



HRVATSKI SABOR

KLASA: 022-02/25-01/22

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 profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepack Go Green proširenje energetske infrastrukture***, 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: 022-03/24-11/23
URBROJ: 50301-05/31-25-18

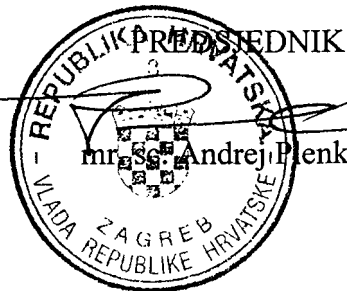
Zagreb, 19. ožujka 2025.

PREDSJEDNIKU HRVATSKOGA SABORA

PREDMET: Konačni prijedlog zakona o potvrđivanju Ugovora o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture

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 profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture.

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.



mr. ss. Andrej Plenković

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O
PROFESIONALNOM JAMSTVU PLAĆANJA IZMEĐU REPUBLIKE HRVATSKE I
EUROPSKE INVESTICIJSKE BANKE ZA KIEPACH GO GREEN
PROŠIRENJE ENERGETSKE INFRASTRUKTURE

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O PROFESIONALNOM JAMSTVU PLAĆANJA IZMEĐU REPUBLIKE HRVATSKE I EUROPSKE INVESTICIJSKE BANKE ZA KIEPACH GO GREEN PROŠIRENJE ENERGETSKE INFRASTRUKTURE

I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA

Ustavna osnova za donošenje Zakona o potvrđivanju Ugovora o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture, 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 investicijska banka (u daljnjem tekstu: EIB), sa sjedištem u Luxembourg, osnovana je 1958. godine te je najveća multilateralna financijska institucija na svijetu, a često je nazivaju i financijskom rukom EU (broji 27 država članica, koje su ujedno i države članice Europske unije). Od svog osnutka, EIB je uložila preko 1 bilijuna eura te se smatra jednim od najvećih financijera vezano uz klimatske promjene.

Aktivnosti EIB-a usmjerene su na sljedeća prioritetna područja: klimu i okoliš, razvoj, inovacije i vještine, mala i srednja poduzeća, infrastrukturu i koheziju. EIB blisko surađuje s drugim institucijama Europske unije u poticanju europskih integracija, promicanju razvoja i podršci politikama Europske unije u više od 160 zemalja diljem svijeta.

Suradnja Republike Hrvatske i EIB-a u pogledu financiranja novih projekata, obnovljena je nakon što je Vijeće ministara Europske unije 2000. godine odobrilo mandat EIB-u da financijski podupre infrastrukturne projekte i projekte razvoja privatnog sektora u Republici Hrvatskoj. Tako su 13. prosinca 2000. Republika Hrvatska i EIB sklopili Okvirni sporazum koji uređuje aktivnosti EIB-a u Republici Hrvatskoj i temeljem kojeg je Odbor guvernera EIB-a 6. veljače 2001. odobrio davanje zajmova za investicijske projekte u Republici Hrvatskoj.

Pristupanjem Europskoj uniji, 1. srpnja 2013., Republika Hrvatska postala je punopravna članica EIB-a. Ukupni upisani kapital Republike Hrvatske u EIB-u iznosi 1,06 milijardi eura (od čega je uplaćeni kapital 94,75 milijuna eura, a kapital na poziv 967,56 milijuna eura). Udio Republike Hrvatske u upisanom kapitalu EIB-a iznosi 0,43 %. Uz navedeno, Republika Hrvatska je uplatila i doprinos rezervama EIB-a u iznosu od 128,4 milijuna eura.

EIB je od 2001. do 31. prosinca 2024. za financiranje projekata u Republici Hrvatskoj u javnom i pravnom sektoru ugovorila oko 8 milijardi eura putem 99 zajmova, od čega treba istaknuti 50 zajmova u iznosu od oko 6,1 milijardi eura za financiranje projekata u javnom sektoru (putem izravnih zajmova i zajmova uz državno jamstvo), osam zajmova u iznosu od 413,9 milijuna eura za projekte u javnom sektoru bez državnog jamstva te 41 zajam u iznosu od 1,54 milijarde eura za projekte u privatnom sektoru.

Svojim zajmovima EIB je u javnom sektoru, između ostaloga, financirala projekte malog i srednjeg poduzetništva, komunalne infrastrukture, izgradnje lučke, cestovne i željezničke infrastrukture te sufinancirala provedbu projekata financiranih iz fondova Europske unije.

Izaslanstvo Republike Hrvatske je 14. srpnja 2024. vodilo i uspješno okončalo pregovore s EIB-om o Ugovoru o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture (u daljnjem tekstu: Ugovor o profesionalnom jamstvu plaćanja) i Ugovoru o financiranju između Europske investicijske banke i društva Hrvatska elektroprivreda d.d. za Kiepach Go Green proširenje energetske infrastrukture (u daljnjem tekstu: Ugovor o financiranju), odnosno izgradnje Sunčane elektrane Korlat, instalirane snage 99 MW, na području Zadarske županije.

Ugovor o financiranju potpisan je 11. listopada 2024. u Zagrebu, a Ugovor o profesionalnom jamstvu plaćanja potpisan je 14. listopada 2024. u Luksemburgu i 16. listopada 2024. u Zagrebu.

2. Cilj koji se donošenjem Zakona želi postići

Zakonom se potvrđuje Ugovor o jamstvu.

Svrha Ugovora o financiranju je djelomično financiranje projekta Kiepach Go Green proširenje energetske infrastrukture (izgradnja SE Korlat, 99 MW). Ukupni troškovi povezani s projektom Kiepach Go Green proširenje energetske infrastrukture iznose 62 milijuna eura, od čega će se 30,38 milijuna eura financirati sredstvima iz predmetnog Ugovora o financiranju, a preostali iznos od 31,62 milijuna eura iz sredstava Ugovora o zajmu, uz državno jamstvo, sa Europskom bankom za obnovu i razvoj koji je potpisan 14. listopada 2024.

Provedbom projekta Kiepach Go Green proširenje energetske infrastrukture omogućit će se Republici Hrvatskoj dodatni izvori energije iz obnovljivih izvora u svrhu provođenja energetske tranzicije. Uvjet za sklapanje Ugovora o financiranju je jamstvo Republike Hrvatske za ispravno izvršenje 80 % financijskih obveza koje proizlaze iz tog Ugovora o financiranju.

OPIS ZAJMA

Zajmoprimac:	Hrvatska elektroprivreda – dioničko društvo
Zajmodavac:	Europska investicijska banka
Jamac:	Republika Hrvatska
Iznos zajma:	30.380.000 eura (slovima: tridesetmilijunatristoosamdesettisuća eura)
Namjena:	Sufinanciranje projekta Kiepach Go Green proširenje energetske infrastrukture
Rok korištenja:	3 godine od dana potpisivanja Ugovora o financiranju

Rok i način otplate:	do 16 godina (uključivo 4 godine počka)
Redovna kamatna stopa:	moгуćnost izbora varijabilne ili fiksne kamatne stope; o odabiru kamatnih stopa odlуčuje Društvo, u trenutku povlačenja pojedinačnih tranši zajma
Naknada za obradu zajma:	50.000,00 eura jednokratno
Naknada za odobrena, neiskorištena sredstva:	0,40 % godišnje na neiskorišteni iznos ugovora o financiranju
Naknada za prijevremenu otplatu zajma:	naknada će biti definirana u datom trenutku na temelju kalkulacije banke
Instrument osiguranja povrata zajma:	državno jamstvo u iznosu 80 % vrijednosti ugovora o financiranju (24,30 milijuna eura)

III. OSNOVNA PITANJA KOJA SE PREDLAŽU UREDITI ZAKONOM

Ovim Zakonom potvrđuje se Ugovor o profesionalnom jamstvu plaćanja, 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 financiranju te nadležnost za provedbu Ugovora o financiranju.

IV. OCJENA SREDSTAVA POTREBNIH ZA PROVEDBU OVOGA ZAKONA

Sklapanjem Ugovor o profesionalnom jamstvu plaćanja nastaju moguće financijske obveze za Republiku Hrvatsku, na način da se jamac neopozivo i bezuvjetno obvezuje platiti Banci iznos do 80 % bilo koje glavnice, kamata, zateznih kamata ili drugih iznosa koje Zajmoprimac duguje i plaća EIB-u prema Ugovoru o financiranju.

Društvo Hrvatska elektroprivreda d.d. temeljem Ugovora o financiranju obvezalo se kao zajmoprimac redovito i u potpunosti izvršavati sve financijske obveze prema EIB-u te podmirivati sve troškove u svezi s provedbom projekta.

Izvršavanje Ugovora o profesionalnom jamstvu plaćanja osim potencijalne financijske obveze otplate zajma u svojstvu jamca, u iznosu 80 % cjelokupnog zajma, kamata i drugih troškova koji nastaju na temelju Ugovora o financiranju ne zahtijeva osiguranje dodatnih financijskih sredstava u državnom proračunu Republike Hrvatske.

V. ZAKONI KOJIMA SE POTVRĐUJU MEĐUNARODNI UGOVORI

Temelj za donošenje ovoga Zakona nalazi se u članku 207.a Poslovnika Hrvatskoga sabora („Narodne novine“, br. 81/13., 113/16., 69/17., 29/18., 53/20., 119/20. – Odluka Ustavnog suda Republike Hrvatske, 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
PROFESIONALNOM JAMSTVU PLAĆANJA IZMEĐU REPUBLIKE HRVATSKE I
EUROPSKE INVESTICIJSKE BANKE ZA KIEPACH GO GREEN PROŠIRENJE
ENERGETSKE INFRASTRUKTURE**

Članak 1.

Potvrđuje se Ugovor o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture, potpisan 14. listopada 2024. u Luksemburgu i 16. listopada 2024. u Zagrebu 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:

**KIEPACH GO GREEN PROŠIRENJE ENERGETSKE
INFRASTRUKTURE**

Ugovor o profesionalnom jamstvu plaćanja

prema zakonu od 10. srpnja 2020. o profesionalnim jamstvima plaćanja

između

Republike Hrvatske

i

Europske Investicijske Banke

Zagreb, 16. listopada 2024.

Luksemburg, 14 listopada 2024.

OVAJ UGOVOR SKLAPAJU:

Republika Hrvatska putem Ministarstva financija,
koju zastupa potpredsjednik Vlade
i ministar financija g. Marko Primorac

u daljnjem tekstu „**Jamac**“

s jedne strane, i

Europska investicijska banka, financijska
institucija osnovana Ugovorom o Europskoj uniji,
sa sjedištem na adresi:
100, boulevard Konrada Adenauera, L-2950
Luksemburg-Kirchberg, Veliko Vojvodstvo
Luksemburg, koju zastupa voditeljica
Divizije gđa. Hanna Karczewska i oditelj
Divizije g. Romolo Isaia

u daljnjem tekstu „**Banka**“

s druge strane.

BUDUĆI DA:

- (a) U skladu s Ugovorom o financiranju sklopljenim na dan 11. listopada 2024. između HRVATSKE ELEKTROPRIVREDE – dioničkog društva (skraćeno: HEP d.d.), dioničkog društva osnovanog u Hrvatskoj sa sjedištem na adresi Ulica grada Vukovara 37, 10000 Zagreb, Hrvatska („**Zajmoprimac**“) i Banke („**Ugovor o financiranju**“), Banka odobrava kredit u korist Zajmoprimca u iznosu od 30,380,000.00 EUR (trideset milijuna tristo osamdeset tisuća eura).
- (b) se Zajmoprimac (koji djeluje kao *donneur d'ordre*) obvezao da će Jamac dati, a Jamac je pristao dati profesionalno jamstvo plaćanja (*garantie professionnelle de paiement*) u korist Banke („**Jamstvo**“) sukladno ovom Ugovoru o jamstvu („**Ugovor o jamstvu**“). Jamstvo predstavlja preduvjet prvoj isplati temeljem Ugovora o financiranju. Jamstvo je regulirano luksemburškim zakonom od 10. srpnja 2020. o profesionalnim jamstvima plaćanja („**Zakon o profesionalnim jamstvima plaćanja**“).
- (c) Vlada Republike Hrvatske je propisno ovlastila sklapanje, izvršenje i provedbu obveza Jamca sukladno ovom Ugovoru o jamstvu, a potpisnik Jamca je propisno ovlašten potpisati ovaj Ugovor o jamstvu u ime istog (kako je navedeno u Dodatku I).
- (d) Ministar pravosuđa, uprave i digitalne transformacije Jamca pripremit će pravno mišljenje o ovom Ugovoru o jamstvu, u obliku i sadržaju koji zadovoljava Banku (kako je navedeno u Dodatku II), kao preduvjet prvoj isplati sukladno Ugovoru o financiranju.
- (e) Jamac se pobrinuo da Jamstvo dano u skladu s ovim Ugovorom o jamstvu bude u skladu s odredbama Ugovora o državnim potporama Europske unije i podzakonskim aktima koji se na njih odnose, kao i glavnim i podzakonskim aktima Hrvatske o državnim potporama i zaduženjima za koje jamči država. Analizu ili mišljenje o državnoj potpori pripremit će nadležno tijelo Hrvatske ili odgovarajući pravni savjetnici prihvatljivi za Banku, uz dokaz o usklađenosti Jamstva s materijalnim i proceduralnim pravilima vezano za javne potpore, u obliku i sadržaju koji zadovoljava Banku, kao preduvjet prvoj isplati temeljem Ugovora o financiranju. Mišljenje će sadržavati potvrdu da su Ministarstvo financija Republike Hrvatske, Ministarstvo gospodarstva i održivog razvoja Republike Hrvatske (i/ili bilo koje drugo nadležno tijelo) i Zajmoprimac sklopili ugovor o Jamstvu kojim se, između ostalog, uređuje plaćanje jamstvene premije i svaka obveza naknade štete, u skladu sa Zakonom o proračunu.

SADA JE, STOGA ovime usuglašeno kako slijedi:

DEFINICIJE I TUMAČENJA

Tumačenje

U ovom Ugovoru o jamstvu, osim ako nije drugačije navedeno:

- (a) svako upućivanje na:
 - (i) „Jamca“, „Banku“ i „Zajmoprimca“ tumačit će se tako da uključuju iste i sve naknadne nasljednike u vlasništvu, dopuštene ustupitelje i dopuštene primatelje;
 - (ii) ovo „Jamstvo“, ovaj „Ugovor o jamstvu“ ili bilo koji drugi ugovor ili dokument referenca je na takav ugovor ili dokument koji se s vremena na vrijeme mijenja, inovira, nadopunjuje, produžuje ili preformulira;
 - (iii) „osoba“ uključuje bilo koju osobu, tvrtku, kompaniju, korporaciju, vladu, državu ili državnu agenciju ili bilo koju udrugu, zakladu ili partnerstvo (bez obzira imaju li zasebnu pravnu osobnost ili ne);
 - (iv) „uredba“ uključuje bilo koji propis, pravilo, službenu direktivu, zahtjev ili smjernicu (bez obzira imaju li snagu zakona ili ne) bilo kojeg vladinog, međuvladinog ili nadnacionalnog tijela, agencije, odjela ili regulatornog, samoregulirajućeg ili drugog tijela ili organizacije;
 - (v) pravna odredba je referenca na tu odredbu kako je izmijenjena ili ponovno donesena;
 - (vi) osim ako nije drugačije naznačeno, doba dana odnosi se na luksemburško vrijeme;
 - (vii) „zakon“ ili „zakoni“ znači bilo koji primjenjivi zakon i bilo koji primjenjivi međunarodni ugovor, ustav, statut, zakon, uredbu, normativni akt, pravilo, propis, presudu, nalog, zabranu, odluku, arbitražnu odluku ili drugu zakonsku ili administrativnu mjeru ili sudsku ili arbitražnu odluku u bilo kojoj nadležnosti koja je obavezujuća ili mjerodavna sudska praksa;
 - (viii) „mjerodavno zakonodavstvo“, „mjerodavni zakoni“ ili „mjerodavna nadležnost“ znače:
 - (1) zakon ili nadležnost koja se primjenjuje na Jamca, njegova prava i/ili obveze (u svakom slučaju koje proizlaze iz ili u vezi s ovim Jamstvom), njegovu poslovnu sposobnost i / ili imovinu; i/ili, prema potrebi;
 - (2) zakon ili nadležnost (uključujući, od slučaja do slučaja Statut Banke) koja se odnosi na Banku, njezina prava, dužnosti, poslovnu sposobnost i/ili imovinu; i
 - (ix) članci, uvodne izjave, prilozi i dodaci, osim ako izričito nije drugačije određeno, upućuju na članke, uvodne izjave, priloge i dodatke ovog Ugovora o jamstvu;
- (b) nazivi članaka, priloga i dodataka navedeni su isključivo radi lakšeg pregleda i neće utjecati na tumačenje ovog Ugovora o jamstvu;
- (c) riječi koje se koriste u jednini uključuju i oblik množine i obrnuto; i
- (d) izraz koji se koristi u bilo kojoj obavijesti danoj u okviru ili u vezi s ovim Jamstvom ili ovim Ugovorom o jamstvu ima isto značenje koje mu se pripisuje u ovom Ugovoru o jamstvu.

