of receipt of any drawdown from the Bank:

(a) Compliance with Labour Standards on Forced Labour

- (i) To the best of the Borrower's knowledge and belief, each Supply Chain Stakeholder is in compliance with all Labour Standards on Forced Labour and any Forced Labour Remedial Plan, in each case to the extent applicable to such Supply Chain Stakeholder;
- (ii) The EPC Contractor has represented and warranted to the Borrower that the Contractor and each Solar Supplier (a) are not using (and have not used) Forced Labour in the production of Solar Power Products proposed to be used in the Project, (b) have conducted due diligence on their supply chain for Solar Power Products to be used in the Project and (c) following such due inquiry, to the best of their knowledge, have not purchased Solar Power Products for use in the Project from any other Solar Supplier which were or will be produced using Forced Labour.
- (iii) Each Solar Supplier that has a contractual relationship with the [EPC Contractor] has represented and warranted to the Contractor that such Solar Supplier (a) is not using (and has not used) Forced Labour in the production of Solar Power Products proposed to be used in the Project, (b) has conducted due diligence on its supply chain for Solar Power Products to be used in the Project and (c) following such due inquiry, to the best of its knowledge, has not purchased Solar Power Products for use in the Project from any other Solar Supplier which were or will be produced using Forced Labour.
- (iv) Following enhanced due diligence procedures to identify Forced Labour risks in the supply chain of Solar Power Products, no Supply Chain Stakeholder is using nor has used Forced Labour in the production of Solar Power Products used in the Project.

(b) Forced Labour Claims

- (i) No Forced Labour Claim has been commenced or (to the best of its knowledge and belief) is threatened against any Supply Chain Stakeholder.

Section 3 - COVENANTS

Information covenants

(a) Forced Labour issues

- (i) The Borrower must, promptly upon becoming aware, notify EBRD in writing of:
 - (A) any information regarding a violation of any Forced Labour-Related Provisions by any Supply Chain Stakeholder;
 - (B) details of any breach or potential breach of any of the Labour Standards on Forced Labour by any Supply Chain Stakeholder and details of any Forced Labour allegations in the supply chain of Solar Power Products;

- (C) within 20 Business Days after becoming aware of a material breach of a Labour Standard on Forced Labour by a Supply Chain Stakeholder or a Forced Labour allegation in the supply chain of Solar Power Products, details of the Forced Labour Remedial Plan;
 - (D) any Forced Labour Claim which is current, pending or threatened in writing against a Supply Chain Stakeholder; or
 - (E) any facts or circumstances which will or are reasonably likely to result in any Forced Labour Claim being commenced or threatened against a Supply Chain Stakeholder.
- (ii) The Borrower must ensure that information covenants similar to those listed in paragraph (i) above are applied to the [EPC Contractor] and each Solar Supplier.
 - (iii) If requested by the Bank and after consultation with the Borrower, the Borrower shall use reasonable efforts to supply to the Bank a supply chain map of the Supply Chain Stakeholders acceptable to the Bank.

Positive covenants

(b) Forced Labour Matters

- (i) The Borrower shall:
 - (A) procure that the Supply Chain Stakeholders comply with the Labour Standards on Forced Labour and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;
 - (B) procure that all supply contracts between either (i) the Borrower and a Solar Supplier, (ii) the Borrower and the [EPC Contractor] and (iii) the [EPC Contractor] and a Solar Supplier, as applicable, include requirements with respect to Labour Standards on Forced Labour and provisions equivalent to the Forced Labour-Related Provisions;
 - (C) if requested by the Bank, exercise, or cause a Supply Chain Stakeholder to exercise, any remedies available to enforce their rights (including termination of the relevant supply contract or any alternatives satisfactory to the Bank) against any Supply Chain Stakeholder that violates requirements with respect to Labour Standards on Forced Labour or provisions equivalent to the Forced Labour-Related Provisions included in the supply contracts;
 - (D) comply and procure that the Supply Chain Stakeholders comply, with any Forced Labour Remedial Plan;
 - (E) maintain accurate and complete records relating to the production or acquisition of any Solar Power Products used in the Project,

and if requested by the Bank, allow the Bank and/or any independent auditor acceptable to the Bank to access, review and verify such records;

- (F) maintain a Supply Chain Management System and a supply chain map of the Supply Chain Stakeholders aligned with any internationally-recognized traceability protocol that at such time reflects good international industry practice;
- (G) implement, maintain and continuously improve an adequate Supply Chain Management System acceptable to the Bank;
- (H) implement procedures to monitor compliance with and to prevent liability under any Forced Labour-Related Laws applicable to it and/or the Supply Chain Stakeholders;
- (I) cause any Solar Supplier that has a contractual relationship with the Borrower or the [EPC Contractor] to grant access, to the extent within such Solar Supplier's control, to its sites, facilities, plants, and equipment to an independent auditor retained by the Borrower or the [EPC Contractor], or Bank, as the case may be,

in each case above, to the extent relevant to the Borrower and the Supply Chain Stakeholders (with respect to Solar Suppliers only, within the reasonable exercise of control by the Borrower on each Solar Supplier).

- (ii) The Borrower must indemnify Bank against any cost, loss or liability incurred by Bank as a result of any actual or alleged breach of any Labour Standard on Forced Labour by any person, and which would not have arisen if this Loan Agreement had not been entered into, unless it is caused by Bank's own gross negligence or wilful misconduct, and must make payments under such indemnity within [30] Business Days of demand if no Default is outstanding or immediately if a Default is outstanding.

Negative covenant

- (c) The Borrower shall not, and shall procure that the [EPC Contractor] will not, purchase Solar Power Products for use in the Project, which were or will be produced by a Solar Supplier using Forced Labour.

SCHEDULE 6 – FORM OF LETTER TO AUDITORS

[To Be Typed on Letterhead of the Borrower]

[Date]

[Name of Auditors]

[Address]

Dear Sir/Madam:

We hereby authorise and request you to give to European Bank for Reconstruction and Development ("EBRD") all such information as it may reasonably request with regard to the Financial Statements, both audited and unaudited, which we have agreed to furnish to EBRD under the terms of the loan agreement dated [_____] (the "Loan Agreement") between ourselves and EBRD. For your information, we enclose a copy of the Loan Agreement.

We authorise you to send our audited accounts to EBRD to enable us to satisfy the reporting requirements set forth in Section 4.01 Financial Records and Reports of the Loan Agreement. When submitting such audited accounts to EBRD, you are also requested to send, at the same time, a copy of your full report on such accounts in a form acceptable to EBRD.

For our records, please ensure that you send to us a copy of every letter which you receive from EBRD immediately upon receipt and a copy of each reply made by you immediately upon the issue thereof.

Yours faithfully,

HRVATSKA ELEKTROPRIVREDA–DIONIČKO DRUŠTVOBy: _____
Authorised Representative

Enclosure: Loan Agreement

cc: European Bank for Reconstruction and Development

5 Bank Street
London E14 4BG
United Kingdom
Attention: Banking Services
Subject: Operation No. 52803

Članak 4.

Obvezuje se društvo Hrvatska elektroprivreda d.d. da otplati zajam iz članka 3. ovoga Zakona vlastitim sredstvima, do njegove konačne otplate prema uvjetima Ugovora o zajmu iz članka 3. ovoga Zakona, bez dijeljenja iznosa zajma, odnosno posla.

Članak 5.

Financijske obveze koje bi mogle nastati za Republiku Hrvatsku kao jamca temeljem Ugovora o jamstvu iz članka 1. ovoga Zakona planirat će se i podmirivati u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske za godine 2027. do 2039. prema planovima otplate do konačne otplate zajma.

Članak 6.

Provedba ovoga Zakona u djelokrugu je tijela državne uprave nadležnih za poslove financija i gospodarstva.

Članak 7.

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 8.

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

O B R A Z L O Ž E N J E

Člankom 1. Konačnog prijedloga Zakona utvrđuje se da Hrvatski sabor potvrđuje Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za HEP GoGreen Projekt, sukladno članku 140. stavku 1. Ustava Republike Hrvatske („Narodne novine“, br. 85/10. – pročišćeni tekst i 5/14. – Odluka Ustavnog suda 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 Europske banke za obnovu i razvoj za HEP GoGreen Projekt (u daljnjem tekstu: Ugovor o jamstvu), u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Članak 3. sadrži tekst Ugovora o zajmu između Hrvatske elektroprivrede d.d. i Europske banke za obnovu i razvoj za HEP GoGreen Projekt (u daljnjem tekstu: Ugovor o zajmu), u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Člankom 4. utvrđena je obveza podmirenja troškova i otplate zajma društva Hrvatska elektroprivreda d.d. za financiranje HEP GoGreen Projekta do njegove konačne otplate prema uvjetima Ugovora o zajmu, bez dijeljenja iznosa zajma, odnosno posla.

Člankom 5. propisuje se način planiranja i podmirivanja financijskih obveza koje nastaju za Republiku Hrvatsku kao jamca na temelju Ugovora o jamstvu.

Člankom 6. utvrđeno je da je provedba ovoga Zakona u djelokrugu tijela državne uprave nadležnih za poslove financija i gospodarstva.

Člankom 7. utvrđuje se da na dan stupanja na snagu ovoga Zakona, Ugovor o jamstvu nije na snazi te da će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora.

Člankom 8. utvrđuje se stupanje na snagu ovoga Zakona.

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

EXECUTION VERSION

(Operation Number 52803)

GUARANTEE AGREEMENT

HEP GoGreen Project

between

REPUBLIC OF CROATIA

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 15 October 2024

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GUARANTEE AGREEMENT

AGREEMENT dated 15 October 2024 between **REPUBLIC OF CROATIA** (the "Guarantor") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

PREAMBLE

WHEREAS, the Guarantor and Hrvatska Elektroprivreda-dioničko društvo have requested assistance from the Bank in the financing of part of the Project;

WHEREAS, pursuant to a loan agreement dated the date hereof between Hrvatska Elektroprivreda-dioničko društvo as Borrower and the Bank (the "Loan Agreement" as defined in the Standard Terms and Conditions), the Bank has agreed to make a loan to the Borrower in the amount of EUR 31.62 million, subject to the terms and conditions set forth or referred to in the Loan Agreement, but only on the condition that the Guarantor guarantees the obligations of the Borrower under the Loan Agreement as provided in this Agreement; and

WHEREAS, the Guarantor, in consideration of the Bank entering into the Loan Agreement with the Borrower, has agreed to guarantee such obligations of the Borrower.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the modifications set out in the Loan Agreement.

Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions and the Loan Agreement have the respective meanings given to them therein and the following term has the following meaning:

"Guarantor's Authorised Representative" means the Minister of Finance of the Guarantor.

Section 1.03. Interpretation

In this Agreement, a reference to a specified Article or Section shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of this Agreement.

ARTICLE II - GUARANTEE; OTHER OBLIGATIONS

Section 2.01. Guarantee

The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the following sums due under the Loan Agreement, whether at stated maturity, by acceleration or otherwise, and the punctual performance of all other obligations of the Borrower, in relation to the following:

- (i) Tranche A: all principal, interest, and all Charges and expenses (howsoever expressed) payable in respect of the Tranche A Loan, representing not more than 80% of the total principal amount of the Loan from time to time; and
- (ii) where any Charge, cost, expense, or award of damages or costs by any court or arbitrator, or similar amount (howsoever expressed) is payable in respect of both Tranche A and Tranche B of the Loan, the Guarantor shall guarantee due and punctual payment of an amount representing 80% of such amounts, provided that such Charges, costs or amounts shall not be included as Guaranteed Obligations to the extent they arise in respect of the Tranche B Loan only.

Section 2.02. Project Completion

- (a) Whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures and required for the carrying out of the Project, the Guarantor shall promptly take measures satisfactory to the Bank to provide the Borrower, or cause the Borrower to be provided, with such funds as are needed to meet such expenditures and requirements, to the extent permitted by applicable law.
- (b) Without limiting the generality of any other provisions of this Agreement or the Standard Terms and Conditions, the Guarantor shall, on a best efforts basis, take steps to ensure that the Borrower is able to fulfil its obligations under the Loan Agreement, to the extent permitted by applicable law.

ARTICLE III - MISCELLANEOUS

Section 3.01. Notices

The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Guarantor:

MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIA
Katančićeva 5
10000 Zagreb
Croatia

Attention: Minister of Finance of the Republic of Croatia
Email: kabinet@mfin.hr
Telephone: +385 1 4591 300

For EBRD:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
5 Bank Street
London E14 4BG
United Kingdom

Attention: Banking Services / Operation No. 52803

Telephone: +44 20 7338 6000
Email: bankingservices@ebrd.com

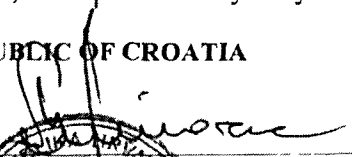
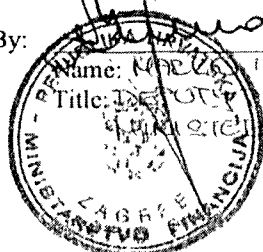
Section 3.02. Legal Opinion

For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.03(b) of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice, Public Administration and Digital Transformation.