Definicije

Izrazi pisani ovdje velikim slovom imaju značenje koje im je dano u Ugovoru o financiranju, osim ako ovim Ugovorom o jamstvu nije drugačije definirano.

U ovom Ugovoru o jamstvu:

„**Zakon o proračunu**“ znači hrvatski Zakon o proračunu koji je na snazi od 1. siječnja 2022. i objavljen u „Narodnim novinama“, broj 144/21.

„**Zakon o izvršavanju Državnog proračuna Republike Hrvatske za 2024. godinu**“ znači hrvatski zakon kojim se uređuje provedba državnog proračuna Republike Hrvatske za 2024. godinu, od 1. siječnja 2024., objavljen u „Narodnim novinama“, broj 149/23. (Zakon o izvršavanju Državnog proračuna Republike Hrvatske za 2024. godinu).

„**Ovlašteni potpisnik**“ znači osoba ovlaštena potpisati pojedinačno ili zajednički (ovisno o slučaju) u ime Jamca.

„**Zajmoprimac**“ ima značenje pripisano u Uvodnoj izjavi (a).

„**Radni dan**“ znači bilo koji dan osim subote ili nedjelje (a) kada je Banka otvorena za poslovanje u Luksemburgu i Zagrebu, i (b) kada je riječ o plaćanju u EUR, to je Target dan.

„**Zahtjev**“ ima značenje pripisano ovom pojmu u članku 1.3.

„**Obavijest o zahtjevu**“ ima značenje pripisano ovom pojmu u članku 1.3.

„**EUR**“ ili „**euro**“ označava legitimnu valutu država članica Europske unije koje je prihvaćaju ili su je prihvatile kao svoju valutu u skladu s relevantnim odredbama Ugovora o Europskoj uniji i Ugovora o funkcioniranju Europske Unije ili njihovih naknadnih ugovora.

„**Ugovor o financiranju**“ ima značenje pripisano ovom pojmu u Uvodnoj izjavi (a).

„**Jamstvo**“ ima značenje koje se ovom pojmu pridaje u Uvodnoj izjavi (b).

„**Ugovor o jamstvu**“ ima značenje pripisano ovom pojmu u objašnjenju (b).

„**Događaj koji pokreće jamstvo**“ ima značenje pripisano ovom pojmu u članku 1.1.

„**Zakon o profesionalnim jamstvima plaćanja**“ ima značenje pripisano istom u Uvodnoj izjavi (b).

„**Razdoblje plaćanja**“ ima značenje pripisano ovom pojmu u članku 1.3.

„**Osiguranje**“ znači bilo koju hipoteku, zalog, založno pravo, naknadu, koncesiju, hipotekaciju ili drugi oblik osiguranja koji osigurava bilo koju obvezu bilo koje osobe ili bilo koji drugi sporazum ili aranžman koji ima sličan učinak.

„**TARGET**“ znači transeuropski automatizirani sustav ekspresnih novčanih transakcija u realnom vremenu na bruto načelu koji koristi jedinstvenu zajedničku platformu i koji je pokrenut 19. studenoga 2007.

„**TARGET dan**“ znači bilo koji dan koji je otvoren za plaćanje u eurima.

„**Porez**“ označava bilo koji porez, naknadu, davanje, pristojbu ili drugu naknadu ili uskratu slične prirode (uključujući sve kazne ili kamate koje se plaćaju u vezi s bilo kojim neplaćanjem ili kašnjenjem u plaćanju istih).

„**Datum prestanka**“ ima značenje pripisano ovom pojmu u članku 2.1.

„**Mjera otpisa ili konverzije**“ znači bilo koju mjeru poduzetu u skladu sa Stečajnim zakonom Republike Hrvatske ili zakonom sa sličnim učinkom, ili bilo kojim sličnim postupkom ili korakom poduzetim u bilo kojoj nadležnosti u odnosu na Zajmoprimca, sa svrhom ili učinkom:

- (a) smanjenja iznosa glavnice ili nepodmirenog iznosa duga bilo koje prihvatljive obveze Zajmoprimca;
- (b) pretvaranja prihvatljivih obveza Zajmoprimca u obične dionice ili druge vlasničke instrumente Zajmoprimca; ili
- (c) poništenja dužničkih instrumenata koje je izdao Zajmoprimac.

ČLANAK 1

1.1 Događaj koji pokreće Jamstvo

Banka će imati pravo podnijeti zahtjev za Jamstvom kada se dogodi bilo koji od sljedećih događaja („**Događaj koji pokreće Jamstvo**“):

- (a) događaj neispunjavanja obveza; ili
- (b) događaj prijevremene otplate.

1.2 Zajamčeni iznos

Nakon Događaja koji pokreće jamstvo (kao što je gore definirano), Jamac se neopozivo i bezuvjetno obvezuje platiti Banci u skladu s odredbama članka 1.3. (*Zahtjevi i plaćanja*) i na prvi pismeni zahtjev Banke, iznos jednak (ili do ukupnog iznosa u slučaju više Zahtjeva) 80% (osamdeset posto) bilo koje glavnice, kamata, zateznih kamata ili drugih iznosa (uključujući naknade, namete, slučajne troškove, izdatke ili naknade bilo koje vrste) koje Zajmoprimac duuguje i plaća Banci prema ili u vezi s Ugovorom o financiranju na datum Obavijesti o zahtjevu, bez da se predmetni iznos mora unaprijed tražiti od Zajmoprimca; i

bez da Jamac ima pravo:

- (1) pozvati se na nevaljanost bilo koje odredbe Ugovora o financiranju kako bi se osporila primjena relevantnih odredbi Ugovora o financiranju; ili
- (2) podnijeti bilo kakav prigovor ili se pozvati na bilo koje drugo sredstvo obrane koje proizlazi iz pravnog odnosa između Zajmoprimca i Banke ili bilo koje druge treće stranke, posebno na bilo kakvu nepravovaljanost, raskid, otkazivanje ili prijeboj u odnosu na određivanje gore navedenih iznosa.

1.3 Zahtjevi i plaćanja

- (a) Svaki zahtjev koji Banka podnese Jamcu u skladu s ovim Ugovorom o jamstvu (svaki od njih „**Zahtjev**“) mora se dostaviti putem pisane obavijesti na adresu Jamca u obliku i sadržaju navedenom u Prilogu A (od kojih je svaki „**Obavijest o zahtjevu**“) u skladu s odredbama članka 1.3(d) ispod, a podrazumijeva se da:
 - (i) Banka nije dužna Jamcu dostaviti nikakve dodatne dokumente niti potkrijepiti svoj zahtjev bilo kojim drugim obrazloženjem ili dokazima, i
 - (ii) obveza plaćanja Jamca prema ovom Ugovoru o jamstvu ne ovisi o točnosti ili valjanosti bilo koje izjave, tvrdnje ili informacije sadržane u bilo kojoj Obavijesti o zahtjevu.
- (b) Jamac je dužan izvršiti uplatu traženu u Obavijesti o zahtjevu u roku od 5 (pet) radnih dana od dana primitka (uključujući) odgovarajuće Obavijesti o zahtjevu („**Razdoblje plaćanja**“) u EUR, kako je navedeno u obavijesti o zahtjevu.
- (c) Banka ima pravo zahtijevati plaćanje bilo kojeg iznosa u jednoj ili više rata, kao i podnijeti nekoliko zahtjeva u okviru ovog Jamstva, do iznosa koji se jamči u skladu s člankom 1.2. Podnošenje zahtjeva u bilo kojem trenutku ne sprječava Banku u podnošenju daljnjih zahtjeva za plaćanjem iznosa utvrđenih u skladu s člankom 1.2.
- (d) Obavijest o zahtjevu mora biti u pisanom obliku i može se dostaviti u skladu s člankom 7.1. na poštansku adresu ili email adresu navedenu u članku 7.2. ispod.

1.4 Obveze plaćanja

1.4.A Profesionalno jamstvo plaćanja

Ovime se stranke izričito slažu da je ovo Profesionalno jamstvo plaćanja regulirano odredbama Zakona o profesionalnim jamstvima plaćanja.

1.4.B Mjera otpisa ili konverzije

Stranke u ovom Ugovoru o jamstvu ovime su izričito suglasne da Banka može postaviti Zahtjev Jamcu u pogledu 80% (osamdeset posto) bilo koje obveze Zajmoprimca prema Ugovoru o financiranju koje su bile ili su predmet mjera otpisa ili konverzije, s tim da se podrazumijeva da će u tom slučaju, nakon potpunog i neopozivog plaćanja od strane Jamca traženog iznosa prema ovom Ugovoru o jamstvu i na zahtjev Jamca, Banka prenijeti na potonjeg, bez naknade, sve redovne dionice ili bilo koje druge instrumente vlasništva Zajmoprimca koji su pripisani Banci u vezi s Mjerom otpisa ili konverzije („**Instrumenti konverzije**“) koji se primjenjuju na potraživanja prema Ugovoru o financiranju.

Jamac potvrđuje da ima pravo primiti instrumente konverzije od Banke u skladu s prethodnim stavkom kao posljedicu svog plaćanja po jamstvu i obvezuje se, u korist Zajmoprimca, da neće koristiti nikakva prava regresa protiv Zajmoprimca koja bi nastala kao rezultat plaćanja prema Jamstvu u mjeri u kojoj bi takvo pravo regresa nastalo u odnosu na obvezu Zajmoprimca koja je ispunjena isporukom takvih instrumenata konverzije Banci (i u granicama takvog izvršenja).

1.5 Nema zaštite

- (a) Jamac potvrđuje da ne može uložiti nikakav prigovor niti se pozvati na bilo koje drugo sredstvo obrane koje proizlazi iz pravnog odnosa između Zajmoprimca i Banke ili Zajmoprimca i Jamca, posebno bilo koje nevaljanosti, prekida, otkazivanja ili prijeboja, kako bi odgodio ili izbjegao izvršenje svojih obveza prema ovom Jamstvu ili kako bi utjecao na određivanje iznosa na poziv prema članku 1.2.
- (b) Jamac potvrđuje da u slučaju da više ne postoji nikakva pravna ili činjenična veza između Jamca i Zajmoprimca, to ni na koji način neće utjecati na postojanje, opseg ili izvršenje ovog Jamstva i isplatu iznosa prema ovom Jamstvu. Nadalje, sve odredbe ovog Ugovora o jamstvu ostat će na snazi i učinku bez obzira na bilo kakvu promjenu u financijskoj, pravnoj ili bilo kojoj drugoj situaciji Zajmoprimca ili Jamca. Konkretno, u skladu s odredbama članka 4. stavka 6. Zakona o profesionalnim jamstvima plaćanja, ovaj Ugovor o jamstvu ostat će na snazi i učinku u slučaju da Zajmoprimac podliježe nacionalnim ili stranim mjerama reorganizacije ili postupcima likvidacije, ili bilo kojem drugom dogovoru s vjerovnicima, ili bilo kojim drugim nacionalnim ili stranim mjerama koje utječe na prava vjerovnika, uključujući slučajeve kada su dotična potraživanja podložna mjerama reprograma ili smanjenja, ili konverziji u vlasnički kapital ili bilo kojem drugom instrumentu.
- (c) U skladu s člankom 1.4.B, Jamac se nadalje obvezuje da neće poduzimati nikakve radnje na temelju subrogacije (*subrogacija*) ili bilo kojeg drugog oblika regresa do datuma koji pada 3 (tri) kalendarska mjeseca nakon nastanka Datuma prestanka.

1.6 Ostala prava

Jamstvo dodijeljeno u skladu s ovim Ugovorom o jamstvu nadopunjuje sva druga prava, pravne lijekove ili osiguranja koje Banka ima ili može imati u odnosu na bilo koju drugu osobu, uključujući Zajmoprimca ili Jamca, bilo da je predviđeno zakonom ili na drugi način.

Jamac neće imati pravo odbiti ili zadržati plaćanje bilo kojih iznosa dospjelih u skladu s odredbama ovog Jamstva zahtijevajući od Banke prije izvršenja plaćanja prema ovom Ugovoru o jamstvu da (i) izvrši bilo koja druga prava ili osiguranje, zatraži plaćanje od ili pokrene postupak protiv dužnika, bilo kojeg drugog jamca, solidarnog dužnika ili bilo kojeg davatelja osiguranja (ako je primjenjivo) ili (ii) poduzme zasebne radnje protiv drugih jamaca, solidarnih dužnika ili davatelja osiguranja (ako je primjenjivo).

ČLANAK 2

Trajanje jamstva

Ovo Jamstvo stupa na snagu na datum kada Banka potvrdi Jamcu da ispunjava sve uvjete predviđene člankom 13. ovog Ugovora o jamstvu i istječe na raniji od sljedećih datuma („Datum prestanka“):

- (a) datum na koji su svi dospjeli iznosi ili iznosi koji bi mogli dospjeti prema ili u vezi s Ugovorom o financiranju nepovratno plaćeni u cijelosti; ili
- (b) datum na koji je Jamac neopozivo platio 80% (osamdeset posto) bilo koje glavnice, kamate ili zateznih kamata koje su dospjele i plative Banci od strane Zajmoprimca sukladno Ugovoru o financiranju ili u vezi s istim.

ČLANAK 3

Informacije koje se dostavljaju Banci

Od datuma sklapanja Ugovora o jamstvu do datuma njegovog prestanka Jamac će:

- (a) odmah obavijestiti Banku o slučaju promjene zakona (kako je definirano u nastavku) u vezi s Jamcem; i
- (b) dostaviti sve druge informacije o svom financijskom stanju koje bi mogle negativno utjecati na njegovu sposobnost ispunjavanja obveza koje je preuzeo prema ovom Ugovoru o jamstvu.

Za potrebe ovog članka, „**Slučaj promjene zakona**“ znači donošenje, proglašenje, izvršenje ili potvrđivanje ili bilo koja promjena ili dopuna bilo kojeg zakona, pravila ili propisa (ili u primjeni ili službenom tumačenju bilo kojeg zakona, pravila ili propisa) koji se dogodi nakon datuma ovog Ugovora o jamstvu i za koji se razumno može očekivati da će utjecati na valjanost i provedivost ovog Ugovora o jamstvu ili na sposobnost Jamca da izvrši obveze koje je preuzeo prema ovom Ugovoru o jamstvu.

ČLANAK 4

Izmjena financijskog ugovora

- 4.1 Banka se može suglasiti s bilo kojom izmjenom Ugovora o financiranju koja ima učinak poboljšanja ili jačanja položaja Banke u odnosu na Zajmoprimca bez povećanja obveza Jamca; o svakoj takvoj izmjeni obavijestit će se Jamac.
- 4.2 Svaka druga izmjena Ugovora o financiranju bit će uvjetovana prethodnim pisanim pristankom Jamca, koji se neće uskratiti osim ako Jamac razumno smatra da bi njegove obveze prema njemu bile time značajno povećane ili proširene.

ČLANAK 5

Zatezne kamate i porezi

5.1 Porezi

Sve poreze, pristojbe, carine, naknade kao i sve druge troškove ili namete bilo koje prirode, proizašle iz ili u vezi s ovim Ugovorom o jamstvu snosit će Jamac. Jamac će izvršiti sva plaćanja prema ovom Ugovoru o jamstvu u bruto iznosu bez uskrate ili odbitka bilo kakvog poreza, naknada, carina, naknada, troškova ili nameta bilo koje prirode.

Ako se bilo koji iznos koji se odnosi na bilo koji primjenjivi porez, pristojbu, carinu, naknadu kao i bilo koji drugi trošak ili namet mora odbiti, uskratiti ili zadržati od bilo kojeg iznosa dospjelog prema ovom Ugovoru o jamstvu, Jamac se obvezuje platiti dodatni iznos koji može biti potreban kako bi se osiguralo da Banka primi neto iznos jednak punom iznosu na koji ima pravo prema ovom Ugovoru o jamstvu.