IN WITNESS WHEREOF the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Zagreb, Croatia as of the day and year first above written.

REPUBLIC OF CROATIA

By:


Name: NEDELJKO PEKORIĆ
Title: DEPUTY MINISTER AND
MINISTER OF FINANCE


**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: Vedran Paunković
Name: VEDRAN PAUNKOVIĆ
Title: DEPUTY HEAD FOR CROATIA

EXECUTION VERSION

(Operation Number 52803)

LOAN AGREEMENT
(HEP GoGreen Project)

between

HRVATSKA ELEKTROPRIVREDA-DIONIČKO DRUŠTVO

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 14 October 2024

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LOAN AGREEMENT

AGREEMENT dated 14 October 2024 between **HRVATSKA ELEKTROPRIVREDA-DIONIČKO DRUŠTVO**, a joint stock company organised in Croatia (the "Borrower") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

PREAMBLE

WHEREAS, the Bank has been established to provide financing for specific projects to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in certain countries committed to and applying the principles of multiparty democracy, pluralism and market economics;

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1;

WHEREAS, the Borrower has requested assistance from the Bank in financing part of the Project;

WHEREAS, the Borrower intends to contract a loan from European Investment Bank (the "Co-financier") in the amount of EUR 30.38 million to assist in financing the Project, subject the terms and conditions to be set forth in an agreement (the "Co-financing Agreement") between the Borrower and the Co-financier;

WHEREAS, pursuant to a guarantee agreement dated the date hereof between the Republic of Croatia as Guarantor and the Bank (the "Guarantee Agreement" as defined in the Standard Terms and Conditions), the Guarantor has guaranteed certain obligations of the Borrower under this Agreement; and

WHEREAS, the Bank has agreed to make a loan to the Borrower in the amount of EUR 31.62 million, subject to the terms and conditions set forth or referred to in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions as so modified are hereinafter called the "Standard Terms and Conditions"):

- (a) Sections 3 04(b)(iii) and 3 05(a) and (b) of the Standard Terms and Conditions shall not apply to this Agreement.
- (b) the definition of "Margin" in Section 2 02 of the Standard Terms and Conditions shall not apply to this Agreement
- (c) Section 3 09(a)(ii) of the Standard Terms and Conditions shall be modified to read "(ii) the applicable Margin(s) set out in Section 2 02(a) of the Loan Agreement "
- (d) Section 3 13(a)(1)(A) of the Standard Terms and Conditions shall be modified to read "(A) the applicable Margin(s) set out in Section 2 02(a) of the Loan Agreement "

Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble and Schedules), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions have the respective meanings given to them therein, the terms defined in Schedule 5 have the respective meanings given to them therein, and the following terms have the following meanings

"Appraisal Fee"	means the appraisal fee specified in Section 2.02(j)
"Authorisation"	means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents
"Borrower's Authorised Representative"	means the president of the Borrower's management board or other duly authorized person under the applicable law to represent the Company solely and independently
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.
"Construction Permit"	means a decision, CLASS UP/I-361-03/21-01/000241, dated 5 May 2022, issued by the Ministry of Spatial Planning, Construction, and State Property to EPK pursuant to which it is permitted to construct the Power plant, confirmed to be fully legal and valid on 28 July 2022 (Croatian <i>klausula pravomoćnosti</i>)

"Debt"	means, with respect to any person, all obligations of such person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including (a) any amounts payable by such person under leases or similar arrangements over their respective periods, (b) any credit to such person from a supplier of goods or under any instalment purchase or other similar arrangement, and (c) any liabilities and obligations of third parties to the extent that they are guaranteed by such person or such person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such person whether or not such person has assumed or become liable for the payment of such liabilities or obligations
"Designated Performance Requirements"	means Performance Requirements 1 through 8 and 10 (or, as the context may require, any one of such Performance Requirements) of the Performance Requirements dated April 2019 and related to the Bank's Environmental and Social Policy dated April 2019.
"EPK"	means Energetski Park Korlat d o o , Zagreb, Ulica grada Vukovara 37, PIN (OIB). 36005404070
"Energy Approval"	means a decision, CLASS UP/I-310-02/21-02/27, dated 22 October 2021, issued by the Ministry of Economy and Sustainable Development to EPK pursuant to which the Project is registered as renewable energy project with the competent ministry
"Enforcement Policy and Procedures"	means the Bank's Enforcement Policy and Procedures dated 4 October 2017.
"Environmental and Social Action Plan"	means the plan of environmental and social mitigation and improvement measures a copy of which is attached hereto as Schedule 3, as such plan may be amended from time to time with the prior written consent of the Bank in accordance with Section 3 04(e)
"Environmental and Social Client Disclosure"	

Documentation"	means the written information furnished by or on behalf of the Borrower to the Bank pursuant to the environmental and social due diligence report dated 1 August 2022 containing information relating, inter alia, to Environmental and Social Matters and any amendment or supplement to such information which is accepted by the Bank
"Environmental and Social Law"	means any applicable law in any relevant jurisdiction, concerning the protection of the environment, workers, communities or project affected people
"Environmental and Social Matter"	means any matter that is the subject of any Environmental and Social Law, any Designated Performance Requirement or the Environmental and Social Action Plan
"Environmental Decision"	means a decision, CLASS UP/I-351-03/19-09/217, dated 29 October 2019, issued by the Ministry of Environment and Energy to EPK which determined that it is not necessary to conduct the procedure for assessment of environmental impact (Croatian <i>Rješenje kojim se utvrđuje da nije potrebno provesti postupak procjene utjecaja na okoliš</i>)
"Financial Debt"	means, with respect to any person, any Debt of such person for or in respect of (a) moneys borrowed, (b) any amount raised by acceptance under any acceptance credit facility, (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, (d) the amount of any liability in respect of any lease or hire purchase contract which would in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease), (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of borrowing;

(g) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and lease back arrangements and sale and purchase arrangements having deferred payment terms longer than terms customary on the market) having the commercial effect of a borrowing; any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

(i) For avoidance of any doubt, for the purpose of this definition, the Financial Debt shall be calculated without double counting of the individual items referred to in paragraphs (a) to (h) above.

"Financing Plan"	means the "Konsolidirani Financijski Plan HEP Grupe za razdoblje 2023-2026" (English <i>Consolidated Financial Plan of HEP Group for the period 2023-2026</i>). from July 2023 delivered from the Borrower to the Bank on 27 July 2023.
"Fiscal Year"	means the Borrower's fiscal year commencing on 1 January of each year.
"Front-end Commission"	means the front-end commission specified in Section 2.02(i)
"Governmental Authority"	means the government of the Guarantor, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.
"Group"	means the Borrower and any Subsidiary from time to time.
"Guaranteed Obligations"	means the unconditional and irrevocable guarantee, as primary obligor and not as surety merely, of the due and punctual payment of the following sums due under this

Agreement, whether at stated maturity, by acceleration or otherwise, and the punctual performance of all other obligations of the Borrower, in relation to the following:

- (i) Tranche A: all principal, interest, and all Charges and expenses (howsoever expressed) payable in respect of the Tranche A Loan, representing not more than 80% of the total principal amount of the Loan from time to time; and
- (ii) where any Charge, cost, expense, or award of damages or costs by any court or arbitrator, or similar amount (howsoever expressed) is payable in respect of both Tranche A and Tranche B of the Loan, the Guarantor shall guarantee due and punctual payment of an amount representing 80% of such amounts, *provided that* such Charges, costs or amounts shall not be included as Guaranteed Obligations to the extent they arise in respect of the Tranche B Loan only.

"Independent
Environmental and
Social Consultant"

means such firm of consultants as may be selected from time to time by the Borrower with the prior written consent of the Bank.

"Letter of Information"

means the Letter of Information concerning the Project issued by the Borrower in form and substance satisfactory to the Bank.

"Location Permit"

means a location permit, CLASS: UP/I-350-05/15-01/000182, dated 30 June 2016, issued by the Ministry of Spatial Planning, Construction, and State PropertyXXX to EPK, as amended by 1st amendment, CLASS: UP/I-350-05/17-01/000071, dated 13 July 2017, and 2nd amendment, CLASS: UP/I-350-05/21-01/000020, dated 26 April 2021, confirmed to be fully legal and valid on 1 July 2021, for intended spatial intervention of the Korlat Wind Farm.

"Loan Currency"

means Euro.

"Long-term Debt"

means, as of any date with respect to any person, any Financial Debt of such person all or part of which, or the final payment of which, is due more than one year after such date.

"Margin"

means the applicable margin(s) set out in Section 2.02(a).

"Material Adverse Effect"

means a material adverse effect on:

(a) the ability of the Borrower to perform or comply with any of its obligations under this Agreement;

(b) the rights and remedies of EBRD in respect of any security which may be subsequently provided in respect of the Loan;

(c) the legality, validity, enforceability and binding nature of this Agreement, the Guarantee Agreement or Project Agreement or the legal rights, remedies and priorities of EBRD under this Agreement;

(d) the Borrower's ability, or the ability of a Relevant Subsidiary (other than HOPS), respectively, to implement or operate the Project substantially in the manner contemplated by this Agreement; or

(e) business, operations, property and financial condition of the Borrower or its Relevant Subsidiary.

"Permitted Financial Debt" means Financial Debt that is.

(i) arising under a Permitted Guarantee;

(ii) held by HOPS,

(iii) incurred and provided in the Financing Plan; or

(iv) arising from any loan made by any member of the Group which is not the Borrower to another member of the Group,

provided that such loan is provided under arm's length market terms and the Borrower's payment obligations against the creditor of such Financial Debt rank *pari passu* or are subordinated to any financial obligations of the Borrower under this Agreement.

"Permitted Guarantee" means any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business.

"PIU" means the project implementation unit referred to in Section 3.02.

"Power Plant" has the meaning specified in Schedule 1 (Description of the Project).

"Project"	means the development, construction and operation of a solar Power plant Korlat in Croatia with total installed capacity of approximately 99 MW, as described in Schedule 1 (Description of the Project).
"Project Agreements"	means: (i) Energy Approval, (ii) Location Permit; (iii) Construction Permit, (iv) the Agreement on Establishment of the Building Right, concluded between EPK, HOPS d.o.o and the Republic of Croatia for the purpose of constructing grid connection infrastructure for WF Korlat, dated 17 September 2019, solemnized by public notary Branko Jakić, Zagreb, Zelinska 3, on 23 January 2020 under number OV-1148/2020 (the "Building Right Agreement"); (v) annex to the Building Right Agreement concluded for the purpose of constructing connection infrastructure of the Power Plant; (vi) the Agreement on Establishment of Servitude Right on Agricultural Land of Republic of Croatia, concluded between EPK and the Republic of Croatia for the purpose of spatial intervention of PVP Korlat, dated 22 March 2022, solemnized by public notary Vesna Pućar, Zagreb, Miramarska 24, on 3 May 2022 under number OV-5696/2022; (vii) the Agreement on Establishment of Servitude Right on Forests and Forrest Land of Republic of Croatia, concluded between EPK and the Republic of Croatia for the purpose of spatial intervention of PVP Korlat, dated 9 May 2022, solemnized by public notary Vesna Pućar, Zagreb, Miramarska 24, on 11 January 2023 under number 289/2023 (the "Servitude on Forrest Land Agreement"); (viii) the Grid Connection Agreement, N-64/20, concluded between EPK and HOPS d.o.o., dated 25 January 2021 ("Grid Connection Agreement"),

- (ix) the agreement necessary for engineering, procurement and construction of the Project (the "EPC Contract"), concluded between the Project Entity and the EPC contractor selected during the procurement process (the "EPC Contractor");
- (x) installation and supply agreement of the Power Plant's solar panels and other Power plant's components, which may be materially regulated by the EPC Contract,
- (xi) Power Plant's operation and maintenance agreement (O&M agreement);
- (xii) Power Plant's management agreement (Croatian: *ugovor o upravljanju*);
- (xiii) network usage agreement (Croatian: *ugovor o korištenju mreže*);
- (xiv) electricity market participation agreement (Croatian: *ugovor o sudjelovanju na tržištu električne energije*),
- (xv) electricity supply agreement (Croatian: *ugovor o opskrbi električnom energijom*);
- (xvi) power purchase agreement (Croatian: *ugovor o otkupu električne energije*); and
- (xvii) agreement on sale and purchase of certificate of origins (Croatian: *ugovor o kupoprodaji jamstava podrijetla*) which may be materially regulated by other agreements listed herein.

"Project Entity"

means the Borrower or any Affiliate thereof that enters into or acquires rights in relation to a Project Agreement.