Jamac se obvezuje platiti i nadoknaditi Banci sve iznose, troškove ili gubitke koje je Banka pretrpjela u vezi s bilo kojom poreznom pristojbom, registracijom ili sličnim porezom ili javnobilježničkom pristojbom koja se plaća u odnosu na Jamca.

5.2 Zatezne kamate

Ako Jamac ne plati bilo koji iznos koji je dužan platiti prema ovom Ugovoru o jamstvu unutar relevantnog Razdoblja plaćanja u skladu s člankom 1.3., kamata će se obračunati na bilo koji nepodmireni iznos plativ prema uvjetima ovog Ugovora o jamstvu, od isteka relevantnog Razdoblja plaćanja do datuma plaćanja od strane Jamca, uz zateznu kamatu od 2% (dva posto) godišnje plus EURIBOR (1 (jedan) mjesec) (kako je primjenjivo na stvarni datum plaćanja od strane Jamca). U svrhu određivanja EURIBOR-a, relevantna razdoblja u smislu Priloga B Ugovora o financiranju bit će uzastopna razdoblja od jednog mjeseca koja počinju istekom Razdoblja plaćanja.

Sve neplaćene, ali dospjele kamate mogu se kapitalizirati u skladu s člankom 1154. Luksemburškog građanskog zakonika. Kako bi se izbjegle nedoumice, kapitalizacija kamata će se dogoditi samo za kamate koje su dospjele, ali nisu plaćene u razdoblju duljem od jedne godine. Jamac je ovim unaprijed suglasan da se neplaćene kamate dospjele za razdoblje dulje od jedne godine obračunaju i da će od kapitalizacije, takve neplaćene kamate zauzvat proizvoditi kamatu po kamatnoj stopi navedenoj u ovom članku 4.2.

5.3 Ostali troškovi

Sve razumne naknade, troškove i izdatke (uključujući pravne troškove) nastale kao rezultat usklađivanja, pripreme, izvršenja, registracije ili prijevoda ovog Ugovora o jamstvu snosi Jamac.

ČLANAK 6

Konverzija valuta

Sva plaćanja koja Jamac mora izvršiti prema ovom Ugovoru o jamstvu bit će izvršena u EUR-ima kako je navedeno u relevantnoj Obavijesti o zahtjevu. Ako je primjenjivo, u slučaju bilo kakve konverzije valuta, Banka će primjenjivati tečaj koji objavljuje Europska središnja banka u Frankfurtu.

Ako je Banka primila uplatu prema ovom Jamstvu u valuti različitoj od EUR-a tražene u relevantnoj Obavijesti o zahtjevu i mora konvertirati istu, Jamac će nadoknaditi Banci, na prvi zahtjev, svaki gubitak koji proizlazi iz razlike u tečaju između datuma konverzije i datuma kada je uplata primljena u drugoj valuti, kao i sve naknade (uključujući pravne naknade, poreze i sve druge troškove) povezane s ovom konverzijom.

ČLANAK 7

Obavijesti

7.1 Obrazac obavijesti

- (a) Svaka obavijest ili druga komunikacija dana prema ovom Ugovoru o jamstvu mora biti u pisanom obliku i, osim ako nije drugačije navedeno, može se poslati pismom ili elektroničkom poštom.
- (b) Obavijesti i druga komunikacija za koje su fiksni rokovi navedeni u ovom Ugovoru o jamstvu ili koji sami određuju rokove koji su obvezujući za primatelja, mogu se izvršiti osobnom dostavom, preporučenim pismom s dokazom o primitku (*lettre recommandée avec accusé de réception*) ili elektroničkom poštom. Za određivanje relevantnog razdoblja, smatrat će se da je druga stranka primila takve obavijesti i komunikacije:
 - (i) na datum dokaza o primitku (*accusé de réception*) u odnosu na preporučeno pismo;
 - (ii) na datum dostave u odnosu na osobno uručeno pismo; ili
 - (iii) u slučaju bilo koje elektroničke pošte, samo kada je stvarno primljena u čitljivom obliku i samo ako je poslana na način koji Banka odredi za ovu svrhu.
- (c) Svaka obavijest koju Jamac dostavi Banci elektroničkom poštom:
 - (i) sadržavat će broj ugovora u retku predmeta; i

- (ii) bit će u obliku elektroničke slike koja se ne može uređivati (pdf, tif ili drugi uobičajeni format datoteke koji se ne može uređivati dogovoren među strankama), a obavijest mora potpisati Ovlašteni potpisnik s pojedinačnim pravom zastupanja ili dvoje ili više Ovlaštenih potpisnika s pravom zajedničkog zastupanja Jamca prema potrebi, u prilogu elektroničke pošte.
- (d) Obavijesti koje je izdao Jamac u skladu s bilo kojom odredbom ovog Ugovora o jamstvu bit će, kada to zahtijeva Banka, dostavljene Banci zajedno sa zadovoljavajućim dokazom o ovlasti Ovlaštenog potpisnika ili Ovlaštenih potpisnika koji su ovlašteni potpisati takvu obavijest u ime Jamca i ovjereni primjerak potpisa takvog Ovlaštenog potpisnika ili Ovlaštenih potpisnika.
- (e) Bez utjecaja na valjanost elektroničke pošte ili komunikacije napravljene u skladu s ovim člankom 7.1, sve obavijesti, komunikacije i dokumenti također će se poslati preporučenim pismom Banci najkasnije odmah sljedećeg radnog dana ako to zahtijeva Banka.
- (f) Stranke su suglasne da je bilo koja gore navedena komunikacija (uključujući elektroničku poštu) prihvaćeni oblik komunikacije i da će predstavljati dopušteni dokaz na sudu te da ima istu dokaznu vrijednost kao i privatna isprava (*acte sous seing privé*).

7.2 Adrese

Adresa i adresa elektroničke pošte (kao i odjel ili službenik, ako ih ima, na čiju pažnju se dostavlja ista) obiju stranaka u svrhu bilo koje komunikacije koju treba poslati ili dokument koji treba dostaviti u skladu s ovim Ugovorom o jamstvu ili u vezi s njim je:

Za Banku

N/r: Operations

100 boulevard Konrada Adenauer

L-2950 Luxembourg

Adresa e-pošte: contactline-93130@eib.org

Za Jamca

N/r: Republika Hrvatska

Ministarstvo financija

Katančićeva 5

10 000 Zagreb

Hrvatska

Adresa e-pošte: kabinet@mfin.hr

ČLANAK 8

Prijenos i trajne obveze

8.1 Prijenos

Banka može slobodno, nakon konzultiranja s Jamcem, prenijeti ili dodijeliti bilo kojoj trećoj stranci sva ili dio svojih prava prema ovom Ugovoru o jamstvu. U slučaju prijenosa ili ustupanja prava i/ili obveza Banke prema Ugovoru o financiranju, sva ili dio njezinih prava ili koristi prema ovom Ugovoru o jamstvu bit će prenesena ili dodijeljena primatelju ili opunomoćeniku sukladno Ugovoru o financiranju.

Bilo koja prava i/ili obveze Jamca prema ovom Ugovoru o jamstvu ne mogu se prenijeti ili na bilo koji način ustupiti trećim strankama bez prethodnog pismenog pristanka Banke.

8.2 Trajne obveze

Ovime se izričito slažemo da bilo kakve promjene u pravnom položaju Jamca neće utjecati na njegove obveze prema ovom Ugovoru o jamstvu.

Kako bi se izbjegla sumnja, ovo Jamstvo će ostati u punoj snazi i neće utjecati na bilo kakve mjere otpisa ili konverzije ili slične mjere poduzete u skladu s bilo kojim primjenjivim zakonom u odnosu na Zajmoprimca.

ČLANAK 9

Pojedinačnost odredbi

Ako u bilo kojem trenutku bilo koja odredba ovog Ugovora o jamstvu bude ili postane nezakonita, ništavna ili neprovediva u bilo kojem pogledu, ili ovaj Ugovor o jamstvu jest ili postaje ništavan u bilo kojem pogledu, u skladu sa zakonom bilo koje nadležnosti, takva nezakonitost, ništavnost, neprovedivost ili neučinkovitost ne utječe na:

- (a) zakonitost, valjanost ili provedivost u toj nadležnosti bilo koje druge odredbe ovog Ugovora o jamstvu ili učinkovitost u bilo kojem drugom odnosu ovog Jamstva u toj nadležnosti; ili
- (b) zakonitost, valjanost ili provedivost u drugim nadležnostima te ili bilo koje druge odredbe ovog Ugovora o jamstvu, ili učinkovitosti ovog Jamstva u skladu sa zakonima takvih drugih nadležnosti.

Međutim, stranke će naknadno izmijeniti ovaj Ugovor o jamstvu na takav razuman način kako bi se postigla, bez nezakonitosti, namjera stranaka u pogledu te izdvojene odredbe.

ČLANAK 10

Neodricanje

Nikakav propust ili kašnjenje ili pojedinačno ili djelomično korištenje od stranke Banke u ostvarivanju bilo kojeg od svojih prava ili pravnih lijekova prema ovom Ugovoru o jamstvu neće se tumačiti kao odricanje od takvog prava ili pravnog lijeka i Banka neće biti odgovorna za bilo koji takav propust, kašnjenje ili pojedinačno ili djelomično korištenje bilo kojeg takvog prava i pravnog lijeka.

ČLANAK 11

Prijeboj

Banka može učiniti prijeboj bilo koje dospjele obveze Jamca sukladno ovom Ugovoru o jamstvu (u mjeri u kojoj je Banka u stvarnom vlasništvu iste) s bilo kojom obvezom (bez obzira je li dospjela ili ne) koju Banka duguje Jamcu, bez obzira na mjesto plaćanja, podružnicu rezervacije ili valutu bilo koje obveze. Ako su obveze u različitim valutama, Banka može konvertirati bilo koju obvezu u skladu s člankom 6. Ako je obveza ili nepodmirena ili neutvrđena, Banka može prijebiti iznos koji je u dobroj vjeri procijenila kao iznos te obveze.

ČLANAK 12

Izmjene i dopune

Svaka odredba ovog Ugovora o jamstvu može se izmijeniti i dopuniti samo uz prethodni pisani pristanak Banke i Jamca.

ČLANAK 13

Stupanje na snagu

Ovaj Ugovor o jamstvu stupa na snagu na datum kada Banka Jamcu izda pisanu obavijest kojom potvrđuje da je Banka primila:

- (a) preslike zakona o potvrđivanju ovog Ugovora o jamstvu od strane Hrvatskoga sabora;
- (b) pravno mišljenje koje je izdao ministar pravosuđa, uprave i digitalne transformacije Republike Hrvatske u obliku i sadržaju utvrđenom u Dodatku II ovoga Ugovora o jamstvu; i
- (c) dokaz da je jamstvo u skladu s odredbama Ugovora o Europskoj uniji o državnim potporama i sekundarnom zakonodavstvu koji se na njih odnose, kao i glavnim i podzakonskim aktima Hrvatske o državnim potporama i zaduženjima za koje jamči država.

ČLANAK 14

Odricanje od suverenog imuniteta

Jamac ovime izjavljuje i jamči da su ovaj Ugovor o jamstvu i obveze koje se njime preuzimaju komercijalni, a ne javni ili vladini akti i da Jamac nema pravo zahtijevati imunitet od pravnih postupaka u vezi sa svojom ili bilo kojom svojom imovinom na temelju suverenosti ili na drugi način prema bilo kojem zakonu ili u bilo kojoj nadležnosti gdje se može pokrenuti postupak za izvršenje bilo koje obveze koja proizlazi iz ili se odnosi na ovaj Ugovor o jamstvu ili ovo Jamstvo. U mjeri u kojoj Jamac ili bilo koja njegova imovina ima ili ubuduće može steći bilo kakvo pravo na imunitet od prijeboja, pravnih postupaka, zapljene prije donošenja presude, drugog oduzimanja ili

izvršenja presude na temelju suverenosti ili na drugi način, ovime se neopozivo odriče takvih prava na imunitet u pogledu svojih obveza koje proizlaze iz ili se odnose na ovaj Ugovor o jamstvu ili ovo Jamstvo.

ČLANAK 15

Mjerodavno pravo i nadležnost

15.1. Mjerodavno pravo

Ovaj Ugovor o jamstvu i sve izvanugovorne obveze koje proizlaze iz njega ili u vezi s njim podliježu zakonima Luksemburga.

15.2. Mjesto izvršenja

Mjesto izvršenja ovog Ugovora o jamstvu je sjedište Banke.

15.3. Nadležnost

Sud Europske unije ima isključivu nadležnost za rješavanje bilo kojeg spora „**Spor**“) koji proizlazi iz ili u vezi s ovim Ugovorom o jamstvu (uključujući spor u vezi s postojanjem, valjanošću ili prestankom ovog Ugovora o jamstvu ili posljedicama njegove nevaljanosti) ili bilo kojom izvanugovornom obvezom koja proizlazi iz ili je u vezi s ovim Ugovorom o jamstvu.

Odluka Suda Europske unije konačna je i stranke je prihvaćaju kao takvu bez ikakvih ograničenja ili rezervi.

ČLANAK 16

Završne odredbe

16.1. Uvodne izjave, prilozi i dodaci

Uvodne izjave i sljedeći prilozi sastavni su dio ovog Ugovora o jamstvu.

Sljedeći Prilog i Dodatak priloženi su ovom Ugovoru o jamstvu:

Schedule A Form of Demand Notice

Dodatak I Odluka Vlade Republike Hrvatske

Dodatak II Predložak pravnog mišljenja koje daje hrvatski ministar pravosuđa, uprave i digitalne transformacije

16.2. Cjelovitost sporazuma

Ovaj Ugovor o jamstvu cjelovit je sporazum između Banke i Jamca o ovdje navedenim pitanjima i zamjenjuje sve prethodne sporazume, izričite ili implicirane, u vezi s njim.

Stranke ovog Ugovora obvezale su se potpisati ovaj Ugovor o jamstvu u 4 (četiri) primjerka na engleskom jeziku.

Stranica za potpis Ugovora o jamstvu za broj Ugovora (FI N°) 93.130

Potpisano za i u ime

Potpisano za i u ime

REPUBLIKE HRVATSKE

EUROPSKE INVESTICIJSKE BANKE

g. Marko Primorac
potpredsjednik Vlade Republike
Hrvatske i ministar financija

gđa. Hanna Karczewska
voditeljica Odjela

g. Romolo Isaia
voditelj Odjela

Dana 16. listopada 2024. u Zagrebu

Dana 14. listopada 2024. u Luksemburgu

Obrazac obavijesti o zahtjevu

[NA ZAGLAVLJU BANKE]

Dostavlja se preporučenom poštom, osobno ili e-poštom (QES)

Primatelj: [Jamac]

Datum:

Predmet: Profesionalno jamstvo plaćanja (*garantie professionnelle de paiement*)
odobreno sukladno sporazumu o jamstvu prema luksemburškom zakonu koji
se zaključuje između Banke i Republike Hrvatske na (●) 20(●) („**Ugovor o
jamstvu**“).

Broj ugovora 93.130

Broj operacije 2020-0903

Poštovani,

Pojmovi koji nisu drugačije definirani moraju imati isto značenje koje im se pripisuje u Ugovoru o jamstvu.

Ovo pismo je Obavijest o zahtjevu sukladno Ugovoru o jamstvu.

U skladu s uvjetima Ugovora o jamstvu, želimo vas obavijestiti da [____]. To je događaj koji pokreće jamstvo i stoga zahtijevamo plaćanje iznosa od [____].

Taj iznos odgovara **[navedite pojedinosti o izračunu potrebnog iznosa u skladu s odgovarajućim događajem koji pokreće jamstvo]**.

Molimo izvršiti uplatu na dolje navedeni bankovni račun:

Broj računa:

IBAN:

Naziv banke:

Adresa:

Swift BIC:

[Odgovarajuće upute o načinu plaćanja (ako ih ima)]

Ova Obavijest o zahtjevu i sva pitanja, ugovorna i izvanugovorna, koja proizlaze iz njega ili u vezi s njim, uređuju se i tumače u skladu sa zakonodavstvom Velikog Vojvodstva Luksemburg, a svaki spor povezan s njim podliježe isključivoj nadležnosti nadležnih sudova grada Luksemburga.

S poštovanjem,

EUROPSKA INVESTICIJSKA BANKA

Odluka Vlade Republike Hrvatske

VLADA REPUBLIKE HRVATSKE

Na temelju članka 12. stavka 1. Zakona o sklapanju i izvršavanju međunarodnih ugovora („Narodne novine“, broj 28/96.) i članka 31. stavka 3. Zakona o Vladi Republike Hrvatske („Narodne novine“, br. 150/11., 119/14., 93/16., 116/18., 80/22. i 78/24.), Vlada Republike Hrvatske je na sjednici održanoj 17. srpnja 2024. donijela

ZAKLJUČAK

1. Prihvaća se Izvješće o vođenim pregovorima za sklapanje Ugovora o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture i usuglašeni Zapisnik s pregovora između Republike Hrvatske i Europske investicijske banke u vezi s Projektom Kiepach Go Green proširenje energetske infrastrukture, u tekstu koji je Vladi Republike Hrvatske dostavilo Ministarstvo gospodarstva aktom, KLASA: 391-01/23-01/434, URBROJ: 526-14-24-27, od 15. srpnja 2024.
2. Utvrđuje se da je usuglašeni tekst Ugovora o profesionalnom jamstvu plaćanja iz točke 1. ovoga Zaključka u skladu s utvrđenom osnovom za vođenje pregovora.
3. Zadužuje se Ministarstvo financija da obavijesti Europsku investicijsku banku o suglasnosti Vlade Republike Hrvatske i odobrenju pravnog dokumenta koji je bio predmetom pregovora.
4. Ugovor o profesionalnom jamstvu plaćanja iz točke 1. ovoga Zaključka će, u ime Republike Hrvatske, potpisati potpredsjednik Vlade Republike Hrvatske i ministar financija.

KLASA: 022-03/24-11/23
URBROJ: 50301-05/31-24-9

Zagreb, 17. srpnja 2024.


PREDSJEDNIK
mr. sc. Andrej Plenković

Predložak pravnog mišljenja koje daje hrvatski ministar pravosuđa, uprave i digitalne transformacije

Primatelj:

Europska investicijska banka

100, Boulevard Konrada Adenauera

L-2950 Luxembourg

N/r: Pravni odjel - Operacije

Pravno mišljenje o projektu KIEPACH GO GREEN PROŠIRENJE ENERGETSKE INFRASTRUKTURE, Serapis No. 2020-0903, FI No. 93.130

Poštovani,

U svom svojstvu (.) ministra pravosuđa, uprave i digitalne transformacije Republike Hrvatske u vezi s:

- (i) Ugovorom o financiranju KIEPACH GO GREEN PROŠIRENJE ENERGETSKE INFRASTRUKTURE, Serapis No. 2020-0903, FI No. 93.130 između Europske investicijske banke („**Banka**“) i HRVATSKE ELEKTROPRIVREDE d.d. (skraćeno HEP d.d.) („**Zajmoprimac**“) u iznosu od 30.380.000,00 EUR (trideset milijuna tristo osamdeset tisuća eura), sklopljenim na dan </> („**Ugovor o financiranju**“); i
- (ii) Ugovorom o jamstvu sklopljenim između Republike Hrvatske kao jamca („**Jamac**“) i Banke kao korisnika u vezi s Ugovorom o financiranju („**Ugovor o jamstvu**“), na dan < / >

Izražavam svoje mišljenje u skladu s člankom 1.4.B Ugovora o financiranju i uvodne izjave (d) Ugovora o jamstvu. Svi izrazi koji se ovdje koriste i nisu drugačije definirani imaju isto značenje kao u Ugovoru o jamstvu.

Pregledao sam izvorni Ugovor o financiranju i Ugovor o jamstvu, kao i takve zakone, dokumente i druga pitanja za koja sam smatrao da su potrebna ili prikladna za davanje mišljenja.

1. S obzirom na gore navedeno, mišljenja sam da:

- (a) Ugovor o jamstvu propisno je potpisao i uručio u ime Jamca gospodin [●], ministar financija, koji je valjano ovlašten potpisati Ugovor o jamstvu u ime Republike Hrvatske;

- (b) obveze Jamca prema Ugovoru o jamstvu su zakonite, valjane, obvezujuće i izvršive na dan potvrđivanja Ugovora o jamstvu između Republike Hrvatske i Banke i stupaju na snagu u cijelosti tek nakon donošenja ovog mišljenja i potvrde Banke o valjanosti istog.
- 2. Ugovor o jamstvu je valjana obveza Jamca koja ima prednost u plaćanju, barem *pari passu* sa svim ostalim sadašnjim i budućim neosiguranim dugovima Jamca, osim bilo kojeg duga koji ima prvenstvo temeljem zakona.
- 3. Sklapanje i provedba Ugovora o jamstvu i njime predviđene operacije u potpunosti su u skladu sa Zakonom o proračunu i Zakonom o izvršenju proračuna za 2024. godinu, i ne krše niti će kršiti bilo koji primjenjivi pravni akt važećeg hrvatskog zakonodavstva.
- 4. Prema zakonima Republike Hrvatske, ništa nije u suprotnosti niti ograničava pravo Banke na pravovremenu i učinkovitu isplatu Republike Hrvatske bilo kojeg iznosa dospjelog na ime glavnice, kamata ili drugih troškova u skladu s Ugovorom o financiranju ili Ugovorom o jamstvu.
- 5. U Hrvatskoj ne postoji odredba koja bi propisivala arhiviranje, evidentiranje ili upis Ugovora o jamstvu kod bilo kojeg suda ili tijela kako bi se osigurala njegova zakonitost, valjanost ili provedivost. Hrvatska središnja banka obaviještena je o sklapanju Ugovora o jamstvu sukladno hrvatskom Zakonu o proračunu.
- 6. Jamac je dobio sva potrebna ovlaštenja u vezi s Ugovorom o jamstvu.
- 7. Odabir luksemburškog prava kao prava koji uređuje Ugovor o jamstvu valjan je i provediv.
- 8. Sud Europske Unije ima isključivu nadležnost u vezi s bilo kojom tužbom ili sporom između Jamca i Banke, a svaka odluka takvog suda koja se odnosi na Ugovor o jamstvu može se provesti u Hrvatskoj.
- 9. Nikakvi porezi, carine, pristojbe ili druge pristojbe, uključujući, ali ne ograničavajući se na porez na registraciju ili prijenos, biljegovinu ili slične namete koje naplaćuje Hrvatska ili bilo koje njezino političko ili porezno tijelo, neće se plaćati u vezi sa sklapanjem i isporukom Ugovora o jamstvu, kao ni u vezi s bilo kojim plaćanjem koje će Jamac izvršiti prema Banci sukladno istom Ugovoru o jamstvu.

Na temelju gore navedenog, smatram da su ispunjeni svi zahtjevi koji se trenutno primjenjuju na Jamca i koji uređuju Ugovor o jamstvu u skladu s hrvatskim zakonima i da Ugovor o jamstvu predstavlja valjane, zakonske i obvezujuće obveze Jamca koje se izvršavaju u skladu s njegovim uvjetima.

Ovo mišljenje Banka može otkriti isključivo u informativne svrhe i bez ikakvog prava oslanjanja na isto na bilo koji način:

- a) bilo kojem od stvarnih ili potencijalnih nasljednika, primatelja ili opunomoćenika Banke;
- b) ako to zahtijeva bilo koji primjenjivi zakon ili propis, kao i izvršna naredba ili zahtjev bilo kojeg nadzornog ili regulatornog tijela;
- c) bilo kojoj osobi u vezi s bilo kojim sudskim postupkom (uključujući i sam relevantni sud) u vezi sa sporom ili zahtjevom za bilo koji sudski postupak, arbitražu, administrativne ili druge istrage, postupke ili sporove;
- d) svojim pravnim i drugim savjetnicima i, u mjeri u kojoj je to potrebno za njihovu reviziju, svojim revizorima;
- e) ako to zahtijeva zakon ili propis, sukladno bilo kojem ugovoru ili dokumentu slične prirode koji je obvezujući za Europsku investicijsku banku, ili sukladno bilo kojem sporazumu čija je stranka Europska investicijska banka, koji provodi takav zakon, propis, ugovor ili obvezujući dokument slične prirode, ili sukladno pravilima bilo koje relevantne burze;
- f) EIB grupi, Europskoj komisiji, Europskom revizorskom sudu, Europskom uredu za borbu protiv prijevара (OLAF) i/ili Uredu europskog javnog tužitelja (EPPO);
- g) bilo kojoj državi članici Europske unije (uključujući njihove predstavnike);
- h) od kojih takvo mišljenje zahtijeva ili traži da ga otkrije bilo koji nadležni sud ili bilo koje državno, bankarsko, porezno ili drugo regulatorno ili slično tijelo ili bilo koje istovjetno tijelo Europske unije ili bilo koje od njezinih država članica; i
- i) u skladu s Politikom transparentnosti Europske investicijske banke i Politikom suzbijanja prijevара koja je na snazi u bilo kojem trenutku (objavljena na internetskoj stranici EIB-a).

Ministar pravosuđa, uprave i digitalne transformacije Republike Hrvatske

KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION

Professional Payment Guarantee Agreement

subject to the Law of 10 July 2020 on professional payment guarantees

between

Republic of Croatia

and

European Investment Bank

Zagreb, 16 October 2024

Luxembourg, 14 October 2024

THIS CONTRACT IS MADE BETWEEN:

The Republic of Croatia, acting through the
Ministry of Finance, represented by the
Deputy Prime Minister and Minister of
Finance, Mr Marko Primorac

hereinafter referred to as the "**Guarantor**"

of the first part, and

The European Investment Bank, a financial
institution created by the Treaty on
European Union, having its seat at 100,
boulevard Konrad Adenauer, L-2950
Luxembourg-Kirchberg, Grand Duchy of
Luxembourg, represented by the Head of
Division, Mrs Hanna Karczewska, and by the
Head of Division, Mr Romolo Isaia

hereinafter referred to as the "**Bank**"

of the second part.

WHEREAS:

- (a) Pursuant to a finance contract dated 11 October 2024 and entered into between HRVATSKA ELEKTROPRIVREDA - dioničko društvo (in abbreviated form HEP d.d.), a joint stock company (*dioničko društvo*) incorporated in Croatia, having its registered office at Ulica grada Vukovara 37, 10000 Zagreb, Croatia (the "**Borrower**") and the Bank (the "**Finance Contract**"), the Bank has agreed to grant in favour of the Borrower a credit in the amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros).
- (b) The Borrower (acting as *donneur d'ordre*) has undertaken that the Guarantor shall, and the Guarantor has agreed to, grant a professional payment guarantee (*garantie professionnelle de paiement*) in favour of the Bank (the "**Guarantee**") pursuant to this guarantee agreement (the "**Guarantee Agreement**"). The Guarantee constitutes a condition precedent to the first disbursement under the Finance Contract. The Guarantee is governed by the Luxembourg Law of 10 July 2020 on professional payment guarantees (the "**Law on Professional Payment Guarantees**").
- (c) The entry into, execution and performance by the Guarantor of its obligations under this Guarantee Agreement have been duly authorised by the Government of the Republic of Croatia and the signatory of the Guarantor is duly entitled and authorised to execute this Guarantee Agreement on its behalf (as set out in Annex I).
- (d) The Minister of Justice, Public Administration and Digital Transformation of the Guarantor will issue a legal opinion on this Guarantee Agreement (as set out in Annex II), as a condition precedent to the first disbursement under the Finance Contract.
- (e) The Guarantor has ensured that the Guarantee provided under this Guarantee Agreement is in compliance with the European Union Treaty provisions on state aid and the secondary legislation relating thereto, as well as with Croatian primary and secondary legislation on state aid rules. The analysis or opinion on state aid will be issued by the competent authority in Croatia or appropriate legal advisors acceptable to the Bank, confirming compliance of the Guarantee with material and procedural state aid rules, in the form and substance satisfactory to the Bank, as a condition precedent to the first disbursement under the Finance Contract. The opinion will contain a confirmation that the Ministry of Finance of the Republic of Croatia, The Ministry of Economy and Sustainable Development of the Republic of Croatia (and/or any other competent authorities) and the Borrower entered into an agreement relating to the Guarantee regulating, inter alia, the payment of the guarantee premium and any indemnification undertakings, in accordance with the Budget Act.

NOW THEREFORE it is hereby agreed as follows:

DEFINITIONS AND INTERPRETATION

Interpretation

In this Guarantee Agreement, unless a contrary indication appears:

- (a) any reference to:
 - (i) the "Guarantor", the "Bank" the "Borrower" shall be construed as to include its and any subsequent successors in title, permitted assigns and permitted transferees;
 - (ii) this " Guarantee", this "Guarantee Agreement" or any other agreement or instrument is a reference to such agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
 - (iii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether having separate legal personality or not);
 - (iv) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (v) a legal provision is a reference to that provision as amended or re-enacted;
 - (vi) save as otherwise provided, a time of day is a reference to Luxembourg time;
 - (vii) "law" or "laws" mean any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law;
 - (viii) "applicable law", "applicable laws" or "applicable jurisdiction" mean:
 - (1) a law or jurisdiction applicable to the Guarantor, its rights and/or obligations (in each case arising out of or in connection with this Guarantee), its capacity and/or assets; and/or, as applicable;
 - (2) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets; and
 - (ix) Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, recitals, schedules and annexes to this Guarantee Agreement;
- (b) Articles, Schedules and Annexes' headings are for ease of reference only and shall not impact the interpretation of this Guarantee Agreement;
- (c) words importing the singular shall include the plural form and vice versa; and
- (d) a term used in any notice given under or in connection with this Guarantee or this Guarantee Agreement has the same meaning as ascribed to it in this Guarantee Agreement.

Definitions

Capitalised terms used herein shall have the meaning given to them in the Finance Contract, unless otherwise defined in this Guarantee Agreement.

In this Guarantee Agreement:

"Budget Act" means the Croatian law on the state budget in force since 1 January 2022 published in the Official Gazette no. 144/21 (*Zakon o proračunu*).

"Act Regulating budget implementation for 2024" means the Croatian law regulating the implementation of the state budget of the Republic of Croatia for 2024 dated 1 January 2024, published in the Official Gazette no. 149/23 (*Zakon o izvršavanju Državnog proračuna Republike Hrvatske za 2024. godinu*).

"Authorised Signatory" means a person authorised to sign individually or jointly (as the case may be) on behalf of the Guarantor.

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

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

"Demand" has the meaning ascribed to such term in Article 1.3.

"Demand Notice" has the meaning ascribed to such term in Article 1.3.

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

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

"Guarantee" has the meaning ascribed to such term in Recital (b).

"Guarantee Agreement" has the meaning ascribed to such term in Recital (b).

"Guarantee Trigger Event" has the meaning ascribed to such term in Article 1.1.

"Law on Professional Payment Guarantees" has the meaning ascribed to such term in Recital (b).

"Payment Period" has the meaning ascribed to such term in Article 1.3.

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET is open for the settlement of payments in euro.

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

"Termination Date" has the meaning ascribed to such term in Article 2.1.

"Write Down or Conversion Measure" means any measure taken pursuant to the Croatian Bankruptcy Act (*Stečajni zakon*) or legislation with similar effect or any analogous procedure or step taken in any jurisdiction in respect of the Borrower, with the purpose or having the effect of:

- (a) reducing the principal amount of or outstanding amount due in respect of any eligible liability of the Borrower;
- (b) converting eligible liabilities of the Borrower into ordinary shares or other instruments of ownership of the Borrower; or
- (c) cancelling debt instruments issued by the Borrower.

ARTICLE 1

1.1 Guarantee Trigger Event

The Bank will be entitled to make a demand under the Guarantee upon the occurrence of any of the following events (a "**Guarantee Trigger Event**"):

- (a) an Event of Default; or
- (b) a Prepayment Event.

1.2 Guaranteed amount

Following a Guarantee Trigger Event (as defined above), the Guarantor irrevocably and unconditionally undertakes to pay the Bank in accordance with the provisions of Article 1.3 (*Demands and Payments*) and on the Bank's first written demand, an amount equal to (or up to in aggregate in case of several Demands) 80% (eighty per cent) of any principal, interest, default interest or other amounts (including fees, charges, incidental costs, expenses or compensation of any kind) due and payable to the Bank by the Borrower under or in connection with the Finance Contract on the date of the Demand Notice, without the amount in question having to be claimed from the Borrower in advance; and

without the Guarantor being entitled:

- (1) to invoke the invalidity of any of the provisions of the Finance Contract to challenge the application of the relevant provisions of the Finance Contract; or
- (2) to raise any objection or invoke any other means of defence arising from the legal relationship between the Borrower and the Bank or any other third party, in particular any invalidity, termination, cancellation or set-off in respect of the determination of the above amounts.