"Project Implementation Plan"

means a plan prepared by the Borrower and delivered to the Bank prior to the execution of the Loan Agreement, in form and substance satisfactory to the Bank which will, among other things, identify (a) the investments; (b) the detailed procurement plans for the procurement of all goods, works and services awarded pursuant to the EBRD Procurement Rules, and (c) schedule of the implementation of the Project reflecting the implementation schedule as agreed with the contractor under the EPC Contract, as each of (a), (b) and (c) may be

updated from time to time subject to the prior written consent by the Bank.

"Relevant Subsidiary" means:

(a) any Subsidiary which, in addition to the Borrower, operates or shall operate the Project or any part thereof, or any other entity to which the Project, or any part thereof respectively, may be transferred during the term of this Agreement; and

(b) IIOPS.

Section 1.03. Interpretation

In this Agreement, a reference to a specified Article, Section or Schedule shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of, or Schedule to, this Agreement

ARTICLE II – PRINCIPAL TERMS OF THE LOAN

Section 2.01. Amount and Currency

(a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of EUR 31.62 million.

(b) The Loan shall consist of two tranches, as follows:

(1) tranche A ("Tranche A") in the amount of EUR 25,296,000.00 (the "Tranche A Loan"); and

(2) tranche B ("Tranche B") in the amount of EUR 6,324,000.00 (the "Tranche B Loan").

(c) The Bank shall disburse the Loan by drawing from the Available Amounts under the Tranche A Loan and the Tranche B Loan, pro rata, in 80:20 proportion. If the Bank cancels any portion of the Loan in accordance with the terms of this Agreement it will cancel amounts under Tranche A and Tranche B, pro rata, in 80:20 proportion.

(d) Notwithstanding anything in this Agreement to the contrary, the obligation of the Bank to make any disbursement shall also be subject to the condition that the aggregate amount of the Loan disbursed by the Bank shall not at any time exceed 2x the aggregate amounts theretofore or contemporaneously disbursed under the Co-financing Agreement, provided that the Bank shall be entitled to disburse (i) up to EUR 5million in order to finance the advance payment, without regard to the loan proportion above.

Section 2.02. Interest and Other Financial Terms of the Loan

(a) Each Tranche of the Loan shall be subject to a Variable Interest Rate calculated in accordance with Section 3.04 of the Standard Terms and Conditions, such rate being the sum of the Margin and, subject to Section 3.13, the Relevant Market Interest Rate. The following Margins shall apply:

(1) Tranche A Loan: 1.00% per annum,

(2) Tranche B Loan: 1.75% per annum,

(3) where the Bank makes a disbursement in the proportion set out in Section 2.01(c), a notional blended Margin of 1.15% per annum shall apply (reflecting the weighted average of the rate set out in sub-sections (1) and (2) above), *provided that* where any payment or repayment results in a proportion between the outstanding amounts under the Tranche A Loan and the Tranche B Loan other than that set out in Section 2.01(c), the Margin shall be calculated and payable on the basis of the individual Margins set out in (1) and (2) above.

(b) The Minimum Drawdown Amount shall be EUR 2,000,000.

(c) The Minimum Prepayment Amount shall be EUR 2,000,000.

(d) The Minimum Cancellation Amount shall be EUR 2,000,000.

(e) The Interest Payment Dates shall be 15 March and 15 September of each year.

(f) (1) The Borrower shall repay the Loan in 25 equal (or as nearly equal as possible) semi-annual instalments on 15 March, and 15 September of each year, with the first Loan Repayment Date being 15 September 2027 and the last Loan Repayment Date being 15 September 2039

(2) The Bank shall allocate all principal repayments or prepayments by or on behalf of the Borrower against Tranche A and Tranche B so as to maintain the 80:20 proportion between the tranches, except if payments are made by the Guarantor pursuant to the Guarantee Agreement, in which case the Bank shall allocate such payments against Tranche A only

(3) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Loan amount prior to the first Loan Repayment Date specified in this Section 2.02.(e), and (ii) the Bank extends the Last Availability Date specified in Section 2.02.(f) below to a date which falls after such first Loan Repayment Date, then the amount of each drawdown made on or after the first Loan Repayment Date shall, for each Tranche, be allocated for repayment in equal amounts to the several Loan Repayment Dates which fall after the date of such drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.

(g) The Last Availability Date shall be the third anniversary of this Loan Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower and the Guarantor.

(h) The Borrower shall pay to the Bank a Commitment Charge at the following rates:

- (1) Tranche A 0.50% per annum;
- (2) Tranche B 0.25% per annum,
- (3) provided that where the Available Amounts under the Tranche A Loan and Tranche B Loan are in the proportion set out in Section 2.01(c), a notional blended Commitment Charge of 0.45% per annum shall apply (reflecting the weighted average Commitment Charge set out in sub-sections (1) and (2) above), *provided that* where any payment results in a different proportion between the Available Amounts for the Tranche A Loan and the Tranche B Loan than that set out in Section 2.01(c), the Commitment Charge shall be calculated and payable on the basis of the individual rates set out in sub-sections (1) and (2) above.

The Commitment Charge is payable on the total of the Available Amount for each Tranche. The Commitment Charge shall accrue from the date sixty (60) days after the date of the Loan Agreement and shall accrue and be calculated on the same basis as interest under Section 3.04(b)(ii) of the Standard Terms and Conditions. The Commitment Charge shall be payable on each Interest Payment Date (even though no interest may be payable on such date) commencing on the first Interest Payment Date following the Effective Date.

(i) The Borrower shall pay to the Bank a front-end commission equal to 0.85% of the principal amount of the Loan.

(j) The Borrower shall pay the Front-end Commission pursuant to Section 3.05(c) and (d) of the Standard Terms and Conditions, provided that the amount of the Front-end Commission payable to the Bank shall be reduced by the amount of any Appraisal Fee received by the Bank before the date of this Agreement pursuant to the terms of the Mandate Letter dated 14 September 2021.

Section 2.03. Drawdowns

(a) Drawdowns shall be made in accordance with Section 2.01(c) of this Agreement and Section 3.01 of the Standard Terms and Conditions using the form of Drawdown Application attached as Schedule 4.

(b) The Available Amount may be drawn down from time to time in accordance with the provisions of Schedule 2 to finance (1) expenditures made (or, if the Bank so agrees, to be made) in respect of the reasonable cost of goods, works and services required for the Project, and (2) the Front-end Commission.

(c) Unless waived by the Bank in advance, the Borrower shall at the time a drawdown application is made represent to EBRD that (i) it is in compliance with each

of its obligations set out in this Agreement and each of the Project Agreements to which it is a party, and (ii) no event has occurred which is liable to affect materially and adversely its operations or financial condition or its ability to carry out the Project or to perform any of our obligations under this Agreement.

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01. Other Affirmative Project Covenants

In addition to the general undertakings set forth in Article IV of the Standard Terms and Conditions, the Borrower shall, unless the Bank otherwise agrees:

- (a) Take all action necessary to provide adequate funds for the completion of the Project;
- (b) Take all action necessary to achieve that the Co-financing Agreement becomes effective no later than one year after the date of this Agreement or such other date as the Bank has established in writing (the "Co-financing Deadline").
- (c) Take all necessary actions for commencement of the construction of the Power Plant as specified by the Construction Permit (i.e. by 21 June 2025) and initiation of a trial run (Croatian: "*probni rad*") of the Power Plant at the earliest commercially viable opportunity.
- (d) Take all necessary actions to ensure that the Power Plant is fully operational within two years from the commencement of the trial run as outlined in point (c) above, which includes but is not limited to ensuring that the use permit (Croatian: "*uporabna dozvola*") for the Power Plant is issued and that Project Agreements, which were not concluded prior to the First Drawdown, and/or other agreements necessary for the Power Plant to become fully operational are concluded.
- (e) Take all necessary actions to comply with the covenants set out in Section 3 of Schedule 5.

Section 3.02. Project Implementation Unit

In order to coordinate, manage, monitor and evaluate all aspects of Project implementation, including the procurement of goods, works and services as well as consultancy services for the Project, the Borrower shall, unless otherwise agreed with the Bank, establish and at all times during execution of the Project operate a project implementation unit with adequate resources and suitably qualified personnel, under terms of reference acceptable to the Bank.

Section 3.03. Procurement

For purposes of Section 4.03 of the Standard Terms and Conditions, the following provisions shall, except as the Bank otherwise agrees, govern procurement of goods,

works and services as well as consultancy services required for the Project and to be financed out of the proceeds of the Loan

- (a) Goods, works and services, as well as consultancy services shall be procured through open competitive procedures
- (b) For purposes of Section 3.03(a), the procedures for open competitive are set out in Section III of the FBRD Procurement Rules
- (c) All contracts shall be subject to the review procedures set out in the EBRD Procurement Rules and shall be subject to prior review by the Bank
- (d) The Borrower shall use procurement methods which fully comply with the Bank's requirements in relation to forced labour in the solar products supply chain and with ILO Core Conventions

Section 3.04. Environmental and Social Compliance Covenants

Without limiting the generality of Sections 4.02(a), 4.04(a)(iii), and 5.02(c)(iii) of the Standard Terms and Conditions, the Borrower shall, unless the Bank otherwise agrees

- (a) Except as otherwise specified in the Environmental and Social Action Plan, the Borrower shall, and shall cause any contractor to, carry out the Project in accordance with the Designated Performance Requirements
- (b) Except as otherwise specified in the Environmental and Social Action Plan, the Borrower shall, and shall cause any contractor to, ensure that environmental and/or social risks and impacts arising from Associated Facilities are managed and mitigated in accordance with applicable law, good international practice and the objectives of the Designated Performance Requirements 1 to 8 and 10
- (c) Without limiting the foregoing, the Borrower shall diligently implement and adhere to the Environmental and Social Action Plan and monitor the implementation of such plan[s] in accordance with the monitoring provisions contained in such plans
- (d) The Borrower and the Bank may from time to time agree to amend the Environmental and Social Action Plan in response to changes in the circumstances of the Project or the Borrower, unforeseen events and the results of monitoring. Without limiting the generality of the foregoing,
 - (1) if there is any adverse environmental or social impact or issue that was not foreseen by or contemplated in the Environmental and Social Action Plan either entirely or as to its severity,
 - (2) if any impact mitigation measure set out in the Environmental and Social Action Plan is not sufficient to eliminate or reduce any environmental or social impact to the level contemplated by the relevant Designated Performance Requirements within the time frame set out in the Environmental and Social Action Plan, or

- (3) if any material non-compliance with the Environmental and Social Action Plan or with any Environmental and Social Law has been identified by the Borrower, the Bank or an inspection from any regulatory or enforcement authority or by any audit conducted in accordance with Section 3.04(d),

the Borrower shall, as soon as reasonably practicable and subject to the consent of the Bank, develop and incorporate into the Environmental and Social Action Plan such additional or revised mitigation measures as may be necessary to achieve compliance with the Designated Performance Requirements, the Environmental and Social Action Plan or Environmental and Social Laws, in each case in a manner satisfactory to the Bank.

- (e) The Borrower shall fully comply with the social and environmental provisions related to the solar supply chain set out in Schedule 5.

Section 3.05. Consultants

- (a) In order to assist in the implementation of the Project, the Borrower shall, unless otherwise agreed with the Bank, employ or cause to be employed, as required, and use consultants whose qualifications, experience and terms of reference are satisfactory to the Bank, including consultants to assist in carrying out the Project study referred to in Section 3.06 and consultants to assist the Borrower in supervising the implementation of the Project.

- (b) The Borrower shall provide, without charge, to any consultants engaged to assist in matters relating to the Project or the operations of the Borrower all facilities and support necessary for the carrying out of their functions, including office space, photocopying equipment and supplies, secretarial services and transportation, as well as all documents, materials and other information that may be relevant to their work

Section 3.06. Reporting Frequency and Submission Requirements

- (a) Commencing from the Effective Date, until the full amount of the Loan has been repaid or cancelled, the Borrower shall submit to the Bank annual reports on Environmental and Social Matters arising in relation to the Borrower or the Project, as referred to in Section 5.02(c)(iii) of the Standard Terms and Conditions, within 120 days after the end of the year being reported on. Such reports shall include information on the following specific matters:

- (1) information on compliance by the Borrower with the Designated Performance Requirements as described in Section 3.04(a) and the implementation of the Environmental and Social Action Plan
- (2) information on how the Borrower has monitored the compliance with the Designated Performance Requirements and the Environmental and Social Action Plan by any contractor engaged for the Project and a summary of any material non-compliance by such contractor with the Designated Performance

Requirements and the Environmental and Social Action Plan and of any measures taken to remedy such non-compliance;

(3) information on implementation of the stakeholder engagement plan and grievance mechanism required by Designated Performance Requirement 10, including a summary of any grievances received and how such grievances were resolved;

(4) information on compliance by the Borrower with Environmental and Social Laws in relation to the Project, including a description of any claim, proceeding, order or investigation commenced or threatened against the Borrower, the status of any Authorisation required for the Project, the results of any inspection carried out by any regulatory authority, any violation of applicable laws, regulations or standards and any remedial action or fine relating to such violation, a summary of any material notice, report and other communication on Environmental and Social Matters relating to the Project submitted by the Borrower to any regulatory authority and any other circumstances giving rise to liability of the Borrower for any Environmental and Social Matter,

(5) information on occupational health and safety management and the occupational health and safety record of the Project, including the rates of accidents, lost time incidents and near-misses, any preventive or mitigative measures taken or planned by the Borrower, any staff training on occupational health and safety and any other initiatives in relation to occupational health and safety management which have been implemented or planned by the Borrower;

(6) a summary of any change in Environmental and Social Laws which may have a material effect on the Project;

(7) copies of any information on Environmental and Social Matters periodically submitted by the Borrower to the general public; and

(b) Commencing from the Effective Date, the Borrower shall submit the periodic Project reports referred to in Section 4.04(a)(v) of the Standard Terms and Conditions semi-annually, within 60 days after the end of the period being reported on, until the Project has been completed. Such reports shall include the following specific features:

(1) The following general information.