1.3 Demands and payments

- (a) Any demand made by the Bank to the Guarantor under this Guarantee Agreement (each, a "**Demand**") shall be made by way of a written notification addressed by the Bank to the Guarantor in form and substance set out in Schedule A (each a "**Demand Notice**"), sent in accordance with the provisions set forth in Article 1.3(d) below, it being understood that:
 - (i) the Bank shall be under no obligation to provide the Guarantor with any additional document nor to support its claim with any other justification or evidence, and
 - (ii) the payment obligation of the Guarantor under this Guarantee Agreement is not subject to the accuracy or the merit of any statement, declaration or information contained in any Demand Notice.
- (b) The Guarantor shall make the payment requested in the Demand Notice within 5 (five) Business Days as from the date of receipt (included) of the relevant Demand Notice (the "**Payment Period**") in EUR, as requested within the Demand Notice.

- (c) The Bank is entitled to request the payment of any amount in one or several instalments, and to make several Demands under this Guarantee, up to the guaranteed amount in accordance with Article 1.2. The making of a Demand at any point in time does not preclude the Bank from making further Demands for payment of amounts determined in accordance with Article 1.2.
- (d) A Demand Notice must be in writing and may be delivered pursuant to Article 7.1 to the postal or email address specified in Article 7.2 below.

1.4 Payment obligations

1.4.A Professional payment guarantee

The parties hereby expressly agree that this Guarantee constitutes a professional payment guarantee governed by the provisions of the Law on Professional Payment Guarantees.

1.4.B Write Down or Conversion Measure

The parties to this Guarantee Agreement hereby expressly agree that the Bank may make a Demand to the Guarantor in respect of 80% (eighty per cent) of any obligations of the Borrower under the Finance Contract that have been or are being subject to a Write Down or Conversion Measure, it being understood that in such case, after full and irrevocable payment by the Guarantor of the requested amount under this Guarantee Agreement and upon request from the Guarantor, the Bank will transfer to the latter, free of charge, any ordinary shares or any other instruments of ownership of the Borrower which have been attributed to the Bank in connection with the Write Down or Conversion Measure (the "**Conversion Instruments**") applying to the claims under the Finance Contract.

The Guarantor acknowledges that it is entitled to receive the Conversion Instruments from the Bank pursuant to the preceding paragraph as a consequence of its payment under the Guarantee and undertakes, for the benefit of the Borrower that it will not exercise any rights of recourse against the Borrower which would arise as a result of a payment under the Guarantee to the extent that such recourse would arise with respect to an obligation of the Borrower which has been discharged by delivery of such Conversion Instruments to the Bank (and to the extent of such discharge).

1.5 No defence

- (a) The Guarantor acknowledges that it cannot raise any objection or invoke defence arising from the legal relationship between the Borrower and the Bank or the Borrower and the Guarantor, in particular any invalidity, termination, cancellation or set-off, in order to delay or avoid the performance of its obligations under this Guarantee or to affect the determination of the callable amount pursuant to Article 1.2.
- (b) The Guarantor acknowledges that in the event that there is no longer any legal or factual link between the Guarantor and the Borrower, the existence, scope or enforcement of this Guarantee and the payment of the amounts hereunder will in no way be affected. In addition, all the provisions of this Guarantee Agreement will remain in full force and effect irrespective of any change in the financial, legal or any other situation of the Borrower or the Guarantor. In particular, in accordance with the provisions of article 4(6) of the Law on Professional Payment

Guarantees, this Guarantee Agreement will remain in full force and effect in the event that the Borrower is subject to national or foreign reorganisation measures or winding-up proceedings, or any other arrangement with creditors, or any other national or foreign measure affecting the rights of creditors, including where the claims in question are or have been subject to rescheduling or reduction measures, or conversion into equity or any other instrument.

- (c) Subject to Article 1.4.B, the Guarantor further undertakes not to exercise any action on the basis of a subrogation (*subrogation*) or any other form of recourse until the date falling 3 (three) calendar months after the occurrence of the Termination Date.

1.6 Other rights

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

The Guarantor shall not be entitled to refuse or withhold payment of any amounts due in accordance with the provisions of this Guarantee by requiring the Bank prior to making a payment under this Guarantee Agreement to (i) enforce any other rights or security, claim payment from or proceed against the debtor, any other guarantors, joint and several obligors or any security provider (if applicable) or (ii) take separate actions against other guarantors, joint and several obligors or security providers (if applicable).

ARTICLE 2

Term of the Guarantee

This Guarantee shall take effect on the date the Bank confirms to the Guarantor all the conditions under Article 13 of this Guarantee Agreement are fulfilled and shall expire on the earlier of (the "**Termination Date**"):

- (a) the date on which all the amounts due or that may become due under or in connection with the Finance Contract have been irrevocably paid in full; or
- (b) the date on which the Guarantor has irrevocably paid 80% (eighty per cent) of any principal, interest or default interest that have become due and payable to the Bank by the Borrower under the Finance Contract or in connection therewith.

ARTICLE 3

Information to the Bank

From the date of execution of the Guarantee Agreement until the Termination Date, the Guarantor shall:

- (a) immediately inform the Bank of a Change-of-Law Event (as defined below) with respect to the Guarantor; and
- (b) deliver any other information on its financial position likely to have a detrimental effect on its ability to perform the obligations expressed to be assumed by it under this Guarantee Agreement.

For the purposes of this Article, "**Change-of-Law Event**" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Guarantee Agreement, and which could reasonably be expected to affect the validity and enforceability of this Guarantee Agreement or the ability of the Guarantor to perform the obligations expressed to be assumed by it under this Guarantee Agreement.

ARTICLE 4

Modification of the Finance Contract

- 4.1** The Bank may agree any modification of the Finance Contract that has the effect of improving or strengthening the position of the Bank vis-à-vis the Borrower without increasing the obligations of the Guarantor; any such modification shall be notified to the Guarantor.
- 4.2** Any other modification of the Finance Contract shall be conditional upon the prior written consent of the Guarantor, which shall not be withheld unless the Guarantor reasonably considers that its obligations thereunder would be increased or extended thereby.

ARTICLE 5

Default Interest and Taxes

5.1 **Taxes**

All Taxes, charges, duties, fees as well as any other expenses or impositions of whatsoever nature, arising out or in connection with this Guarantee Agreement shall be borne by the Guarantor. The Guarantor shall make all payments under this Guarantee Agreement gross without withholding or deduction of any Tax, charges, duties, fees, expenses or impositions of whatsoever nature.

If any amount in respect of any applicable Taxes, charges, duties, fees as well as any other expenses or impositions must be deducted, withheld or retained from any amount due under this Guarantee Agreement, the Guarantor undertakes to pay such additional amount as may be necessary to ensure that the Bank receives a net amount equal to the full amount to which it is entitled under this Guarantee Agreement.

The Guarantor undertakes to pay and indemnify the Bank against any amount, cost or loss incurred by the Bank in relation to any stamp duty, registration or similar Tax or notarial fee payable in respect of the Guarantor.

5.2 **Default interest**

If the Guarantor fails to pay any amount payable by it under this Guarantee Agreement within the relevant Payment Period in accordance with Article 1.3, interest shall accrue on any overdue amount payable under the terms of this Guarantee Agreement, as from the expiration of the relevant Payment Period up to the date of payment by the Guarantor, at a late interest rate equal to 2% (two per cent) per annum plus EURIBOR (1 (one) month) (as applicable on the actual date of payment by the Guarantor). For the

purpose of determining the EURIBOR, the relevant periods within the meaning of Schedule B of the Finance Contract shall be successive periods of one month commencing on the expiration of the Payment Period.

Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid for a period of more than one year. The Guarantor hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 4.2.

5.3 Other charges

All reasonable fees, costs and expenses (including legal fees) incurred as a result of the negotiation, preparation, enforcement, registration, or translation of this Guarantee Agreement shall be borne by the Guarantor.

ARTICLE 6

Currency Conversion

Any payment to be made by the Guarantor under this Guarantee Agreement shall be made in EUR, as set out in the relevant Demand Notice. If applicable, the Bank shall apply the exchange rate published by the European Central Bank in Frankfurt for the purpose of any currency conversion.

If the Bank has received a payment under this Guarantee in a currency other than EUR, as requested in the relevant Demand Notice and must convert this payment, the Guarantor shall indemnify the Bank, upon first demand, for any loss resulting from the difference in exchange rates between the date of conversion and the date on which the payment is received in the other currency, as well as for any fees (including legal fees, Taxes and any other charges) connected with this conversion.

ARTICLE 7

Notices

7.1 Form of Notice

- (a) Any notice or other communication given under this Guarantee Agreement must be in writing and, unless otherwise stated, may be made by letter or electronic mail.
- (b) Notices and other communications for which fixed periods are laid down in this Guarantee Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter with proof of receipt (*lettre recommandée avec accusé de réception*) or by electronic mail. For the determination of the relevant period, such notices and communications shall be deemed to have been received by the other party:
 - (i) on the date of the proof of receipt (*accusé de réception*) in relation to a registered letter;
 - (ii) on the date of delivery in relation to a hand-delivered letter; or

- (iii) in the case of any electronic mail, only when actually received in readable form and only if it is sent in such a manner as the Bank shall specify for this purpose.
- (c) Any notice provided by the Guarantor to the Bank by electronic mail shall:
 - (i) mention the Contract Number in the subject line; and
 - (ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the parties), the notice having to be signed by an Authorised Signatory with individual representation right or by two or more Authorised Signatories with joint representation right of the Guarantor as appropriate, attached to the electronic mail.
- (d) Notices issued by the Guarantor pursuant to any provision of this Guarantee Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the Authorised Signatory or Authorised Signatories authorised to sign such notice on behalf of the Guarantor and the authenticated specimen signature of such Authorised Signatory or Authorised Signatories.
- (e) Without affecting the validity of electronic mail or communication made in accordance with this Article 7.1, any notices, communications and documents shall also be sent by registered letter to the Bank at the latest on the immediately following Business Day if so required by the Bank.
- (f) The parties agree that any above communication (including via electronic mail) is an accepted form of communication and shall constitute admissible evidence in court and has the same probative value as a private deed (*acte sous seing privé*).

7.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication to be made or document to be delivered under or in connection with this Guarantee Agreement is:

For the Bank

Attention: Operations
 100 boulevard Konrad Adenauer
 L-2950 Luxembourg
 E-mail address: contactline-93130@eib.org

For the Guarantor

Attention: The Republic of Croatia
 Ministry of Finance
 Katančičeva 5
 10 000 Zagreb
 Croatia
 E-mail address: kabinet@mfin.hr

ARTICLE 8

Transfer and Continuing Obligations

8.1 Transfer

The Bank may freely, after consulting with the Guarantor, transfer or assign to any third parties the whole or part of its rights under or benefit to this Guarantee Agreement. In case of a transfer or assignment of the rights and/or obligations of the Bank under the Finance Contract, the whole or part of its rights under or benefit to this Guarantee Agreement shall be transferred or assigned to the transferee or assignee under the Finance Contract.

Any rights and/or obligations of the Guarantor under this Guarantee Agreement cannot be transferred or assigned in any way whatsoever to any third parties without the prior written consent of the Bank.

8.2 Continuing obligations

It is hereby expressly agreed that any change, whatsoever, in the legal situation of the Guarantor shall not affect its obligations under this Guarantee Agreement.

For the avoidance of doubt, this Guarantee will remain in full force and effect and will not be affected by any Write Down or Conversion Measure or similar measure taken under any applicable law in respect of the Borrower.

ARTICLE 9

Severability

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

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

This Guarantee Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

ARTICLE 10

No Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Guarantee Agreement shall be construed as a waiver of such right

or remedy and the Bank shall not be liable for any such failure, delay or single or partial exercise of any such right and remedy.

ARTICLE 11

Set-Off

The Bank may set off any matured obligation due from the Guarantor under this Guarantee Agreement (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation in accordance with Article 6. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 12

Amendments

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

ARTICLE 13

Entry into force

This Guarantee Agreement shall enter into force on the date when the Bank issues a written notice to the Guarantor confirming that the Bank has received:

- (a) a copy of the law of ratification by the Parliament of the Republic of Croatia of this Guarantee Agreement;
- (b) a legal opinion issued by the Minister of Justice, Public Administration and Digital Transformation of the Republic of Croatia in the form as set out in Annex II of this Guarantee Agreement; and
- (c) evidence that the guarantee hereunder is in compliance with the European Union Treaty provisions on state aid and the secondary legislation relating thereto, as well as with Croatian primary and secondary legislation on state aid and state guaranteed debt.

ARTICLE 14

Waiver of Sovereign Immunity

The Guarantor hereby represents and warrants that this Guarantee Agreement and the obligations expressed to be assumed by it hereunder are commercial rather than public or governmental acts and that the Guarantor is not entitled to claim immunity from legal

proceedings with respect to its or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Guarantee Agreement or this Guarantee. To the extent that the Guarantor or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, it hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Guarantee Agreement or this Guarantee.

ARTICLE 15

Governing Law and Jurisdiction

15.1 Governing Law

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

15.2 Place of Performance

The place of performance of this Guarantee Agreement is the head office of the Bank.

15.3 Jurisdiction

The Court of Justice of the European Union has exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Guarantee Agreement (including a dispute regarding the existence, validity or termination of this Guarantee Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Guarantee Agreement.

The decision of the Court of Justice of the European Union shall be conclusive and shall be accepted as such by the parties without restriction or reservation.

ARTICLE 16

Final clauses

16.1 Recitals, Schedules and Annex

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

The following Schedule and Annex is attached to this Guarantee Agreement:

Schedule A	Form of Demand Notice
Annex I	Government of the Republic of Croatia resolution
Annex II	Template of legal opinion to be issued by the Croatian Minister of Justice, Public Administration and Digital Transformation

16.2 Entire agreement

This Guarantee Agreement constitutes the entire agreement between the Bank and the Guarantor in relation to matters set out herein and supersedes any previous agreements, whether express or implied, in relation thereto.

The parties hereto have caused this Guarantee Agreement to be executed in 4 (four) originals in the English language.

Signature page Guarantee Agreement for Contract Number (FI N°) 93.130

Signed for and on behalf of

Signed for and on behalf of

The REPUBLIC OF CROATIA

EUROPEAN INVESTMENT BANK

Mr Marko Primorac
Deputy Prime Minister
and Minister of Finance

Mrs Hanna Karczewska
Head of Division

Mr Romolo Isaia
Head of Division

This 16th day of October, in Zagreb.

This 14th day of October, in Luxembourg.

Form of Demand Notice

[ON THE LETTERHEAD OF THE BANK]

By registered mail, hand delivery or e-mail (QES)

To: [Guarantor]

Date:

Subject: Professional payment guarantee (*garantie professionnelle de paiement*) granted pursuant to a Luxembourg law guarantee agreement entered into between the Bank and the Republic of Croatia on [●] 20[●] (the "**Guarantee Agreement**")

Contract Number 93.130 Operation Number 2020-0903

Dear Sirs,

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

This letter constitutes a Demand Notice under the Guarantee Agreement.

In accordance with the terms of the Guarantee Agreement, we wish to inform you that []. This constitutes a Guarantee Trigger Event and we therefore request payment of the sum of [].

This amount corresponds to [*insert details of the calculation of the amount demanded according to the relevant Guarantee Trigger Event*].

We would be grateful if you could make the payment to the bank account stated below:

Account number:

Code IBAN:

Bank name:

Address:

Swift BIC:

[*Relevant instructions as to how payment should be made (if any)*]

This Demand Notice and all matters, whether contractual or non-contractual, arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and any dispute relating to it shall be submitted to the exclusive jurisdiction of the relevant courts of the city of Luxembourg.

Yours faithfully,

EUROPEAN INVESTMENT BANK

Government of the Republic of Croatia resolution**VLADA REPUBLIKE HRVATSKE**

Na temelju članka 12. stavka 1. Zakona o sklapanju i izvršavanju međunarodnih ugovora („Narodne novine“, broj 28/96.) i članka 31. stavka 3. Zakona o Vladi Republike Hrvatske („Narodne novine“, br. 150/11., 119/14., 93/16., 116/18., 80/22. i 78/24.), Vlada Republike Hrvatske je na sjednici održanoj 17. srpnja 2024. donijela

ZAKLJUČAK

1. Prihvaća se Izvješće o vođenim pregovorima za sklapanje Ugovora o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture i usuglašeni Zapisnik s pregovora između Republike Hrvatske i Europske investicijske banke u vezi s Projektom Kiepach Go Green proširenje energetske infrastrukture, u tekstu koji je Vladi Republike Hrvatske dostavilo Ministarstvo gospodarstva aktom, KLASA: 391-01/23-01/434, URBROJ: 526-14-24-27, od 15. srpnja 2024.

2. Utvrđuje se da je usuglašeni tekst Ugovora o profesionalnom jamstvu plaćanja iz točke 1. ovoga Zaključka u skladu s utvrđenom osnovom za vođenje pregovora.

3. Zadužuje se Ministarstvo financija da obavijesti Europsku investicijsku banku o suglasnosti Vlade Republike Hrvatske i odobrenju pravnog dokumenta koji je bio predmetom pregovora.

4. Ugovor o profesionalnom jamstvu plaćanja iz točke 1. ovoga Zaključka će, u ime Republike Hrvatske, potpisati potpredsjednik Vlade Republike Hrvatske i ministar financija.

KLASA: 022-03/24-11/23
URBROJ: 50301-05/31-24-9

Zagreb, 17. srpnja 2024.


PREDSJEDNIK
mr. sc. Andrej Plenković

**Template of legal opinion to be issued by the Croatian Minister of Justice, Public
Administration and Digital Transformation**

To:

The European Investment Bank
100, Boulevard Konrad Adenauer
L-2950 Luxembourg

Attention: The Legal Department – Operations

**Legal Opinion on - KIEPACH GO GREEN ENERGY INFRASTRUCTURE
EXPANSION, Serapis No. 2020-0903, FI No. 93.130**

Dear Sirs,

In my capacity as [...] of the Minister of Justice, Public Administration and Digital Transformation of the Republic of Croatia in connection with:

- (i) the Finance Contract KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION, Serapis No. 2020-0903, FI No. 93.130 between the European Investment Bank (the "**Bank**") and HRVATSKA ELEKTROPRIVREDA - dioničko društvo (in abbreviated form HEP d.d.) (the "**Borrower**") in an amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) dated </> (the "**Finance Contract**"); and
- (ii) the Guarantee Agreement made between the Republic of Croatia as guarantor (the "**Guarantor**") and the Bank as beneficiary relating to the Finance Contract (the "**Guarantee Agreement**"), dated </>

I am rendering this opinion pursuant to Article 1.4B of the Finance Contract and recital (d) of the Guarantee Agreement. All terms used herein and not otherwise defined shall have the same meaning as in the Guarantee Agreement.

I have examined an original of the Finance Contract and the Guarantee Agreement and I have examined such laws, documents and other matters as I have deemed necessary or appropriate for the purpose of giving this opinion.

1. Subject to the foregoing, I am of the opinion that:

- (a) the Guarantee Agreement has been duly executed and delivered on behalf of the Guarantor by Mr. [●], Minister of Finance who is duly authorised to sign the Guarantee Agreement on behalf of the Republic of Croatia;

- (b) the obligations of the Guarantor under the Guarantee Agreement are legal, valid, binding and enforceable on the date of ratification of the Guarantee Agreement between Republic of Croatia and the Bank and are in full force and effect, subject only to the issuance of this opinion and confirmation of its effectiveness by the Bank.
2. The Guarantee Agreement constitutes valid obligations of the Guarantor which rank in priority of payment at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor other than any indebtedness mandatorily preferred by law.
 3. The entry into and the performance of the Guarantee Agreement and the operations provided thereby are fully in line with the Budget Act and ,the Act Regulating budget implementation for 2024 and are not in violation of, and will not violate any applicable legal act of the Croatian legislation in force.
 4. Under the laws of the Republic of Croatia, nothing contravenes or limits the rights of the Bank to receive punctual and effective payment by the Republic of Croatia of any sum due for principal, interest or other charges under the Finance Contract or the Guarantee Agreement.
 5. No provision exists in Croatia which would make it necessary that the Guarantee Agreement be filed, recorded or enrolled with any court or authority in order to ensure its legality, validity or enforceability. The Croatian Central Bank has been notified of the Guarantee Agreement in accordance with the Croatian Budget Act.
 6. The Guarantor has obtained all necessary Authorisations required in connection with the Guarantee Agreement.
 7. The choice of Luxembourg law as the law governing the Guarantee Agreement is valid and enforceable.
 8. The Court of Justice of the European Union shall have exclusive jurisdiction in connection with any claim or dispute between the Guarantor and the Bank, and any judgement of such court pertaining to the Guarantee Agreement can be enforced in Croatia.
 9. No taxes, duties, fees or other charges, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by Croatia or any political subdivision or taxing authority thereof or therein are payable in connection with the execution and delivery of the Guarantee Agreement, nor in connection with any payment to be made by the Guarantor to the Bank pursuant to the same Guarantee Agreement.

Based on the foregoing, I am of the opinion that all requirements currently applicable to the Guarantor and governing the Guarantee Agreement in relation to the laws of Croatia have been complied with and that the Guarantee Agreement constitutes valid, legal and binding obligations of the Guarantor enforceable against it in accordance with its terms.

This opinion may be disclosed by the Bank, for information purposes only and without any entitlement to rely on it in any way to:

- a) to any of the Bank's actual or prospective successors, transferees or assignees;
- b) if so required by any applicable law or regulation or binding order or request of any supervisory or regulatory body;
- c) to any person in connection with any court proceeding (including the relevant court itself) in respect of a dispute or claim any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- d) to its legal and other advisers and, to the extent necessary for their audit, its auditors;
- e) if required by law or regulation, in accordance with any treaty or document of a similar nature binding on the European Investment Bank or pursuant to any agreement to which the European Investment Bank is a party which implements such law, regulation, treaty or binding document of a similar nature or pursuant to the rules of any relevant stock exchange;
- f) to the EIB Group, European Commission, the European Court of Auditors, the European Anti-Fraud Office (OLAF) and/or European Public Prosecutor's Office (EPPO);
- g) to any Member State of the European Union (including their representatives);
- h) to whom such opinion is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, or by any equivalent body of the European Union or of any of its Member States; and
- i) in accordance with the European Investment Bank's Transparency Policy and Anti-fraud Policy in force at any time (as published on the EIB website).

Minister of Justice, Public Administration and Digital Transformation of the Republic of
Croatia

Članak 3.

Tekst Ugovora o financiranju između Europske investicijske banke i društva Hrvatska elektroprivreda d.d. za Kiepach Go Green proširenje energetske infrastrukture, potpisan 11. listopada 2024. u Zagrebu i u Luksemburgu, u izvorniku na engleskom jeziku i prijevodu na hrvatski jezik glasi:

KIEPACH GO GREEN PROŠIRENJE ENERGETSKE INFRASTRUKTURE

Ugovor o financiranju

između

Europske investicijske banke

i

HRVATSKE ELEKTROPRIVREDE - dioničkog društva

Luksemburg, 11. listopada 2024

Zagreb, 11. listopada 2024

OVAJ UGOVOR SKLAPAJU:

Europska investicijska banka sa sjedištem na
 adresi 100 blvd Konrad Adenauer,
 Luxembourg, L-2950 Luxembourg, koju
 zastupaju Hanna Karczewska kao Voditeljica odjela
 i Olga Pascenco kao službenica za zajmove,

(„**Banka**“)

s jedne strane, i

HRVATSKA ELEKTROPRIVREDA - dioničko

(„**Zajmoprimac**“)

društvo (u skraćenom obliku HEP d.d.),
 dioničko društvo (*dioničko društvo*) osnovano
 u Hrvatskoj, sa sjedištem u Ulici grada
 Vukovara 37, 10000 Zagreb, Hrvatska, koje
 zastupa Vice Oršulić kao predsjednik Uprave

s druge strane.

Banka i Zajmoprimac zajedno se nazivaju „**Strane**“, a svaka od njih je „**Strana**“.

BUDUĆI DA:

- (a) Zajmoprimac je izjavio da započinje izgradnju i pogon jednog solarnog fotonaponskog postrojenja, uključujući pripadajuću infrastrukturu, s instaliranim kapacitetom od 99 MWp, koje se nalazi u Zadarskoj županiji u Hrvatskoj, kako je detaljnije opisano u tehničkom opisu („Tehnički opis“) navedenom u Prilogu A.1 („Projekt“).
- (b) Ukupni troškovi Projekta, oni koji su već nastali i oni koje je Banka procijenila za daljnji razvoj Projekta, iznose 92.400.000,00 EUR (devedeset dva milijuna četrsto tisuća eura)¹ i Zajmoprimac je izjavio da Projekt namjerava financirati na sljedeći način:

Izvor	Iznos (milijuna EUR)
Kredit Banke	30.38
Zajam EBRD-a i drugi izvori	31.62
Vlastita sredstva	30.40
UKUPNO	92.40

- (c) Kako bi ispunio plan financiranja naveden u Uvodnoj izjavi (b), Zajmoprimac je od Banke zatražio kredit od 30.380.000,00 EUR (trideset milijuna tristo osamdeset tisuća eura).
- (d) Banka je, smatrajući da financiranje Projekta spada u opseg njezinih funkcija, te uzimajući u obzir izjave i činjenice navedene u ovim Uvodnim izjavama, odlučila ispuniti zahtjev Zajmoprimca dajući mu kredit u iznosu od 30.380.000,00 EUR (trideset milijuna tristo osamdeset tisuća eura) prema ovom ugovoru o financiranju („Ugovor“); pod uvjetom da iznos kredita Banke ni u kojem slučaju neće premašiti 50% (pedeset posto) ukupnog troška Projekta navedenog u Uvodnoj izjavi (b) u skladu s politikama Banke. U svakom slučaju, zajam Banke neće premašiti 49% (četrdeset devet posto) kada se zbroji s EBRD-ovim financiranjem Projekta, uzimajući u obzir zahtjev da EBRD ostane većinski zajmodavac koji financira Projekt u skladu s člankom 20.(2.) Direktive 2014/25/EU kako bi Zajmoprimac mogao primijeniti politike i pravila nabave EBRD-a na Projekt.
- (e) Uprava (Uprava), nadzorni odbor (Nadzorni odbor) Zajmoprimca i Vlada Republike Hrvatske odobrili su zaduživanje u iznosu od 30.380.000,00 EUR (trideset milijuna tristo osamdeset tisuća eura) koje predstavlja ovaj kredit, pod uvjetima utvrđenim ovim Ugovorom.
- (f) Za 80% (osamdeset posto) financijskih obveza Zajmoprimca prema ovom Ugovoru jamči Republika Hrvatska („Jamac“) u okviru jamstva na prvi zahtjev („Jamstvo“), sklapanjem ugovora o jamstvu u obliku i sadržaju koji su zadovoljavajući za Banku („Ugovor o jamstvu“). Jamstvo će se proširiti barem na *pari passu* uvjete s Jamstvom EBRD-a (kako je definirano u nastavku). Jamac je dužan osigurati da dano Jamstvo bude u skladu s odredbama Ugovora Europske unije o državnim potporama i podzakonskim aktima koji se na njih odnose, kao i s hrvatskim zakonima i podzakonskim aktima o državnim potporama i zaduženjima za koje jamči država.

¹ Ukupni trošak Projekta je procjena Banke u vrijeme procjene projekta, prije dobivanja konačnih odobrenja od strane upravljačkih tijela banke te obično obrazlaže potencijalne nepredviđene troškove. Zajmoprimac je obavijestio Banku prije potpisa Ugovora o financiranju da je ažurirani ukupni trošak Projekta procijenjen na 62.000.000 EUR (šezdeset i dva milijuna eura).

- (g) Statutom Banke predviđeno je da Banka osigurava korištenje svojih sredstva na što je moguće racionalniji način u interesu Europske unije; te, sukladno tome, odredbe i uvjeti kreditnog poslovanja Banke moraju biti u skladu s relevantnim politikama Europske unije.
- (h) Banka smatra da pristup informacijama igra ključnu ulogu u smanjenju ekoloških i društvenih rizika, uključujući kršenja ljudskih prava, povezanih s projektima koje financira te je stoga uspostavila svoju politiku transparentnosti, čija je svrha povećati odgovornost grupe Banke prema svojim dionicima i građanima Europske unije općenito.
- (i) Obradu osobnih podataka Banka će provoditi u skladu s važećim zakonima EU-a o zaštiti pojedinaca u vezi s obradom osobnih podataka od strane institucija i tijela Europske unije te o slobodnom kretanju takvih podataka. Za potrebe GDPR-a (kako je definirano u nastavku) i Uredbe (EU) 2018/1725, Strane potvrđuju da će svaka Strana djelovati kao neovisni voditelj obrade podataka, a ne izvršitelj obrade u ime druge Strane ili zajednički voditelj obrade s drugom Stranom, prilikom obrade osobnih podataka u vezi s ovim Ugovorom.
- (j) Banka podržava provedbu međunarodnih standarda i standarda Europske unije u području sprječavanja pranja novca i financiranja terorizma te promiče standarde dobrog poreznog upravljanja. Uspostavila je politike i postupke kako bi izbjegla rizik zlouporabe svojih sredstava u svrhe koje su nezakonite ili zlouporabe u odnosu na primjenjive zakone. Izjava Banke o poreznoj prijeviri, utaji poreza, izbjegavanju plaćanja poreza, agresivnom poreznom planiranju, pranju novca i financiranju terorizma dostupna je na web stranici Banke i nudi daljnje smjernice ugovornim stranama Banke.

STOGA, ovime je dogovoreno sljedeće:

TUMAČENJE I DEFINICIJE

Tumačenje

U ovom Ugovoru:

- (a) upućivanja na članke, Uvodne izjave, priloge i dodatke su, osim ako je izričito navedeno drugačije, upućivanja na članke i Uvodne izjave, priloge i dodatke ovom Ugovoru;
- (b) pozivanje na „zakon“ ili „zakone“ znače:
 - (i) bilo koje mjerodavno pravo i bilo koji mjerodavni ugovor, Ustav, statut, zakonodavstvo, dekret, normativni akt, pravilo, propis, presuda, nalog, rješenje, sudska zabrana, odluka, pravorijek ili druga zakonodavna ili upravna mjera ili sudska ili arbitražna odluka u bilo kojoj sudskoj nadležnosti koja je obvezujuća ili primjenjiva sudska praksa; i
 - (ii) Pravo EU-a;
- (c) Upućivanje na „mjerodavno pravo“, „primjenjive zakone“ ili „primjenjivu nadležnost“ znači:
 - (i) zakon ili jurisdikcija primjenjiva na Zajmoprimca, njegova prava i/ili obveze (u svakom slučaju koje proizlaze iz ili u vezi s ovim Ugovorom), njegove sposobnosti i/ili sredstva i/ili Projekt; i/ili, prema potrebi
 - (ii) zakon ili jurisdikcija (uključujući u svakom slučaju Statut Banke) primjenjiv na Banku, njezina prava, obveze, sposobnost i/ili imovinu;
- (d) pozivanje na odredbu zakona ili ugovora je pozivanje na tu odredbu kako je izmijenjena, dopunjena ili ponovno donesena;
- (e) upućivanja na bilo koji drugi sporazum ili instrument upućivanja su na taj drugi sporazum ili instrument kako je izmijenjen, noviran, dopunjen, proširen ili preformuliran;
- (f) upućivanje na osobu uključuje bilo koju osobu, fizičku ili pravnu osobu, društvo, trgovačko društvo, korporaciju, zakonsko tijelo, vladu, državu ili agenciju države ili bilo koju udrugu, zakladu ili partnerstvo (bez obzira na to ima li zasebnu pravnu osobnost ili ne) ili dva ili više gore navedenogh, a upućivanja na „osobu“ uključuju njezine pravne sljednike, dopuštene primatelje i dopuštene ustupitelje;
- (g) dan je kalendarski dan, osim ako nije drugačije navedeno;
- (h) smatra se da nakon uključujući i uključuju slijedi „bez ograničenja gdje tako nije navedeno u nastavku.
- (i) riječi i izrazi u množini uključuju jedninu i obrnuto; i
- (j) pojmovi definirani u GDPR-u (kako je definirano u nastavku), uključujući pojmove „voditelj obrade“, „ispitanik“, „osobni podaci“, „obrada“ i „izvršitelj obrade“, imaju ista značenja kada se koriste u Uvodnoj izjavi (i) ili članku 6.20. ovog Ugovora; i
- (k) upućivanje na „mjesec“ znači razdoblje koje počinje na određeni dan u kalendarskom mjesecu i završava brojčano odgovarajućim danom u sljedećem kalendarskom mjesecu,

osim i podložno definiciji datuma plaćanja iz članka 5.1. i Priloga B i osim ako ovim Ugovorom nije drugačije navedeno:

- (i) ako brojčano odgovarajući dan nije radni dan, to razdoblje završava sljedećim radnim danom u onom kalendarskom mjesecu u kojem to razdoblje završava ako postoji ili ako ga nema, na radni dan koji mu neposredn prethodi; i
 - (ii) ako u kalendarskom mjesecu u kojem to razdoblje treba završiti ne postoji brojčano odgovarajući dan, to razdoblje završava zadnjeg radnog dana u tom kalendarskom mjesecu; i
- (l) upućivanje u ovom Ugovoru na stranicu ili zaslon informacijske službe koja prikazuje stopu uključuje:
- (i) bilo koju zamjensku stranicu te informacijske službe koja prikazuje tu stopu; i
 - (ii) odgovarajuću stranicu takve druge informacijske službe koja s vremena na vrijeme prikazuje tu stopu umjesto te informacijske službe,
- ako takva stranica ili služba prestane biti dostupna, uključuje bilo koju drugu stranicu ili službu koja prikazuje tu stopu koju je odredila Banka.