(A) the physical progress accomplished in the implementation of the Project to the date of report and during the reporting period;

(B) actual or expected difficulties or delays in the implementation of the Project and their effect on the implementation schedule, and the actual steps taken or planned to overcome the difficulties and avoid delays;

(C) expected changes in the completion date of the Project;

(D) key personnel changes in the staff of the PIU, the consultants or the contractors;

- (E) matters that may affect the cost of the Project, and
 - (F) any development or activity likely to affect the economic viability of any Part of the Project
- (2) A bar-type progress chart, based on the Project implementation schedule, showing the progress in each Part of the Project and including a planned and actual expenditure graph
- (3) Financial statements showing details of the expenditures incurred under each Part of the Project and the Drawdowns, together with a statement showing:
- (A) original cost estimates;
 - (B) revised cost estimates, if any, with reasons for changes;
 - (C) original estimated expenditures and actual expenditures to date;
 - (D) reasons for variations of actual expenditures to date from original estimated expenditures to date; and
 - (E) estimated expenditures for the remaining quarters of the year.
- (c) Immediately upon the occurrence of any incident or accident relating to the Borrower or the Project which has or is likely to have a significant adverse effect on the environment, workers, or on public or occupational health or safety, the Borrower shall inform the Bank and promptly thereafter give the Bank notice thereof specifying the nature of such incident or accident and any steps the Borrower is taking to remedy the same. Where an incident involves sensitive information in relation to a person or any risk of retaliation, the initial notice to the Bank shall not include any details of the identity of the persons involved. Without limiting the generality of the foregoing,
- (1) an incident or accident relates to the Project if it occurs on any site used for the Project or, if it is caused by Project workers and/or facilities, equipment, vehicles or vessels used for or relating to the Project (whether or not being used on any site of the Project and whether or not being used by authorised or unauthorised persons);
 - (2) an incident or accident is considered to have a significant adverse effect on the environment or on public or occupational health or safety if.
 - (A) any applicable law requires notification of such incident or accident to any Governmental Authority,
 - (B) such incident or accident involves fatality of any person (whether or not such person is employed by the Borrower),
 - (C) more than one person (whether or not such persons are employed by the Borrower) has received serious injury requiring hospitalisation,

(D) such incident involves violence and harassment, bullying, intimidation, and/or exploitation, including any form of gender-based violence,

(E) such incident involves forced and child labour relating to the Project, or

(F) such incident or accident has become, or is likely to become, public knowledge whether through media coverage or otherwise.

(d) The Borrower shall promptly notify the Bank of any significant protest or petition by workers or members of the public directed at or relating to the Borrower or the Project which might have a material adverse effect on the Borrower or the Project or which has become, or is likely to become, public knowledge through media coverage or otherwise. Within ten days following such notification, the Borrower shall submit a report satisfactory to the Bank specifying the outcome of the Borrower's investigation into such protest, and any steps taken, or proposed to be taken, by the Borrower to resolve the issues raised in the protest.

ARTICLE IV - FINANCIAL AND OPERATIONAL COVENANTS

Section 4.01. Financial Records and Reports

(a) The Borrower shall maintain procedures, records and accounts adequate to reflect, in accordance with International Accounting Standards, consistently applied, the operations and financial condition of the Borrower and its Subsidiaries, if any, and adequate to monitor and record the progress of the Project (including its costs and the benefits to be derived from it)

(b) The Borrower shall:

(1) have its records, accounts and financial statements (including its balance sheet, income statement and statement of changes in financial position, and notes thereon), and the records, accounts and financial statements of its Subsidiaries, for each Fiscal Year audited by independent auditors as required by applicable law and regulations, in accordance with internationally accepted auditing principles and standards;

(2) furnish to the Bank as soon as available, but in any case not later than 180 days after the end of each Fiscal Year

(A) certified copies of its financial statements for such Fiscal Year as so audited, including the calculation of the financial ratios set out herein, certified by the Chief Financial Officer or Chief Accountant of the Borrower, and a management letter from the Borrower's auditors;

(B) the letter(s) from the Borrower's Auditors to management of the Borrower commenting on, among other matters, the adequacy of the

Borrower's financial control procedures, accounting systems and other management systems according to usual business practice,

(C) a statement of all financial transactions between the Borrower and each of its Subsidiaries and shareholders during reported period where the aggregate amount of all such transactions and transfers exceeds EUR 20,000,000 00 (or equivalent thereof in other currencies at the current rate of exchange) or statement that aggregate value of such transactions was less than such amount,

(3) furnish to the Bank for each semi-annual period, within 90 days after its end, unaudited consolidated financial statements, including the calculation of financial ratios set out herein, certified by the Chief Financial Officer or Chief Accountant of the Borrower, a management discussion and analysis, a Project implementation and progress report (including details of each contract with a value in excess of EUR 1,000,000) and a statement of transactions with its affiliates and shareholders in excess of EUR 20,000,000;

(4) furnish copies of the insurance certificates or policies related to the Project as required by the EPC Contract, and information on any insurance claim or any material adverse change in the Borrower or the Project,

(5) provide immediate notice of (i) any event or potential event that would provide the Bank with a right of suspension or acceleration under the terms of this Agreement, or (ii) any allegations or information relating to a potential Prohibited Practice in relation to the Project,

(6) authorise the auditors to communicate directly with the Bank in accordance with the form contained in the Schedule 6

Section 4.02. Negative Financial and Operational Covenants

(a) The Borrower shall not and shall ensure that its Subsidiaries will not, except as the Bank otherwise agrees, take any of the following actions and shall provide to the Bank all such information thereon as the Bank may reasonably request

(1) enter into any agreement or arrangement to guarantee or in any way or under any condition to become obligated for all or any part of any financial or other obligation of another person, including any Subsidiary or Affiliate,

(2) enter into any transaction with any person except in the ordinary course of business, on ordinary commercial terms and on the basis of arm's length arrangements, or establish any sole and exclusive purchasing or sales agency, or enter into any transaction whereby the Borrower might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products or services;

(3) enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other person;

(4) (whether voluntarily or involuntarily) make any prepayment, repurchase or early redemption of any Long-term debt or make a repayment of any Long-term debt pursuant to any provision of any agreement or note which provides directly or indirectly for acceleration of repayment in time or amount, unless in any such case, if the Bank so requires, the Borrower contemporaneously makes a proportionate prepayment of the principal amount then outstanding of the Loan in accordance with the provisions of Section 3.07 of the Standard Terms and Conditions (except that the amount of any such prepayment shall not be subject to the Minimum Prepayment Amount requirements),

(5) sell, transfer, lease or dispose of 10% or more of the Group's consolidated fixed assets in aggregate and on a cumulative basis as reflected in the audited consolidated financial statements of the Borrower as most recently published and provided to the Bank pursuant to this Agreement, except and only to the extent as might be required to comply with applicable laws and regulations,

(6) undertake or permit any merger, demerger, consolidation or reorganisation, provided that the foregoing restrictions do not apply to any amalgamation, demerger, merger or corporate restructuring (i) required under or in the context of the compliance with the Government Decision in order to comply with Directive 2009/72/EC (the "Permitted Unbundling Event"), or (ii) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed

(7) declare or pay any dividend unless (i) no event of acceleration as set out in Section 7.06 of the Special Terms and Conditions has occurred and is continuing, (ii) the distribution is made in compliance with applicable laws, and (iii) no waiver of financial terms granted by the Bank or the Co-Financier is in effect at the time the dividend is declared or due to be paid,

(8) incur capital expenditures in excess of EUR 200 million per year for any purpose other than (i) the Project, (ii) essential maintenance of the Borrower's facilities (iii) acquisitions which are permitted only if (a) no event of acceleration as set out in Section 7.06 of the Special Terms and Conditions has occurred and is continuing; and (b) the Borrower is not in breach of the Financial Ratios covenants as a result of such acquisitions,

(9) enter into leases (as lessee) with payments in excess of EUR 10 million per year,

(10) assume or permit to exist any Financial Debt, other than Permitted Financial Debt

(11) incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than (i) Permitted Guarantees, and (ii) as long as they do not incur additional Financial Debt, the Permitted Guarantees under (i) above may be accompanied with the issuance of the debenture notes (zaduznice) or bills of exchange (mjernice) for the specific performance being guaranteed thereunder

(12) enter into any derivative transaction except in the ordinary course of trading and except for derivative transactions entered into for hedging purposes,

(12) enter into any transaction other than on an arm's-length basis unless otherwise required by applicable laws and regulations or by decisions of governmental bodies,

(14) enter into any agreement whereby the Borrower's business or operations are managed by any third party,

(15) make or permit to exist loans or advances to, or deposits (other than deposits with reputable banks in the ordinary course of the Borrower's banking arrangements) provided, however, that the Borrower shall be at liberty (i) to invest in investment grade short term marketable securities and securities issued by the Republic of Croatia, other member states of the European Union or OFCD, and by their central banks solely to give temporary employment to the Borrower's idle resources, and (ii) to make any investments required by applicable national legislation or legislation of the European Union or by decisions of competent Governmental Authorities,

(16) terminate, amend, waive or consent to an assignment of any Project Agreement,

(17) change its business or the Project, other than as permitted pursuant to Section 4.01(b) of the Standard Terms and Conditions,

(18) change its charter (Croatian "*statut*") in any manner which is inconsistent with the terms of this Agreement, the Guarantee Agreement or the Co-financing Agreement,

(19) make any prepayment of any long-term loans, unless, if the Bank requires, it prepays at the same time a pro rata amount of the Loan. Any such prepayment of the EBRD loan will be made in accordance with Section 2.02(f)(2) and will be applied in order to reduce the maturity of the Loan, or

(20) engage, or authorise or permit any of its officers, directors, authorised employees, Affiliates, agents or representatives to, engage in any Prohibited Practice with respect to the Project or any transactions contemplated by this Agreement. Notwithstanding any other provision of this Agreement, the Borrower hereby acknowledges that the Bank may invoke the Enforcement Policy and Procedures in respect of allegations of Prohibited Practice in relation to the Project and the transactions contemplated by this Agreement.

(b) The Borrower shall not, unless it informs the Bank at least 30 days in advance, take any of the following actions and shall provide to the Bank all such information thereon as the Bank may reasonably request

(1) form any Subsidiary or make or permit to exist loans or advances to, or deposits (except deposits in the ordinary course of business with reputable banks) with, other persons or investments in any person, including any Subsidiary or Affiliate, provided, however, that the Borrower shall be at liberty to invest in short-term investment grade marketable securities solely to give temporary employment to the Borrower's idle resources

Section 4.03. Other Financial Covenants

Without limiting the generality of Section 4.02, the Borrower shall, from 30 June 2025 (inclusive), maintain the following financial ratios

- (a) **Net Financial Debt to EBITDA** of not more than 3, where Net Financial Debt is calculated as outstanding Financial Debt of the Group excluding Permitted Guarantees minus cash on hands, and EBITDA means profit or loss of the Group, for any relevant period, before (i) any interest, commissions, discounts and other financing fees and costs and any interest earned, (ii) any provision for taxation, and (iii) any depreciation on fixed assets and amortisation and any amounts attributable to amortisation of goodwill and other intangible assets
- (b) **EBITDA to Net Financial Charges** of not less than 6.5, where Net Financial Charges are calculated as sum of interest on interest bearing debt less interest income on interest bearing assets, all excluded of potential foreign exchange gain/losses and marked to market value of derivative transactions,
- (c) **Net Financial Debt to Total Net Worth** of not more than 0.45, where Total Net Worth is calculated as total equity position minus the value of intangible assets as reported in the last Borrower's consolidated financial statements

Section 4.04. Conduct of Business and Operations

The Borrower shall, except as the Bank otherwise agrees

- (a) Conduct its business and operations in accordance with internationally recognised sound administrative, financial, engineering and other relevant standards and practices, and with due regard to all its principal operating policies,
- (b) Promptly take all action within its powers to maintain its legal existence, to carry on its operations and to acquire, maintain and renew all rights, properties, powers, privileges and franchises that are necessary for the conduct of its business, including the carrying out of the Project,
- (c) Not sell, lease or otherwise dispose of any of its assets that are required for the efficient carrying on of its operations or the disposal of which may prejudice its ability to perform satisfactorily any of its obligations under this Agreement unless permitted under Section 4.02(a)(5)
- (d) Promptly notify the Bank of any proposal to amend, suspend or repeal any provision of the Statutes and afford the Bank an adequate opportunity to comment on such proposal prior to taking any action thereon;
- (e) Take out and maintain with responsible insurers, or make other provisions satisfactory to the Bank in respect of, insurance against such risks of loss, damage and liability and in such amounts as are consistent with appropriate practice and where required by EPC Contract, and

(f) At all times operate and maintain its plant, facilities, equipment and other property in good working order and, promptly as needed, make all necessary repairs and renewals thereof, all in accordance with sound business and financial practice

Section 4.05. Costs and Expenses

(a) The Borrower shall, whether or not any Disbursement is made, reimburse the Bank in respect of

(1) such costs and expenses as set out in the Mandate Letter between the Bank and Borrower dated 14 September 2021 (as amended from time to time);

(2) environmental and social monitoring costs related to the implementation of the Project of up to EUR 30,000, for the period from 2024 to end of the 2027, and

The Borrower shall pay the amount of any such funds to the Bank, or as the Bank may direct (i) on or prior to the first Disbursement, where such funds expended and invoiced to the Borrower prior to the date of the first Disbursement, and (ii) thereafter, within 60 days of the Bank furnishing to the Borrower the invoice therefore in the case of such funds expended.

(b) The Borrower shall pay to the Bank or as the Bank may direct, on demand, all documented fees, costs and expenses (including, legal fees and expenses) incurred by the Bank.

(1) in the determination of whether a Default has occurred;

(2) in respect of the preservation or enforcement of any of its rights under any Agreement to which the Bank is a party and the collection of any amount owing to the Bank,

(c) The Borrower must, within thirty days of demand, pay the amount of all costs and expenses incurred by the Bank and any of its consultants or advisers in connection with supply chain monitoring under this Agreement, including any monitoring in connection with Forced Labour Matters

ARTICLE V - SUSPENSION; ACCELERATION; CANCELLATION

Section 5.01. Suspension

The following are specified for purposes of Section 7.01(a)(xvii) of the Standard Terms and Conditions

(a) The legislative and regulatory framework applicable to the electricity sector in the territory of the Guarantor shall have been amended, suspended, abrogated, repealed or waived in a manner other than as approved by the Bank in writing,

- (b) The Statute shall have been amended, suspended, abrogated, repealed or waived other than as permitted under this Agreement;
- (c) The Borrower shall have taken any of the actions referred to in Section 4.02(b) so as to affect materially and adversely the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement.
- (d) The Borrower does not comply with any covenant set out in Section 3(b) or 3(c) of Schedule 5, or a Forced Labour Claim occurs.

Section 5.02. Acceleration of Maturity

The following are specified for purposes of Section 7.06(f) of the Standard Terms and Conditions:

- (a) an event has occurred that gives the Co-Financier the right to demand prepayment under the terms of the Co-Financing Agreement, regardless of whether or not such demand has been made.
- (b) any payment on any financial indebtedness of the Borrower having a principal amount in excess of EUR 20,000,000 is not paid when due; or a default of any nature occurs under any agreement evidencing any such financial debt and such default continues beyond any applicable period of grace; or any such financial debt having a principal amount of EUR 20,000,000 becomes prematurely due and payable or is placed on demand.
- (c) the Republic of Croatia ceases to own, directly or indirectly 50% plus one share of the entire issued share capital of the Borrower or the right to control the Borrower.
- (d) any circumstance or event which, in the Bank's reasonable opinion, is likely to have a Material Adverse Effect on the Project or the Borrower.

ARTICLE VI - EFFECTIVENESS

Section 6.01. Conditions Precedent to Effectiveness

The following are specified for purposes of Section 9.02(c) of the Standard Terms and Conditions as additional conditions to the effectiveness of this Agreement and the Guarantee Agreement: the Bank has received the following documents in form and substance satisfactory to the Bank:

- (1) Executed originals of this Agreement, the Guarantee Agreement and the Letter of Information;
- (2) Certified copies of all necessary corporate authorisations and approvals, including decision(s) of the Borrower's management board to enter into this Agreement and an agreement on issuing a state guarantee, as well as

the prior approval of the Borrower's supervisory board to those decision(s);

- (3) Copies, either publicly available in the relevant registries or other publishing authorities, or certified to be authentic and true by the relevant issuer, or Borrower, as applicable, of all necessary governmental, creditors' and other licenses, approvals and registrations, including (a) a decision of the Government of the Republic of Croatia on initiating the proceeding for entering into a guarantee agreement between the Bank and the Republic of Croatia, (b) an acceptance by the Government of the Republic of Croatia of the minutes and the final draft of the loan agreement and the guarantee agreement, (c) a decision of the Government of the Republic of Croatia on granting consent to the Borrower for borrowing from the Bank, (d) an agreement on issuing a state guarantee between the Ministry of Finance, the Ministry of Economy and Sustainable Development and the Borrower, (e) an act of the Parliament of the Republic of Croatia on confirming the guarantee agreement, and
- (4) The legal opinions referred to in Section 9.03 of the Standard Terms and Conditions.

Section 6.02. Conditions Precedent to the First Disbursement

The obligation of the Bank to make the first disbursement shall be subject to the prior fulfilment, in form and substance satisfactory to the Bank, or at the sole discretion of the Bank the waiver, whether in whole or part and whether subject to conditions or unconditional, of the following conditions precedent:

- (a) Effectiveness shall have occurred;
- (b) The Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make withdrawals thereunder, except only the satisfaction of this condition, have been fulfilled;
- (c) The Bank has received the following documents in form and substance satisfactory to the Bank:
 - (1) Copy of the Co-financing Agreement;
 - (2) Certified copy of the charter of the Borrower;
 - (3) Certificate of incumbency and authority of the Borrower;
 - (4) Project Agreements referred to in Section 1.02, paragraphs (i) to (x), in form and substance acceptable to the Bank;
 - (5) Land registry excerpts evidencing that rights arising out of Project Agreements referred to in Section 1.02, paragraphs (iv) to (vi), are registered in the land registry;

- (6) An original insurance certificate(s) or policies showing that the relevant Project related policies, as required by and in such timelines as envisaged in the EPC Contracts, are in full force and effect,
- (7) A letter from the Borrower to its auditors pursuant to Section 4.01(b)(6) (in a form supplied by the Bank) authorising them to communicate directly with the Bank,
- (8) The Borrower shall have established the Project Implementation Unit (the "PIU") with adequate resources and suitably qualified personnel,
- (9) The Environmental and Social Action Plan and the Project Implementation Plan have been agreed between the Borrower and the Bank;
- (10) In respect of the Supply Chain Management System: (i) delivery of an adequate Supply Chain Management System satisfactory to the Bank, and (ii) evidence satisfactory to the Bank that the Supply Chain Management System has been implemented by the Borrower; and
- (11) Notification of the Loan to the Croatian National Bank

Section 6.03. Legal Opinions

(a) For purposes of Section 9.03(a) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Borrower by Gospić Plazina Štojs Law Firm LLC, and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) corporate status of the Borrower,
- (2) capacity of the Borrower;
- (3) no violation of local law,
- (4) no filings or consents,
- (5) ranking of claims,
- (6) fees, taxes and duties;
- (7) choice of law,
- (8) arbitration and jurisdiction effective; and
- (9) no immunity.

(b) For purposes of Section 9.03(b) of the Standard Terms and Conditions:

- (1) the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice, Public Administration and Digital Transformation, and

(2) self-assessment opinion on state aid compliance issued by the Ministry of Economy

(c) For purposes of Section 6.01(4), the opinion of the Bank's Croatian counsel shall be given by Kovačević Prpić Simeunović Law Firm LLC and shall include the following additional matters:

- (1) state aid compliance;
- (2) corporate status of the Borrower;
- (3) capacity of the Borrower;
- (4) no violation of local law;
- (5) no filings or consents;
- (6) ranking of claims;
- (7) fees, taxes and duties;
- (8) choice of law;
- (9) arbitration and jurisdiction effective; and
- (10) no immunity.

Section 6.04. Termination for Failure to Become Effective

The date 120 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

ARTICLE VII - MISCELLANEOUS

Section 7.01. Notices

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Borrower:

HRVATSKA ELEKTROPRIVREDA-dioničko društvo
Ulica Grada Vukovara 37
HR-10000 Zagreb
Croatia

Attention: Director of Finance Department and Treasury

Email: treasury@hep.hr

For EBRD:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
5 Bank Street
London E14 4BG
United Kingdom
Attention: Banking Services / Operation No. 52803

Telephone: +44 20 7338 6000
Email: bankingservices@ebud.com

(b) The Bank may invite the Borrower to register to use ClientNet or another form of electronic communication and, if the Borrower and the Bank agree to use ClientNet or such other form of electronic communication, any notice, application or other communication from the Borrower to the Bank or from the Bank to the Borrower (other than any notice, application or other communication that is required by this Agreement to be in an original, certified or hard copy), may, subject to the terms and conditions of ClientNet or such other form of electronic communication, be given or made by posting such notice, application or other communication on ClientNet or sent in accordance with the terms agreed concerning such other form of electronic communication.

(c) Any notice, application or other communication delivered by hand, airmail or facsimile transmission or via ClientNet or another agreed form of electronic communication will only be effective when actually received (or made available) in readable form, provided that any notice, application or other communication that is received (or made available) after 5:00 p.m. in the place in which the party to whom the relevant notice, application or communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

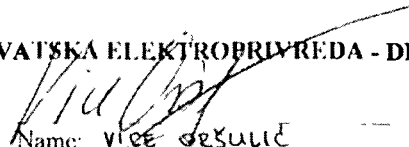
(d) The following are the names, titles and email addresses of the persons designated as the initial contacts of the Borrower for purposes of any invitation the Bank may send to the Borrower regarding ClientNet:

<i>Name</i>	<i>Title</i>	<i>E-mail address</i>	<i>Language - English, Russian, French</i>

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IN WITNESS WHEREOF, the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Zagreb, Croatia as of the day and year first above written.

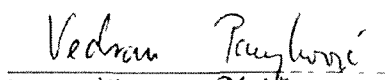
HRVATSKA ELEKTROPRIVREDA - DIONIČKO DRUŠTVO

By: 

Name: VIRE ORŠULIĆ

Title: PRESIDENT OF THE MANAGEMENT BOARD

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: 

Name: VEDRAN TANJKOVIĆ

Title: DEPUTY HEAD FOR CROATIA

SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to assist the Borrower in the construction and operation of a solar Power plant Korlat in Croatia with total installed capacity of approximately 99 MW as defined by the Energy Approval, the Location Permit and the Construction Permit, which is registered with the Register of Renewable Energy Sources and Cogeneration, and Preferred Producers (Croatian: *Registar obnovljivih izvora energije i kogeneracije te povlaštenih proizvođača – OIEKPP Registar*) under project name "*Sunčana elektrana Korlat*", registry number 36005404070-4630/21 (the "**Power Plant**").
2. The Project consists of the turn key EPC Contract which will include delivery of required work and installation of equipment with estimated total investment costs of up to EUR 62 million subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time.
3. The Project is expected to be completed within three (3) years of the signing of this Agreement.

SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth expected value of the EPC Contract and the amount of the Loan allocated to the Project.
2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of EPC Contract that might include expenditures to be incurred prior to the date of the Loan Agreement.
3. The Bank shall be entitled to make, on the Borrower's behalf, Drawdowns as required to make payments when due of the Front-end Commission in relation to the Loan.