Definicije

U ovom Ugovoru:

„**Prihvaćena tranša**“ znači tranša za koju je Zajmoprimac propisno prihvatio ponudu za isplatu u skladu s njezinim uvjetima na ili prije roka za prihvaćanje isplate.

„**Dogovoreni datum odgođene isplate**“ ima značenje dano u članku 1.5.A(2)(b).

„**Direktiva o sprečavanju pranja novca kaznenopravnim sredstvima**“ znači Direktivu (EU) 2018/1673 Europskog parlamenta i Vijeća od 23. listopada 2018. o sprečavanju pranja novca kaznenopravnim sredstvima, kako je izmijenjena, dopunjena ili preformulirana.

„**Direktive o sprečavanju pranja novca**“ znači 4. i 5. Direktivu o sprečavanju pranja novca i Direktivu o sprečavanju pranja novca kaznenopravnim sredstvima.

„**4. i 5. Direktiva o sprječavanju pranja novca**“ znači Direktiva 2015/849 Europskog parlamenta i Vijeća od 20. svibnja 2015. o sprečavanju korištenja financijskog sustava u svrhu pranja novca ili financiranja terorizma, kako je izmijenjena Direktivom (EU) 2018/843 Europskog parlamenta i Vijeća od 30. svibnja 2018., s daljnjim izmjenama, dopunama ili preinakama.

„**Odobrenje**“ znači ovlaštenje, dozvola, pristanak, odobrenje, rješenje, licenca, izuzeće, podnošenje, ovjera ili registracija.

„**Ovlašteni potpisnik**“ znači osobu ovlaštenu za pojedinačno ili zajedničko potpisivanje (ovisno o slučaju) Prihvaćanja isplate u ime Zajmoprimca koja je navedena na najnovijem Popisu ovlaštenih potpisnika i računa koje je Banka primila prije primitka relevantnog Prihvaćanja isplate.

„**Direktiva o pticama**“ znači direktiva 2009/147/EZ Europskog parlamenta i Vijeća o očuvanju divljih ptica iz studenoga 2009., kako je s vremena na vrijeme izmijenjena, dopunjena i konsolidirana.

„**Radni dan**“ znači dan (osim subote ili nedjelje) na koji su Banka i poslovne banke otvorene za opće poslovanje u Luksemburgu i Zagrebu.

„**Otkazana tranša**“ ima značenje koje mu je dano u članku 1.6.C stavku 2.

„**Promjena u stvarnom vlasništvu**“ znači promjena konačnog vlasništva ili kontrole nad subjektom u skladu s definicijom „stvarnog vlasnika“ utvrđenoj u članku 3. stavku 6. Direktive 2015/849 Europskog parlamenta i Vijeća od 20. svibnja 2015. o sprječavanju korištenja financijskog sustava u svrhu pranja novca ili financiranja terorizma, s povremenim izmjenama i/ili dopunama.

„**Događaj promjene kontrole**“ ima značenje koje mu je dano u članku 4.3.A stavku 3.

„**Događaj promjene zakona**“ ima značenje dano u članku 4.3.A stavku 4.

„**Događaj promjene statusa**“ ima značenje dano u članku 4.3.A stavku 6.

„**Potvrda o usklađenosti**“ znači potvrda koje je u znatnoj mjeri u obliku navedenom u Prilogu E.2.

„**Ugovor**“ ima značenje koje mu je dano u Uvodnoj izjavi (d).

„**Broj ugovora**“ znači broj koji je Banka generirala, a koji identificira ovaj Ugovor i naznačen je na naslovnici ovog Ugovora nakon slova „FI N“.

„**Osnovna djelatnost**“ znači proizvodnja, prijenos, distribucija i opskrba električnom energijom, proizvodnja topline, distribucija plina i trgovina električnom energijom.

„**Kredit**“ ima značenje koje mu je dano u članku 1.1.

„**Plan dekarbonizacije**“ znači plan kojim se utvrđuje strategija Grupe za dekarbonizaciju poslovanja kako bi se doprinijelo ograničavanju godišnjeg srednjeg porasta globalne temperature na 1,5 °C i koji mora uključivati:

- (i) kontinuirani, kvantitativni cilj smanjenja emisija za sljedećih pet do deset godina od datuma objave, zajedno s obrazloženjem razine ciljne vrijednosti; i
- (ii) mogućnosti tijekom duljeg vremenskog razdoblja za postizanje ugljične neutralnosti do 2050;

kao što je detaljnije opisano u Uputama za klijente EIB PATH.

„**Naknada za odgodu**“ znači naknada obračunata na temelju iznosa prihvaćene tranše odgođene ili suspendirane po stopi višoj od:

- (a) 0.125% (12,5 baznih bodova), godišnje; i
- (b) postotnu stopu po kojoj:
 - (i) kamatna stopa umanjena za maržu koja bi bila primjenjiva na takvu Tranšu da je isplaćena Zajmoprimcu na Predviđeni datum isplate, premašuje
 - (ii) EURIBOR jednomjesečna stopa) umanjen za 0,125% (12,5 baznih bodova), osim ako je takva stopa manja od nule, u kojem slučaju će biti postavljena na nulu.

Ova naknada obračunava se od predviđenog datuma isplate do datuma isplate ili, ovisno o slučaju, do datuma otkazivanja prihvaćene tranše u skladu s ovim Ugovorom.

„**Prihvaćanje isplate**“ znači kopiju Ponude za isplatu propisno supotpisanu od strane Zajmoprimca u skladu s Popisom ovlaštenih potpisnika i računa.

„**Rok za prihvaćanje isplate**“ znači datum i vrijeme isteka ponude za isplatu kako je u njoj navedeno.

„**Račun za isplatu**“ znači, u odnosu na svaku tranšu, bankovni račun na koji se mogu izvršiti isplate na temelju ovog Ugovora, kako je navedeno u najnovijem Popisu ovlaštenih potpisnika i računa.

„**Datum isplate**“ znači datum na koji Banka vrši isplatu tranše.

„**Ponuda za isplatu**“ znači dopis sadržajno u obliku navedenom u Prilogu C.

„**Spor**“ ima značenje koje mu je dano u članku 11.2.

„**Događaj poremećaja**“ znači jedno ili oboje:

- (a) značajan poremećaj u onim platnim ili komunikacijskim sustavima ili onim financijskim tržištima koja u svakom slučaju moraju raditi kako bi se izvršila plaćanja u vezi s ovim Ugovorom; ili
- (b) pojavu bilo kojeg drugog događaja koji rezultira poremećajem (tehničke ili sistemske prirode) u riznici ili platnom poslovanju Banke ili Zajmoprimca, sprječavajući tu stranu da:
 - (i) izvrši svoje obveze plaćanja prema ovom Ugovoru; ili
 - (ii) komunicira s drugom stranom,

i koji poremećaj (u oba slučaja prema (a) ili (b) gore) nije uzrokovan od strane Strane čije je poslovanje poremećeno i koji je izvan njezine kontrole.

„**EBRD**“ znači Europska banka za obnovu i razvoj.

„**Jamstvo EBRD-a**“ znači jamstvo koje je Jamac dao EBRD-u u vezi sa zajmom EBRD-a.

„**EBRD-ov zajam**“ znači zajam koji se daje Zajmoprimcu pod uvjetima EBRD-ovog Ugovora o zajmu.

„**Ugovor o zajmu EBRD-a**“ znači ugovor o zajmu s datumom ili približno na datum ovog Ugovora prema kojem EBRD pristaje posuditi sredstva Zajmoprimcu za financiranje Projekta.

„**EBRD mirovanje financijskih ugovora**“ znači privremena obustava testiranja financijskih ugovora Zajmoprimca i Grupe, koju je EBRD prvi put odobrio 2022.

„**Direktiva EIA**“ znači Direktiva 2014/52/EU Europskog parlamenta i Vijeća od 16. travnja 2014. o izmjeni Direktive 2011/92/EU o procjeni učinaka određenih javnih i privatnih projekata na okoliš, s daljnjim povremenim izmjenama, dopunama i konsolidacijama.

„**Upute za klijente EIB PATH**“ znači smjernice koje je Banka dala Zajmoprimcu prije potpisivanja ovog ugovora.

„**Okoliš**“ znači sljedeće:

- (a) fauna i flora, živi organizmi, uključujući ekološke sustave;
- (b) zemljište, tlo, vodu (uključujući morske i obalne vode), zrak, klimu i krajolik (prirodne strukture ili strukture koje je napravio čovjek, bilo iznad ili ispod zemlje);
- (c) kulturna baština (prirodna, materijalna i nematerijalna);
- (d) izgrađeni okoliš; i
- (e) ljudsko zdravlje i dobrobit.

„**Akcijski plan zaštite okoliša i društva**“ znači dokument koji je izradio Zajmoprimac u vezi s Projektom, koji se može ažurirati s vremena na vrijeme, a koji opisuje mjere za izbjegavanje,

smanjenje i ublažavanje negativnih utjecaja Projekta na okoliš i društvo, uključujući odgovornosti i vremenski plan povezan s tim mjerama

„**Ekološko i socijalno odobrenje**“ znači svako odobrenje propisano okolišnim i socijalnim pravom.

„**Okolišni ili socijalni zahtjev**“ znači svaki zahtjev, postupak, službena obavijest ili istraga bilo koje osobe u vezi s bilo kojim Zakonom o okolišu i socijalnim pitanjima

„**Procjena utjecaja na okoliš**“ ili „**PUO**“ znači procjena utjecaja na okoliš u smislu Direktive o PUO.

„**Okolišno i socijalno pravo**“ znači:

- (a) pravo EU-a, uključujući načela i standarde;
- (b) hrvatske zakone i propise; i
- (c) primjenjive međunarodne ugovore,

u svakom slučaju čiji je glavni cilj očuvanje, zaštita ili poboljšanje okoliša i/ili zaštita ili poboljšanje socijalnih pitanja.

„**Pravo EU-a**“ znači pravna stečevina Europske unije izražena Ugovorima Europske unije, propisima, direktivama, delegiranim aktima, provedbenim aktima i sudskom praksom Suda Europske unije.

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

„**EURIBOR**“ ima značenje koje mu je dato u Prilogu B.

„**Događaj kršenja**“ znači bilo koju od okolnosti, događaja ili pojava navedenih u članku 10.1.

„**Politika isključenja**“ znači Politika isključenja Europske investicijske banke objavljena na web stranici Banke.

„**Krajnji datum raspoloživosti**“ znači posljednji Relevantni radni dan prije dana koji pada 36 (trideset šest) mjeseci od datuma potpisivanja ovog Ugovora.

„**Financijska zaduženost**“ znači svaka zaduženost za ili u pogledu:

- (a) posuđeni novac;
- (b) bilo koji iznos podignut akceptom u okviru bilo kojeg akceptnog kredita ili nematerijaliziranog ekvivalenta;
- (c) bilo koji iznos prikupljen temeljem bilo koje mogućnosti kupnje obveznica ili izdavanja obveznica, zapisa, zadužnica, zajmova ili bilo kojeg sličnog instrumenta;
- (d) iznos bilo koje obveze u vezi s bilo kojim ugovorom o najmu ili kupnji na otplatu koji bi se, u skladu s GAAP-om, tretirao kao financijski ili kapitalni najam;
- (e) potraživanja koja su prodana ili diskontirana (osim potraživanja u mjeri u kojoj se prodaju bez regresa);
- (f) bilo koji iznos prikupljen u okviru bilo koje druge transakcije (uključujući bilo koji terminski ugovor o prodaji ili kupnji, dogovore o prodaji i zakupu te aranžmane prodaje i kupnje koji su odgodili uvjete plaćanja dulje od uvjeta uobičajenih na tržištu) koji imaju komercijalni učinak zaduživanja;

- (g) svaku obvezu protuusluge u vezi s jamstvom, obveznicom, standby ili dokumentarnim akreditivom ili bilo kojim drugim instrumentom koji je izdala banka ili financijska institucija u vezi s odnosnom obvezom subjekta: (i) koji nije član Grupe; i (ii) koja bi odgovornost bila obuhvaćena jednim od drugih stavaka ove definicije; i
- (h) iznos svake odgovornosti u pogledu bilo kojeg jamstva ili naknade za bilo koju od stavki navedenih u gornjim stavcima (a) do (g).

Radi izbjegavanja svake sumnje, u svrhu ove definicije Financijsko zaduženje izračunava se bez dvostrukog računanja pojedinačnih stavki navedenih u gornjim stavcima (a) do (h)..

Neovisno o gore navedenim odredbama, sljedeće ni u kojem slučaju ne predstavlja financijsku zaduženost:

- (a) svi predumovi depozita primljeni od klijenata ili potrošača u redovnom tijeku poslovanja;
- (b) svako inerno financiranje unutar Grupe;
- (c) sve obveze u vezi s potraživanjima naknada za zaposlenike Grupe, bilo kojim mirovinskim programom kojim upravlja bilo koje povezano društvo ili član Grupe, obvezama prijevremenog umirovljenja ili raskida, obvezama nakon prestanka radnog odnosa, obvezama ili doprinosima iz mirovinskih fondova ili sličnim potraživanjima, obvezama ili doprinosima ili porezima na socijalno osiguranje ili plaće.

„**Financijska godina**“ znači godišnje obračunsko razdoblje grupe zajmoprimca koje završava 31. prosinca ili oko 31. prosinca svake godine.

„**Fiksna stopa**“ znači godišnju kamatnu stopu uključujući maržu koju utvrđuje Banka u skladu s važećim načelima koja povremeno utvrđuju upravna tijela Banke za zajmove dane uz fiksnu kamatnu stopu, denominiranu u valuti Tranše i s ekvivalentnim uvjetima za otplatu kapitala i plaćanje kamata. Takva stopa ne smije imati negativnu vrijednost.

„**Tranša s fiksnom stopom**“ označava tranšu na koju se primjenjuje fiksna stopa.

„**Promjenjiva stopa**“ znači promjenjivu godišnju kamatnu stopu s fiksnim rasponom, koju utvrđuje Banka za svako uzastopno Referentno razdoblje promjenjive stope, jednaku EURIBOR-u plus raspon. Ako je promjenjiva stopa za bilo koje referentno razdoblje promjenjive stope izračunata ispod nule, bit će postavljena na nulu.

„**Referentno razdoblje promjenjive stope**“ znači svako razdoblje od jednog datuma plaćanja do sljedećeg relevantnog datuma plaćanja; prvo referentno razdoblje s promjenjivom kamatnom stopom počinje na dan isplate tranše.

„**Tranša s promjenjivom stopom**“ označava tranšu na koju se primjenjuje promjenjiva stopa.

„**Obrasci A/B**“ znači bilo koji obrazac A ili obrazac B prema EU Direktivi o staništima i Direktivi o pticama.

„**GAAP**“ znači općeprihvaćena računovodstvena načela u Hrvatskoj, uključujući MSFI.

„**GDPR**“ znači Opća uredba o zaštiti podataka (EU) 2016/679.

„**Tijelo državne uprave**“ znači Republika Hrvatska ili bilo koji subjekt koji obavlja izvršne, zakonodavne, sudske, regulatorne ili upravne funkcije Republike Hrvatske ili se odnosi na Republiku Hrvatsku.

„**Grupa**“ označava Zajmoprimca i njegove Podružnice s vremena na vrijeme.

„**Jamstvo**“ ima značenje koje mu je dano u Uvodnoj izjavi (f).