Attachment to Schedule 2

Category	Amount of the Loan Allocated in the Loan Currency	Percentage of Expenditures to be Financed
EPC Contract for construction and operation of SPP Korlat including contingencies	62,000,000	51 % of contract value excluding any Taxes

SCHEDULE 3 - ENVIRONMENTAL & SOCIAL ACTION PLAN

No.	Action	Environmental & Social Risks (Likelihood, Benefits)	Requirement (Legislative, EBRD PR, Best Practices)	Resources, Investment Needs, Responsibility	Timeline	Direct and Indirect Criteria for Successful Implementation	Status
PR1 Assessment and Management of Environmental and Social Impacts and Issues							
1.1	The Company will maintain EHS management system including certification to ISO 9001, ISO 14001, ISO 50001 and ISO 45001. Certification to be extended to SPP Korial. Apply existing quality and environment management system according to ISO 9001 and ISO 14001 system in the management of the project.	Maintain and develop certification systems Optimisation of environmental management through a formalised system Provide resources for training and monitoring of emissions	EBRD PR1 Best practice	Internal and external	Ongoing	EHS management certification of Company and key assets Annual Project Progress Report to the Bank	
1.2	Incorporate relevant conditions into tender documents and contractual agreements with third party employers (contractors working on project sites or perform work) to meet the requirements of	Assurance that contractors have the knowledge and skills to perform their project tasks in accordance with the contract conditions especially related to the environmental and	EBRD PR1	Own resources/ external consultant	For contractual agreements in all project phases Preparation of Detailed design, Issuance of	Annual Project Progress Report to the Bank	

No	Activity	Environmental & Social Objectives (Excluding Benefits)	Requirement (Legislation, EBRD PR, Best Practice)	Resources: Investment Needs, Responsibility	Timetable	Indicator/ Evaluation criteria for Successful Implementation	Status
	client's EMS	social issues			construction permits Project construction - Construction supervision Issuance of operation permits		
13	Appoint responsible person(s) for regular monitoring of project development related to the project's environmental and social performance and third party (independent experts) to complement or verify this monitoring and create annual report on project's progress to the EBRD.	Reporting of project progress to the EBRD	EBRD PRI	Own resources, external consultant (part of the overall external technical supervision) Cost of Annual progress report preparation Investment needs included in the Investment programme	Annually	Annual Project Progress Report to the Bank	
14	The company will establish and implement a contractor management system including (i) compliance requirements and checklist () criteria for the screening qualification review and selection of contractors	Assurance that contractors have the knowledge and skills to perform their project tasks in accordance with the contract conditions, especially related to the environmental and	EBRD PRI	Own resources/ external consultant	For contractual agreements in all project phases - Preparation of Detailed design Project	Annual Project Progress Report to the Bank	

No.	Action	Environmental & Social Risks (Classified by Firm level)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timeline	Success and Evaluation Criteria for Successful Implementation	Status
15	(iii) reporting requirements and (iv) monitoring and audit procedures In bidding documents, require any Contractor to prepare and submit to HEP's approval an Environmental Social and Health & Safety Management Plan Establish a contract value limit (e.g. 20 M€) above which contractors that have an integrated management system in place (i.e. certified ISO9001, ISO14001 and 45001 or equivalent) For the avoidance of doubt, this obligation is not required for purchases of goods and commodities for trading/supply and inventory needs	social issues Assurance that contractors have the knowledge and skills to perform their project tasks in accordance with the contract conditions especially related to the environmental and social issues	EBRD PRI	Own resources/ external consultant	construction, Construction supervision For contractual agreements in all project phases Preparation of Detailed design Project construction Construction supervision	Contract clauses in line with PRI	
16	The Company to disclose non financial information in the form of an annual CSR report in line with GRI standards for the	Ensure public has information on Corporate Social Responsibility (Sustainability)	EBRD and EU Directive on disclosure of non financial information	Company internal and external	July 2025 Then annually before June	CSR report (Sustainability Report) published in Croatian and English on website Link provided in annual	

No	Action	Environmental & Social Policy (Guiding Principles)	Requirement (Legislation, EBRD PR, Best Practice)	Resource, Investment Needs, Responsibilities	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	entire group Develop a corporate ESG reporting plan and ensure disclosure of ESG information provided in line with EU requirements (CSRD⁵⁷) Update the existing website for ESG data and outline EHS and Social procedures and Project in operations The report to include ESG information in line with EU guidance and National requirements and be updated to reflect best practices as developed by the EU including CSRD as well as EU Taxonomy (when implemented) and future CSDD⁵⁸ As part of reporting include a commitment to disclose Climate related information in line with EU Guidelines on	Report) in line with best practice				report to EBRD	

⁵⁷ EU Corporate Sustainability Reporting Directive or/and IFRS ESG reporting standards developed by International Sustainability reporting Board (ISSB) and GRI

⁵⁸ EU Corporate Sustainability Due Diligence Directive

No.	Activity	Environment/SA/Social Risks (Liability/Benefits)	Requirement (Legislation, EBRD PR, Best Practices)	Resource/ Investment Needs/ Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	reporting climate-related information from July 2019						
PR2 Labour and Working Conditions							
2.1	Monitor that relevant conditions, which are put into tender documents and contractual agreements with third party employers (contractors working on project sites or perform work) are met, to align with the requirements of EBRD PR 2 and Labour Act	Assurance that fundamental principles and rights of non-employee workers are protected. Prevention of forced labour and child labour	EBRD PR 2 Labour Act	Own resources/ external consultant Investment needs included in the Investment programme	For contractual agreements in all project phases - Preparation of Detailed design - Project construction - Construction supervision	Monitoring report	
2.2	Apply provisions of accommodation for construction workers (employee and non-employee workers) to meet good international industry practice	Assurance that fundamental principles and rights of all project workers are protected	EBRD/IFC Guidance Note: Workers accommodation processes and standards* 2009	Contractor's responsibility Requirement to comply with this Guidance to be included in the contract HEP's responsibility Investment needs included in the Investment programme	During construction (2024-2025)	Evidence of Compliance with EBRD/IFC Guidance Note: Workers accommodation processes and standards* 2009	
2.3	Ensure that solar supply chain risks are adequately	Assurance that E&S considerations are	EBRD PR 1	HEP own resources	Procurement Phase for	Tender documentation	

No.	Action	Examination of & Social Risks (Establish, Monitor)	Requirement (EBRD, ILO, ILO, Best Practice)	Resources, Investment Needs, Recommendations	Implementer	Targets and Evaluation Criteria for Successful Implementation	Status
2.4	managed via the tender documentation and procurement processes and monitor implementation by the EPC Contractor EPC Contractor to provide supply chain documentation sufficient for risk assessment focusing on the risk of forced labor in the PV panel supply chain in accordance with EBRD's policy/guidelines	extended through PV supply chain Assurance that E&S considerations are extended through PV supply chain	EBRD PR 2 EBRD PR 1 EBRD PR 2	 EPC Contractor Supervision Engineer to review risk assessment together with Client	Tender documentation Construction phase for monitoring Acceptance by the EBRD prior to approval of the proposed PV panel type and manufacturer and closing of the contract	Monitoring reports Non objection by the EBRD prior to approval of the proposed PV panel type and manufacturer and closing of the contract	
2.3	Customers' management training include in the annual 'staff management plan' annual training and team work on angry/rude customer management for the staff interacting with the public (service centres, call centres meter readers)	Assurance that client has adopted measures to effectively prevent and address any form of violence, harassment including sexual harassment exploitation and abuse, gender-based violence, bullying, intimidation, and/or exploitation	Good practice	Own resources/ external consultant	Operation phase	Prepared staff management plan Records of annual training and team work	
PR3 Resource Efficiency and Pollution Prevention and Control							
3.1	Comply with issued	Minimization of	National and EU	Resources	For construction	Prepared documentation	

No	Action	Environmental & Social Risks (Likelihood, Frequency)	Requirement (EBRD Policy, EBRD PR, Best Practice)	Resources: Investment Needs, Responsibility	Timetable	Target and Evaluation criteria for Successful Implementation	Status
3.2	decisions on screening (need for EIA) and prescribed mitigation measures	project's impact during construction and operation	legislation/ Permit conditions EBRD PR 1	External consultant for preparation of documentation construction commissioning Equipment supplier Investment needs included in the investment programme	period: 2024 – 2025 For project operation after July of 2025	Building and Operating permit issuing Annual Project Progress Report to the Bank	
	HFP to manage and monitor contractor performance in relation to strategy to minimize energy usage and to re-use/recycle waste materials	Minimization of project's impact during construction	EBRD PR 3	Resources External consultant for preparation of documentation, construction commissioning Equipment supplier	For construction period: 2024 – 2025	Annual Project Progress Report to the Bank	
	Prepare and implement Waste management plan	Minimization of project's impact during construction/operation/decommissioning	EBRD PR 3	Own resources/ external consultant	During construction, operation and decommissioning	Annual Project Progress Report to the Bank	
	Use only organic and natural products/means against pests and for clearance of site vegetation	Minimization of project's impact during operation	EBRD PR 3	Own resources/ external consultant	For project operation after July of 2025	Annual Project Progress Report to the Bank	
	Maintain grass vegetation in the environment of the	Minimization of project's impact	EBRD PR 3	Own resources/ external consultant	During construction	Annual Project Progress Report to the Bank	

No	Action	Environmental & Social Risks (Qualities/Benefits)	Requirement (Guidelines, EBRD PR, Best Practice)	Resources/Investment Needs/Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	project (SPV Korlat)	during construction/operation /decommissioning			operation and decommissioning		
3.6	Internal roads within the scope of the project should be constructed in such a way that precipitation drainage does not cause increased erosion in the surrounding terrain (SPP Korlat)	Minimization of project's impact during construction/operation /decommissioning	EBRD PR 3	Own resources/ external consultant	For construction period 2024 – 2025	Annual Project Progress Report to the Bank	
3.7	To determine the felling of trees with the competent forestry and harmonize it with the dynamics of construction, and to inform them about the beginning of works on the construction of the project (SPP Korlat)	Minimization of project's impact during construction/operation /decommissioning	EBRD PR 3	Own resources/ external consultant	For construction period 2022 – 2025	Annual Project Progress Report to the Bank	
3.8	Carry out the felled wood mass immediately after cutting the occupied area and establish and implement forest order fire protection and protection against forest pests (SSP Korlat)	Minimization of project's impact during construction/operation /decommissioning	EBRD PR 3	Own resources/ external consultant	For construction period 2022 – 2025	Annual Project Progress Report to the Bank	
PR4	Health and Safety						
4.1	Apply existing Ordinance	Occupational health	National legislation	Own resources	For project	Annual Project Progress	

No	Action	Environmental & Social Risk (Likelihood/Benefit)	Requirement (Guidance/EBRD Policy Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	on occupational safety and internal act and procedures of implemented management system in accordance with ISO 45001 norm	and safety			operation after July of 2015	Report to the Bank	
4.2	Incorporate relevant conditions into tender documents and contractual agreements with third party employers (contractors working on project sites or perform work) to meet the requirements of occupational safety	Occupational safety of construction workers	EBRD PR 4	Own resources/ external consultant Investment needs included in the Investment programme	Contractual agreements for project construction	ender documents for and contractual agreements	
4.3	Monitor external contractors to perform work in a safe manner Appoint H&S coordinator during construction	Occupational safety of construction workers	EBRD PR 4 The Occupational Health and Safety Act (OG 71/14, 118/14, 154/14, 94/18, 96/18)	Own resources/ external consultant H&S coordinator	Project construction (2022 – 2015)	Audit reports conducted by HEP and evidence of follow up of implementation corrective actions identified during these audits	
4.4	As a part of the community safety outreach program consider public awareness actions (e.g. safety lessons in schools, post bulletins and posters warning people about	Community health and safety	EBRD PR10 and 4	Own resources			

No.	Activity	Environmental & Social Risk (of adverse impacts)	Requirement of standards (EBRD PR, Best Practices)	Resource / Investment Needs / Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	safety precautions during day-to-day activities such as fishing, tree trimming etc. in the vicinity to the power lines etc.)						
4.5	When planning and organizing the construction site, take into account fire protection, and especially not to jeopardize the functionality of existing fire roads and / or fire averages (SPP Korlai)	Reduction of risk of fire	EBRD PR10 and 4	Own resources/ external consultant H&S coordinator	For construction period 2014 – 2025	Annual Project Progress Report to the Bank	
PRS Land Acquisition, Involuntary Resettlement and Economic Displacement							
5.1	Conduct survey with aim to list all formal and informal users (if any) whose livelihood could be impacted by construction of solar plants and prepare an asset inventory. This will include consultation with stakeholders who have formal rights or informally use the area for hunting and identification of any livelihood impacts	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant	Before the start of project construction (2022)	Survey report including list of formal and informal users (if any) and asset inventory	

No.	Action	Environmental & Social Risks (potential impacts)	Requirement (Convention, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Indicator and Evaluation Criteria for Successful Implementation	Status
5.2	Develop and implement a Land acquisition and livelihood restoration plan (LALRP) for the solar PV where formal, informal users were present and potentially impacted by the Project	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant Investment needs included in the Investment programme	Before the start of project construction (2022)	Annual Project Progress Report to the Bank	
5.3	Consultations with the affected municipalities, representatives of municipalities including men and women and vulnerable groups	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant	Before the start of project construction	Minutes of meetings with list of participants and issues raised	
5.4	Develop a completion report documenting the land acquisition and resettlement activities demonstrating that the requirements in this PR and provisions in the LARP have been met	Adequate compensation is provided to the affected owners and/or users	EBRD PR 5	Own resources/ external consultant Investment needs included in the Investment programme	Before the start of project construction	Completion audit report	
PR6 Biodiversity and Living Natural Resources							
6.1	Implementation of prescribed mitigation measures by decisions on screening procedures (need for EIA)	All construction and operation related environmental and social issues and impacts are appropriately addressed	EBRD PR 1 EPBRD PR 2 EBRD PR 6	Own resources/ external consultant	All project phases	Annual Project Progress Report to the Bank	

No.	Action	Environmental & Social Risks (Likelihood, Reaches)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Follow-up and Evaluation Criteria for Successful Implementation	Status
6.2	Secure free communication routes for small animals by ensuring free space between fence and ground (SPP Korlat).	Avoiding habitat fragmentation	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank	
6.3	Prevent the spread of invasive plant species in the project area by mechanical methods without use of herbicides or other chemical substances (SPP Korlat).	Control of invasive species	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank	
6.4	Retain existing vegetation on areas that will not be directly affected by construction works (SPP, Korlat).	Avoiding habitat fragmentation	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank	
6.5	Work on the preparation of the working zone (arranging the terrain for the installation of panels and removal of vegetation) should not be performed during the period of the greatest activity of animals (SPP Korlat).	Avoiding impacts on animals	EBRD PR 6	Own resources/ external consultant	For construction period 2024-2025	Annual Project Progress Report to the Bank	
6.6	After the completion of construction works, to rehabilitate the terrain with forest-technics	Rehabilitation works	EBRD PR 6	Own resources/ external consultant	All project's phases	Annual Project Progress Report to the Bank	

No.	Action	Environmental & Social Risks (Liability Threshold)	Requirement of EBRD (EBRD Best Practice)	Resource/ Investment Needs/ Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	measures and biological remediation with an autochthonous species of forest trees (SPP Korlat)						
PRA	Cultural Heritage						
81	HEP to ensure that the Contractor develops and implements a Chance Finds Procedure (including provisions on notification of relevant competent bodies of found objects or sites alerting project personnel to the possibility of chance finds being discovered and securing the area of finds to avoid any further disturbance or destruction) and ensure that relevant staff and Contractor are trained in its requirements	Minimizing risks to cultural heritage sites	EBRD PR 8	Contractor to develop the Procedure HEP to approve the Procedure before start of works	Requirement included in Tender Documents Procedure ready and in place before works begin	Appropriate inclusion in Tender Documents Chance Finds Procedure developed	
PR10	Information Disclosure and Stakeholder Engagement						
101	HEP to implement the Stakeholder Engagement Plan (SEP) for SF Korlat, to make sure it is regularly updated so as to	Stakeholder engagement in project development	EBRD PR 10	Own resources/ external consultant	Before Construction Phase (SEP disclosed on HEP's website) contribute with	Information disseminated documented in updated SEP SEP disclosed	

No	Action	Environmental & Social Risks (Likelihood/Severity)	Requirement (EHS relative to IRRD PR, Best Practices)	Resources, Investment Needs, Responsibilities	Timeline	Indicator and Verification criteria for Successful Implementation	Status
	stakeholders are identified, that sufficient information about issues and impacts arising from the Project and proposed mitigation measures are disclosed in a timely manner and that all stakeholders are consulted in a meaningful and appropriate way throughout project implementation The SEP to be updated as necessary				SEP implementation and updating during construction and operation phases	Evidence of SEP implementation (minutes of meetings) SEP requirements cascaded to contractors as appropriate	
10.2	Establish and maintain an effective community grievance mechanism for the project and in line with existing corporate grievance mechanism	Ensure effective stakeholder engagement and maintain good community relations	EHRD PR 10	Own resource/v external consultant	Starting during IAI RP preparation and prior to any restrictions on land access, continued during construction and operation	Grievance mechanism prepared, put in place and communicated to affected communities Grievance record maintained and grievances timely managed Annual Project Progress Report to the Bank	

No.	Action	Environmental & Social Risks (Qualities/Benefits)	Requirement (Guidance, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timeline	Trigger and Evaluation Criteria for Successful Implementation	Status
10.3	Establish permanent cooperation with hunting rights holders for the purpose of timely relocation of hunting management and hunting technical facilities to other locations or replacement with new ones, ensuring peace in the hunting ground and reporting any game loss to the competent hunting licensee (SPP Korfai). If there are potential livelihood impacts on the rights holders, include them in the scope of the LALRP as per section 5.1.	Ensure effective stakeholder engagement and maintain good community relations	EBRD PR 10	Own resources/ external consultant	Starting during LALRP preparation and prior to any restrictions on land access, continued during construction and operation	Minutes of meetings and issues raised	
10.4	In cooperation with the competent Forestry define access roads to the construction site, using planned or built forest infrastructure (SPP Korfai)	Ensure effective stakeholder engagement and maintain good community relations	EBRD PR 10	Own resources/ external consultant	Starting from early works continued during construction and operation	Minutes of meetings and issues raised	

SCHEDULE 4 – FORM OF DRAWDOWN APPLICATION

APPLICATION FOR DIRECT PAYMENT DRAWDOWN

[Form DH2-01]

To: European Bank for Reconstruction and Development Date [..1.]
Five Bank Street, London, E14 4BG
United Kingdom.
Attention: Banking Services
Fax No: +44 20 7338 7017

Re: Loan Agreement dated [..2....] between the European Bank for Reconstruction and Development and Hrvatska Elektroprivreda-Dioničko Društvo (the Borrower).

Loan Currency and Amount: [.4.]

Operation number: [.5.]

Application number.: [.6.]

We hereby request the following drawdown in accordance with the provisions of the above mentioned Loan Agreement.

Loan Currency: [7.]

Currency of payment required: [.8.]

Financed Amount(s)* / currency [.9.]

****NOTE: in accordance with Section 2.01(c) of the Loan Agreement, we request that EBRD draws the Financed Amount from the Tranche A Loan and the Tranche B Loan in 80:20 proportion.***

Value date: [.10.]

Payable to (Payee). [.11.]

Payment Instructions (Payee's banking details):

Payee's Account Name: [12]

Payee's Account No. [13]

Payee's Bank Name: [14]

Payee's Bank Address: [15]

SWIFT CODE:

Payee's Bank's Correspondent details

Correspondent Bank Name: [16]

Address. [17]

Account Name: [18]

Account Number: [19]

SWIFT CODE:

Payment Reference: [20]

We hereby certify that we have not previously requested disbursement from the above mentioned facility to meet these expenditures.

We have not obtained and do not intend to obtain funds for this purpose out of proceeds of any other loan, credit or grant.

The goods and services covered by this application have been or are being purchased in accordance with the terms of the Loan Agreement.

We represent to EBRD that (i) we are in compliance with each of its obligations set out in the Loan Agreement and each of the Project Agreements to which we are a party, and (ii) no event has occurred which is liable to affect materially and adversely our operations or financial condition or our ability to carry out the Project or to perform any of our obligations under the Loan Agreement.

Yours faithfully,

[Signature(s)] for and on behalf of [21]

Enclosures: - Total number of Summary Sheets: [22]
- Total number of document items: [23]

NOTES FOR COMPLETION OF FORM DH2-01

[1] **Date** that the request form is completed by the Borrower

[2] **The Loan Agreement's date** is the date of signing, and is clearly marked on the first page of the Loan Agreement

[3] **The Borrower** is the party named in the Loan Agreement as the Borrower (i.e. the party to whom EBRD is granting the loan), and who is now applying for drawdown

[4] **The loan currency and amount** this is the total loan amount, designated in the original loan currency, as determined in the Loan Agreement. It should not be confused with the currency and amount of the actual payment under this particular drawdown request

[5] **The operation number** is marked on the cover page of the Loan Agreement. In the case of some earlier agreements, it may be called loan number or project number

[6] The Borrower should **number** each application form in numerical order starting with 1. It is up to the Borrower to keep track of the number of all loan drawdown applications that it has made under the given Loan Agreement. The application forms should follow the same sequential numbering system, whether they are for a direct payment drawdown or for the issue of a reimbursement commitment. The use of this numbering system avoids confusion in case forms are held up in the post, are faxed more than once, etc.

[7] **The loan currency** is defined in the Loan Agreement. Regardless of the currency in which this drawdown is actually paid out, it is the equivalent amount in loan currency that will accrue interest and be repayable as per the repayment schedule

[8] Please state **currency of actual payment** required. This will be either the loan currency (see [7] above), or the currency of the expenditures (see [9] below). Alternatively, in some circumstances EBRD may agree to pay in a third currency, in which case it would act as the Borrower's agent in order to obtain this currency

If payment is required in more than one currency, then a different application form should be used per currency

[9] **The financed amount(s)** are the expenditures, in their currency as detailed on the Summary Sheet, calculated at the appropriate percentage specified in the Loan Agreement for the applicable eligible category. The amount(s) given here should correspond with the total amount(s) in section [15] of the Summary Sheet

[10] **The value date** is the date that EBRD's account is debited with the payment amount of the drawdown. EBRD cannot guarantee that the payee's account will be credited on the same date, as this depends on the procedures adopted by the clearing system or the recipient bank in the country of the payee. There should be 15 business days minimum between the date that EBRD receives the application and the requested value date. If in fact the payment is needed as soon as possible, instead of on a specific value date, it may be better not to give a specific date, but to put "as soon as possible" in this field [10]. In this case EBRD will make the payment in any case within 15 business days, but earlier if possible. (Please note payment can only be guaranteed within 15 business days if the drawdown application is correct and complete.)

[11] The drawdown is paid out to the **payee**. Normally the payee will be the Supplier, but if the enclosed documentation (see the Summary Sheet) provides evidence that the Borrower has already paid the Supplier, then payment can be made to the Borrower

[12] **The payee's account name** in most cases will simply be the name of the payee

[13] **The payee's account number** is mandatory required to avoid delays. It is possible that banks will refuse to make payment if the payee's account number is not given in the payment instructions

[14] **The payee's bank** is the bank where the payee's account is held. Please indicate bank name and town.

[15] Instead of the **address**, the sort code or SWIFT code can be given.

[16] **The correspondent bank** of the payee's bank is only required if payment is **not** to be made in the currency of the country where the payee's bank is located. In that case, the correspondent bank is the bank, located in the country of the payment currency, with which the payee's bank holds an account.

[17] Instead of an **address**, the sort code or SWIFT code of the correspondent bank can be given.

[18] **The payee's bank's account name** in most cases will simply be the name of the payee's bank.

[19] **The payee's bank's account number** is essential if the payee bank holds more than one account with the correspondent bank, or if it is not a member of SWIFT (the international electronic payment settlement system). Otherwise this number is useful but not mandatory. Where applicable the IBAN No. (International Bank Account Number) should be quoted.

[20] **The payment reference** which EBRD will send with the payment helps the payee to identify the payment. If no specific reference is requested, EBRD will mention the Borrower's name and the contract number.

[21] **Signature.** The application should be signed off by or on behalf of the Borrower by an authorised signatory. For information on the signature requirements, please see section 2.1, points 2 and 3.

[22] **The Summary Sheets** list all the items of documentation enclosed to support the drawdown application. If there is more than one invoice, it is advisable to use a separate Summary Sheet per category.

[23] **The documentation items** (contracts, invoices, receipts, etc.) are to be numbered and presented in the same order as they appear on the Summary Sheets. Their total number should be indicated here to facilitate EBRD's review.

DISBURSEMENT APPLICATION SUMMARY SHEET [FORM DH2-02]

Application No: [4]

Disbursement (ref.no / name/ %)

Summary
Sheet No: [5]

Category:
[6]

Item No	Description of Item	Contract/Purchase Order No. and Date	Name and Address of Contractor/Supplier	Brief Description of Goods, Works or Services	Currency and Total Amount of Contract	Currency & Amount of Eligible Expenditure	Amount of Financing in currency of expenditure
[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]

Signature

[16]

[5]

NOTES FOR COMPLETION OF DH2-02

[1] Name. Borrower's name.

[2] Date. Date of application.

[3] Operation number. From the cover page of the Loan Agreement.

[4] Application number. This is the drawdown application number.

[5] Summary Sheet number. For each drawdown application, the Summary Sheets should be numbered starting from 1, and their total number noted on the drawdown application.

[6] Disbursement category. This is the category of expenditures of the project, to be financed out of the proceeds of the requested drawdown. Please consult the Loan Agreement to find the name and reference number of the category, and the percentage of expenditures to be financed (for example, "category no (3b), equipment, 60%")

If one drawdown application covers expenditures from more than one category, then a separate Summary Sheet is to be used for each category.

[7] Item number. All document items (invoices, contracts, receipts, etc) should be presented in the same order as they appear on the Summary Sheet(s) To facilitate identification, the documents should be numbered, starting with 1, 2, 3, etc., for each new drawdown application, and this number should be clearly marked on the document itself. The total number of items for the total of all Summary Sheets is noted on the drawdown application form.

[8] Description of Item. Please describe each item, e.g. "invoice", "receipt", "engineer's certificate", "translation of [.]", etc

[9] Contract/purchase order number and date. It is recommended that the contract is given a number when it is drawn up between the Borrower and the contractor. EBRD will adopt this number for its own record keeping. If the contract has not been given an original number, EBRD will allocate it a number and advise the Borrower at the time of approval. If the Borrower does not know the number at the time of completing the Summary Sheet, this part can be left for EBRD to complete.

The date of the contract/purchase order should also be given in this column

Note. the same contract may appear in more than one drawdown application, if delivery of the Goods, works or services (see [11]), and therefore payment for these Goods, etc , is made in stages.

[10] Name and address of contractor/Supplier. Name and address of Borrower's counterparty (contractor, Supplier or consultant) in the contract/purchase order as described in [9]

[11] Brief description of goods, works or services. These goods, works or services should correspond to the details provided in the contract or other documents presented, and should fall within the category indicated in [6]

[12] Currency and total amount of contract. Total amount, in original currency, of the contract listed in [9]

[13] Currency and amount of eligible expenditure. For each expenditure: total amount due or paid, in original currency, as covered by the invoices or other documents listed in [7] and [8]. When there is more than one "item" for each expenditure, (e.g. an invoice, certificate and receipt, all for the same expenditure), those items should be bracketed and only one amount should be shown in this column

[14] Amount of financing. For each amount listed in column [13], there should be a corresponding amount in this column [14], calculated at the percentage stated in [6], corresponding to the category of this Summary Sheet. The amount of financing should be in the original currency of the contract and expenditure (columns 12 and 13). This may or may not be the same as the loan currency or the payment currency.

[15] Total. The amounts of financing, as listed in [14], should be added up into one total amount per currency. For direct drawdown applications, amount(s) given here should correspond with the amount(s) given in [9] of the direct drawdown application form.

[16] Signature. The application Summary Sheet should be signed off by or on behalf of the Borrower by an authorised signatory.

SCHEDULE 5 – ADDITIONAL PROVISIONS FOR SOLAR INVESTMENTS

Section 1 - DEFINITIONS

EPC Contractor has the meaning given to it in Section 1.02

Forced Labour means all work or service, not voluntarily performed, that is exacted from an individual under threat of force or penalty, as further defined by ILO Instruments on Forced Labour.

Forced Labour Claim means any claim, proceeding, formal notice or investigation by a person in respect of a Forced Labour-Related Law.

Supply Chain Management System means the Borrower's supply chain management system that includes the relevant policies (e.g., a sourcing policy, a supplier code of conduct), responsibilities, practices, monitoring procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the Labour Standards on Forced Labour and identifying, assessing and managing on an ongoing basis the Project's risks in the supply chain of Solar Power Products relating to Forced Labour Matters and arising in relation to the Borrower and the Supply Chain Stakeholders (with respect to Solar Suppliers only, within the [reasonable] exercise of control by the Borrower on each Solar Supplier), satisfactory to the EBRD

Forced Labour Matter means any matter that is the subject of any Labour Standards on Forced Labour and the Forced Labour Claims.

Forced Labour-Related Laws means any applicable law, rule or regulation (including international treaty obligations) which relates to Forced Labour, including the ILO Instruments on Forced Labour

Forced Labour-Related Provisions means the provisions of this Schedule 5, as may be amended from time to time

Forced Labour Remedial Plan means a corrective action plan prepared by the Borrower, acceptable to the EBRD and (where relevant) agreed with the relevant Supply Chain Stakeholder, to remedy a breach of any of the Labour Standards on Forced Labour or in the event of Forced Labour allegations in the supply chain of Solar Power Products

ILO means the International Labour Organisation, the tripartite United Nations agency which brings together governments, employers and workers of its member states in common action to promote decent work throughout the world.

ILO Instruments on Forced Labour means the following instruments adopted under the aegis of ILO [and ratified by the Country of Operations]

- (a) the ILO Declaration on Fundamental Principles and Rights at Work, 1998, covering the following requirements (a) freedom of association and the right to collective bargaining, (b) the elimination of forced and compulsory labour, (c) the abolition of child labour and (d) the elimination of discrimination in the workplace,
- (b) the Freedom of Association and Protection of the Right to Organise, 1948 (No. 87),
- (c) the Right to Organise and Collective Bargaining Convention, 1949 (No. 98),

- (d) the Forced Labour Convention, 1930 (No. 29),
- (e) the supplementing Protocol of 2014 (P029) to the Forced Labour Convention, 1930
- (f) the Abolition of Forced Labour Convention, 1957 (No. 105),
- (g) the Forced Labour (Supplementary Measures) Recommendation, 2014 (No. 203),
- (h) the Minimum Age Convention, 1973 (No. 138),
- (i) the Worst Forms of Child Labour Convention, 1999 (No. 182),
- (j) the Equal Remuneration Convention, 1951 (No. 100),
- (k) the Discrimination (Employment and Occupation) Convention, 1958 (No. 111), and
- (l) the ILO eleven Indicators of Forced Labour, 2012, a description of which can be found at https://www.ilo.org/global/topics/forced-labour/publications/WCMS_203832/lang-en/index.htm

Labour Standards on Forced Labour means:

- (a) any Forced Labour-Related Laws; and
- (b) the EBRD' Forced Labour-Related Performance Standards,

in each case as relevant to the Borrower and the Supply Chain Stakeholders.

EBRD' Forced Labour-Related Performance Requirements means such requirements as provided for in the EBRD's Environmental and Social Policy dated April 2019 and Designated Performance Requirements and related to, and in particular paragraph 2.4 of the EBRD's Environmental and Social Policy, Performance Requirement 1 and Performance Requirement 2 (*Labour and Working Conditions*)

Solar Power Products means the solar power products used in the Project, including (i) photovoltaic solar modules and (ii) any component or material used for their manufacture.

Solar Supplier means a supplier of Solar Power Products that provides, at any level of the supply chain, Solar Power Products necessary for the Project, it being specified that a Solar Supplier may supply its Solar Power Products either directly to the Project or indirectly (through a supplier of any tier).

Supply Chain Stakeholders means together (i) the EPC Contractor and (ii) any Solar Supplier.

Section 2 - REPRESENTATIONS

The Borrower makes the following representations as of the date of this Agreement, which shall be deemed to be repeated on the date of any drawdown request and the date of receipt of any drawdown from the Bank

- (a) **Compliance with Labour Standards on Forced Labour**
 - (i) To the best of the Borrower's knowledge and belief, each Supply Chain Stakeholder is in compliance with all Labour Standards on Forced

Labour and any Forced Labour Remedial Plan, in each case to the extent applicable to such Supply Chain Stakeholder,

- (ii) The EPC Contractor has represented and warranted to the Borrower that the Contractor and each Solar Supplier (a) are not using (and have not used) Forced Labour in the production of Solar Power Products proposed to be used in the Project, (b) have conducted due diligence on their supply chain for Solar Power Products to be used in the Project and (c) following such due inquiry, to the best of their knowledge, have not purchased Solar Power Products for use in the Project from any other Solar Supplier which were or will be produced using Forced Labour.
- (iii) Each Solar Supplier that has a contractual relationship with the [EPC Contractor] has represented and warranted to the Contractor that such Solar Supplier (a) is not using (and has not used) Forced Labour in the production of Solar Power Products proposed to be used in the Project, (b) has conducted due diligence on its supply chain for Solar Power Products to be used in the Project and (c) following such due inquiry, to the best of its knowledge, has not purchased Solar Power Products for use in the Project from any other Solar Supplier which were or will be produced using Forced Labour.
- (iv) Following enhanced due diligence procedures to identify Forced Labour risks in the supply chain of Solar Power Products, no Supply Chain Stakeholder is using nor has used Forced Labour in the production of Solar Power Products used in the Project.

(b) Forced Labour Claims

- (i) No Forced Labour Claim has been commenced or (to the best of its knowledge and belief) is threatened against any Supply Chain Stakeholder.

Section 3 - COVENANTS

Information covenants

(a) Forced Labour issues

- (i) The Borrower must, promptly upon becoming aware, notify EBRD in writing of:
 - (A) any information regarding a violation of any Forced Labour-Related Provisions by any Supply Chain Stakeholder;
 - (B) details of any breach or potential breach of any of the Labour Standards on Forced Labour by any Supply Chain Stakeholder and details of any Forced Labour allegations in the supply chain of Solar Power Products;
 - (C) within 20 Business Days after becoming aware of a material breach of a Labour Standard on Forced Labour by a Supply Chain Stakeholder or a Forced Labour allegation in the supply

chain of Solar Power Products, details of the Forced Labour Remedial Plan,

- (D) any Forced Labour Claim which is current, pending or threatened in writing against a Supply Chain Stakeholder; or
 - (E) any facts or circumstances which will or are reasonably likely to result in any Forced Labour Claim being commenced or threatened against a Supply Chain Stakeholder.
- (ii) The Borrower must ensure that information covenants similar to those listed in paragraph (i) above are applied to the [EPC Contractor] and each Solar Supplier.
 - (iii) If requested by the Bank and after consultation with the Borrower, the Borrower shall use reasonable efforts to supply to the Bank a supply chain map of the Supply Chain Stakeholders acceptable to the Bank

Positive covenants

(b) Forced Labour Matters

- (i) The Borrower shall:
 - (A) procure that the Supply Chain Stakeholders comply with the Labour Standards on Forced Labour and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;
 - (B) procure that all supply contracts between either (i) the Borrower and a Solar Supplier, (ii) the Borrower and the [EPC Contractor] and (iii) the [EPC Contractor] and a Solar Supplier, as applicable, include requirements with respect to Labour Standards on Forced Labour and provisions equivalent to the Forced Labour-Related Provisions;
 - (C) if requested by the Bank, exercise, or cause a Supply Chain Stakeholder to exercise, any remedies available to enforce their rights (including termination of the relevant supply contract or any alternatives satisfactory to the Bank) against any Supply Chain Stakeholder that violates requirements with respect to Labour Standards on Forced Labour or provisions equivalent to the Forced Labour-Related Provisions included in the supply contracts;
 - (D) comply and procure that the Supply Chain Stakeholders comply, with any Forced Labour Remedial Plan;
 - (E) maintain accurate and complete records relating to the production or acquisition of any Solar Power Products used in the Project, and if requested by the Bank, allow the Bank and/or any independent auditor acceptable to the Bank to access, review and verify such records,

- (F) maintain a Supply Chain Management System and a supply chain map of the Supply Chain Stakeholders aligned with any internationally-recognized traceability protocol that at such time reflects good international industry practice;
- (G) implement, maintain and continuously improve an adequate Supply Chain Management System acceptable to the Bank,
- (H) implement procedures to monitor compliance with and to prevent liability under any Forced Labour-Related Laws applicable to it and/or the Supply Chain Stakeholders;
- (I) cause any Solar Supplier that has a contractual relationship with the Borrower or the [EPC Contractor] to grant access, to the extent within such Solar Supplier's control, to its sites, facilities, plants, and equipment to an independent auditor retained by the Borrower or the [EPC Contractor], or Bank, as the case may be,

in each case above, to the extent relevant to the Borrower and the Supply Chain Stakeholders (with respect to Solar Suppliers only, within the reasonable exercise of control by the Borrower on each Solar Supplier).

- (ii) The Borrower must indemnify Bank against any cost, loss or liability incurred by Bank as a result of any actual or alleged breach of any Labour Standard on Forced Labour by any person, and which would not have arisen if this Loan Agreement had not been entered into, unless it is caused by Bank's own gross negligence or wilful misconduct, and must make payments under such indemnity within [30] Business Days of demand if no Default is outstanding or immediately if a Default is outstanding

Negative covenant

- (c) The Borrower shall not, and shall procure that the [EPC Contractor] will not, purchase Solar Power Products for use in the Project, which were or will be produced by a Solar Supplier using Forced Labour

SCHEDULE 6 – FORM OF LETTER TO AUDITORS

[To Be Typed on Letterhead of the Borrower]

[Date]

[Name of Auditors]

[Address]

Dear Sir/Madam.

We hereby authorise and request you to give to European Bank for Reconstruction and Development ("EBRD") all such information as it may reasonably request with regard to the Financial Statements, both audited and unaudited, which we have agreed to furnish to EBRD under the terms of the loan agreement dated [] (the "Loan Agreement") between ourselves and EBRD. For your information, we enclose a copy of the Loan Agreement

We authorise you to send our audited accounts to EBRD to enable us to satisfy the reporting requirements set forth in Section 4.01 Financial Records and Reports of the Loan Agreement. When submitting such audited accounts to EBRD, you are also requested to send, at the same time, a copy of your full report on such accounts in a form acceptable to EBRD

For our records, please ensure that you send to us a copy of every letter which you receive from EBRD immediately upon receipt and a copy of each reply made by you immediately upon the issue thereof.

Yours faithfully,

HRVATSKA ELEKTROPRIVREDA–DIONIČKO DRUŠTVO

By:

Authorised Representative

Enclosure: Loan Agreement

cc: European Bank for Reconstruction and Development

5 Bank Street
London E14 4BG
United Kingdom
Attention: Banking Services
Subject: Operation No 52803