„**Ugovor o jamstvu**“ ima značenje koje mu je dano u Uvodnoj izjavi (f).

„**Jamac**“ ima značenje koje mu je dano u Uvodnoj izjavi (f).

„**Direktiva o staništima**“ znači Direktiva 92/43/EEZ Europskog vijeća o očuvanju prirodnih staništa i divlje faune i flore od 21. svibnja 1992. s povremenim izmjenama, dopunama i konsolidacijom.

„**HOPS**“ je Hrvatski operator prijenosnog sustava d.o.o. s poslovnom adresom Kupska 4, Zagreb i matičnim brojem (OIB) 13148821633.

„**MSFI**“ znači međunarodne računovodstvene standarde u smislu Uredbe MRS 1606/2002 u mjeri primjenjivoj na relevantna financijska izvješća.

„**Nezakonita aktivnost**“ znači bilo koju od sljedećih nezakonitih aktivnosti ili aktivnosti koje se provode u nezakonite svrhe u skladu s važećim zakonima u bilo kojem od sljedećih područja: (i) prijevara, korupcija, prisila, tajno dogovaranje ili ometanje, (ii) pranje novca, financiranje terorizam ili porezni zločin, svaki kako je definiran u Direktivama o sprječavanju pranja novca, i (iii) druge nezakonite aktivnosti protiv financijskih interesa Europske unije, kako je definirano u Direktivi o PIF-u.

„**Događaj nezakonitosti**“ ima značenje koje mu je dano u članku 4.3.A stavku 5.

„**Događaj predujma/prijevremene otplate uz plaćanje naknade**“ znači događaj plaćanja unaprijed koji nije naveden u stavcima 4.3.A(2) ili 4.3.A(5).

„**Revizija/konverzija kamate**“ znači određivanje novih financijskih uvjeta u odnosu na kamatnu stopu, posebno istu osnovicu kamatne stope („revizija“) ili drugu osnovu kamatne stope („konverzija“) koja se može ponuditi za preostali rok tranše ili do sljedećeg datuma revizije/konverzije kamata, ako postoji.

„**Datum revizije/konverzije kamate**“ znači datum, koji će biti Datum plaćanja, a koji je odredila Banka u Ponudi za isplatu.

„**Prijedlog za reviziju/konverziju kamate**“ znači prijedlog koji daje Banka prema Prilogu D.

„**Zahtjev za reviziju/konverziju kamate**“ znači pisanu obavijest Zajmoprimca, dostavljenu najmanje 75 (sedamdeset pet) dana prije Datuma revizije/konverzije kamate, kojom se od Banke traži da joj podnese Prijedlog revizije/konverzije kamate. U Zahtjevu za reviziju/konverziju kamata također se navodi:

- (a) datume plaćanja odabrane u skladu s odredbama članka 3.1;
- (b) iznos tranše na koji će se primijeniti revizija/konverzija kamata; i svaki daljnji datum revizije/konverzije kamata odabran u skladu s člankom 3.1.

„**Zajedničko ulaganje**“ znači svaki subjekt zajedničkog pothvata, bilo da se radi o društvu, neinkorporiranom društvu, poduzeću, udruženju, zajedničkom pothvatu ili partnerstvu ili bilo kojem drugom subjektu.

„**Popis ovlaštenih potpisnika i računa**“ znači popis, u formi i sadržaju zadovoljavajući za Banku, koji navodi:

- (a) Ovlašteni potpisnici, popraćeni dokazima o ovlasti potpisivanja za osobe navedene na popisu i navodeći imaju li ovlasti za pojedinačno ili zajedničko potpisivanje;
- (b) uzorke potpisa tih osoba;
- (c) bankovni račun(e) na koji se mogu izvršiti isplate na temelju ovog Ugovora (određen IBAN kodom ako je država uključena u IBAN registar koji objavljuje SWIFT, ili u

odgovarajućem formatu računa u skladu s lokalnom bankovnom praksom), BIC/SWIFT kod banke i ime korisnika bankovnog(ih) računa(a) korisnika, zajedno s dokazima da je takav račun(i) otvoren(i) na ime korisnika;

- (d) bankovni račun(i) s kojeg će Zajmoprimac izvršiti plaćanja prema ovom Ugovoru (određen IBAN kodom ako je država uključena u IBAN registar koji objavljuje SWIFT, ili u odgovarajućem formatu računa u skladu s lokalnom bankarskom praksom), BIC/SWIFT kod banke i ime korisnika bankovnog(ih) računa(a), zajedno s dokazom da je taj(i) račun(i) otvoren(i) na ime korisnika.

„**Zajam**“ znači zbroj iznosa koje Banka povremeno isplaćuje na temelju ovog Ugovora.

„**Nepodmireni zajam**“ znači zbroj nepodmirenih iznosa koje Banka isplaćuje s vremena na vrijeme na temelju ovog Ugovora.

„**Marža**“ znači komponentu kamatne stope kvantificiranu u članku 3.1.

„**Događaj poremećaja na tržištu**“ znači bilo koja od sljedećih okolnosti:

- (a) prema razumnom mišljenju Banke događaju ili okolnostima koje negativno utječu na pristup Banke njezinim izvorima financiranja;
- (b) prema mišljenju Banke, sredstva nisu dostupna iz redovnih izvora financiranja Banke kako bi se na odgovarajući način financirala tranša u relevantnoj valuti i/ili za odgovarajuće dospijeće i/ili u vezi s profilom nadoknade takve tranše; ili
- (c) u odnosu na tranšu za koju bi se kamate plaćale po promjenjivoj stopi:
 - (i) trošak Banke za pribavljanja sredstava iz izvora financiranja, kako je utvrdila Banka, za razdoblje jednako referentnom razdoblju promjenjive kamatne stope takve tranše (tj. na tržištu novca) bio bi veći od EURIBOR-a; ili
 - (ii) Banka utvrdi da ne postoje odgovarajuća i poštena sredstva za utvrđivanje EURIBOR-a za takvu Tranšu.

„**Materijalna nepovoljna promjena**“ znači svaki događaj ili promjena stanja koja, po razumnom mišljenju Banke, ima materijalno nepovoljan učinak na:

- (a) sposobnost Zajmoprimca odnosno Jamca da izvršava svoje obveze prema ovom Ugovoru ili Jamstvu;
- (b) poslovanje, operacije, imovinu, stanje (financijsko ili drugo) ili izgled Zajmoprimca, Jamca ili Grupe u cjelini; ili
- (c) zakonitost, valjanost ili provedivost, ili učinkovitost ili rangiranje, ili vrijednost jamstva bilo kojeg osiguranja danog Banci u vezi s ovim Ugovorom ili Jamstvom, ili prava ili pravnih lijekova Banke prema ovom Ugovoru ili Jamstvu.

„**Datum dospijeća**“ znači zadnji datum otplate tranše naveden u skladu s člankom 4.1.A(b)(iv).

„**Nove nekompatibilne aktivnosti**“ znači:

- (a) **U pogledu nafte i plina:** nova ulaganja u tehnike proizvodnje nafte s visokim udjelom ugljika (npr. katranski pijesak ili uljni škriljevci) i ulaganja u nova bušenja nafte i plina u arktičkoj regiji. Radi izbjegavanja sumnje:
 - (i) Trgovanje naftom i plinom nije nekompatibilno;
 - (ii) Kupnja barela nafte za preradu u goriva nije nekompatibilna; i
 - (iii) Povećanje proizvodnje prirodnog plina nije nekompatibilno.
- (b) **U pogledu ugljena:** nova ulaganja u nove rudnike termo ugljena ili nove elektrane na ugljen.
- (c) **obzirom na uništavanje ponora ugljika:** prenamjena zemljišta, osobito za poljoprivredne i urbane aktivnosti, koja izravno (npr. kroz aktivnosti obrezivanja ili uzgoja životinja) uništava ponore ugljika visoke vrijednosti i usluge ekosustava koje povećavaju otpornost, kao što su prašume i močvarna područja.

„**Financiranje izvan EIB-a**“ ima značenje koje mu je dano u članku 4.3.A stavku 2.

„**Događaj prijevremene otplate financiranja izvan EIB-a**“ ima značenje koje mu je dano u članku 4.3.A stavku 2.

„**Račun za plaćanje**“ znači bankovni račun s kojeg će Zajmoprimac vršiti plaćanja prema ovom Ugovoru, kako je navedeno u najnovijem Popisu ovlaštenih potpisnika i računa.

„**Datum plaćanja**“ znači godišnje, polugodišnje ili tromjesečne datume navedene u Ponudi za isplatu do i uključujući datuma revizije/konverzije kamata, ako postoji, ili datuma dospijeca, osim što, u slučaju da takav datum nije relevantan radni dan, to znači:

- (a) za tranšu s fiksnom kamatnom stopom:
 - (i) sljedeći Relevantni radni dan, bez usklađivanja dospelih kamata prema članku 3.1; ili
 - (ii) prethodni relevantni radni dan s usklađivanjem (ali samo na iznos kamata dospelih na temelju članka 3.1. koje su nastale tijekom posljednjeg kamatnog razdoblja), u slučaju da se otplata glavnice vrši u jednom obroku u skladu s točkom C priloga D ili člankom 4.1.B; i
- (b) za tranšu s promjenjivom kamatnom stopom, sljedeći relevantni radni dan u tom mjesecu ili, ako to nije slučaj, najbliži prethodni relevantni radni dan, u svim slučajevima s odgovarajućim usklađivanjem kamata dospelih na temelju članka 3.1.

„**Dopuštena financijska zaduženost**“ ima značenje dano u članku 6.14.

„**Dopušteno jamstvo**“ ima značenje navedeno u članku 6.12.

„**Dopušteni događaj razdvajanja**“ znači svaka reorganizacija udjela regulirane imovine u Grupi na temelju ili u skladu s bilo kojim nalogom ili aktom Vladinog tijela koje provodi Direktivu 2009/72/EZ u Republici Hrvatskoj nakon čije konzumacije bilo koji član Grupe i dalje posjeduje reguliranu imovinu.

„**Direktiva PIF**“ znači Direktiva (EU) 2017/1371 Europskog parlamenta i Vijeća od 5. srpnja 2017. o borbi protiv prijevara financijskih interesa Unije putem kaznenog prava s izmjenama, dopunama i reformuliranjem.

„**Iznos predujma/prijevremene otplate**“ znači iznos tranše koji zajmoprimac treba unaprijed platiti u skladu s člankom 4.2.A ili člankom 4.3.A, ovisno o slučaju.

„**Datum predujma/prijevremene otplate**“ znači datum, prema zahtjevu Zajmoprimca i u dogovoru s Bankom ili naveden od strane Banke (prema potrebi) na koji će Zajmoprimac izvršiti plaćanje unaprijed iznosa predujma/prijevremene otplate.

„**Događaj uplate predujma/prijevremene otplate**“ znači bilo koji od događaja opisanih u članku 4.3.A.

„**Naknada za predujam/prijevremenu otplatu**“ znači u odnosu na bilo koji iznos glavnice koji treba unaprijed platiti, iznos koji je Banka priopćila Zajmoprimcu kao sadašnju vrijednost (izračunatu na datum predujma) viška, ako postoji:

- (a) kamate bez marže, koja bi se nakon toga obračunavala na iznos predujma tijekom razdoblja od datuma plaćanja predujma do datuma revizije/konverzije kamata, ako postoji, ili datuma dospijeca, ako nije unaprijed plaćena; preko
- (b) kamata koje bi se tako obračunale tijekom tog razdoblja, ako bi se izračunale po stopi preraspodjele, umanjenoj za 0,19% (devetnaest baznih bodova).

Navedena sadašnja vrijednost izračunava se po diskontnoj stopi jednako stopi preraspodjele koja se primjenjuje na svaki relevantni datum plaćanja.

„**Obavijest o predujmu**“ znači pisana obavijest Banke zajmoprimcu o predujmu tranše s fiksnom kamatnom stopom i/ili tranše s promjenjivom kamatnom stopom u skladu s člankom 4.2.C, u kojoj se navodi iznos predujma, datum predujma, obračunate dospjele kamate, naknada iz članka 4.2.D, ako postoji i, samo za tranše s fiksnom kamatnom stopom, Naknada za predujam/prijevremenu otplatu, ako postoji, dospjela na iznos predujma/prijevremene otplate.

„**Ponuda za predujam/prijevremenu otplatu**“ znači pisana obavijest Banke Zajmoprimcu u skladu s člankom 4.2.C.

„**Zahtjev za predujam/prijevremenu otplatu**“ znači pisani zahtjev Zajmoprimca Banci za plaćanje unaprijed cijelog ili dijela nepodmirenog kredita, u skladu s člankom 4.2.A.

„**Projekt**“ ima značenje koje mu je dano u Uvodnoj izjavi (a).

„**Događaj smanjenja troškova projekta**“ ima značenje dano u članku 4.3.A stavku 1.

„**Stopa preraspodjele**“ znači fiksna godišnja stopa koju određuje Banka, a koja je stopa koju bi Banka primijenila na dan obračuna naknade na kredit koji ima istu valutu, iste uvjete za plaćanje kamata i isti profil otplate na datum revizije/konverzije kamata, ako postoji, ili datum dospijeca kao i tranša za koju se predlaže ili traži prijevremena otplata ili otkazivanje. Takva stopa ne smije imati negativnu vrijednost.

„**Regulirana imovina**“ znači onu imovinu Grupe koja se odnosi na prijenos i distribuciju električne energije u, iz i unutar Republike Hrvatske u odnosu na koju Zajmoprimac i njegove podružnice ostvaruju prihode koje regulira, izravno ili neizravno, Hrvatska energetska regulatorna agencija za energetiku (HERA).

„**Relevantni radni dan**“ znači dan na koji je sustav bruto namire u stvarnom vremenu kojim upravlja Eurosustav (T2) ili bilo koji sustav nasljednik otvoren za namiru plaćanja u EUR-ima.

„**Relevantna međubankarska stopa**“ znači EURIBOR;

„**Relevantna osoba**“ znači:

- (a) u odnosu na Zajmoprimca, bilo koji član njegovih upravljačkih tijela; ili bilo koji od njegovih zaposlenika ili bilo koja druga osoba koja djeluje za njega, u njegovo ime ili pod njegovom kontrolom, koja ima ovlast davanja uputa i/ili vršenja kontrole u vezi s kreditom, zajmom ili projektom; i

- (b) u odnosu na Jamca, sva ministarstva, druga središnja izvršna tijela ili druge vladine pododjeljke i bilo kojeg od njihovih dužnosnika ili predstavnika, ili bilo koje druge osobe koja djeluje za njega, u njegovo ime ili pod njegovom kontrolom, koja ima ovlasti upravljati i/ili nadzirati kredit, zajam ili projekt.

„**Relevantna podružnica**“ znači:

- (a) bilo koja podružnica Zajmoprimca koja, osim Zajmoprimca, upravlja Projektom ili bilo kojim njegovim dijelom, ili bilo kojim drugim subjektom na koji se Projekt, odnosno bilo koji njegov dio, može prenijeti tijekom trajanja ovog Ugovora; i
- (b) HOPS.

„**Datum otplate**“ znači svaki od datuma plaćanja navedenih za otplatu glavnice tranše u ponudi za isplatu, u skladu s člankom 4.1.

„**Zatraženi datum odgođene isplate**“ ima značenje dano u članku 1.5.A stavku 1. točki (a)(ii).

„**Sankcionirana osoba**“ znači bilo koji pojedinac ili subjekt (radi izbjegavanja sumnje, izraz entitet uključuje, ali nije ograničen na, bilo koju vladu, grupu ili terorističku organizaciju) koji je označena meta ili koji je na drugi način predmet Sankcije (uključujući, bez ograničenja, kao rezultat toga što su u vlasništvu ili na drugi način kontrolirani, izravno ili neizravno, od strane bilo kojeg pojedinca ili entiteta, koji je određena meta ili je na drugi način predmet sankcija).

„**Sankcije**“ označavaju zakone, propise o ekonomskim ili financijskim sankcijama, trgovinski embargo ili druge restriktivne mjere (uključujući, posebno, ali ne ograničavajući se na, mjere u vezi s financiranjem terorizma) donesene, upravljane, implementirane i/ili nametnute s vremena na vrijeme od strane

- (a) Ujedinjenih naroda uključujući, *inter alia*, Vijeće sigurnosti Ujedinjenih naroda;
- (b) Europske unije, uključujući, *inter alia*, Vijeće Europske unije i Europske komisije te sva druga nadležna tijela/institucije ili agencije Europske unije; i
- (c) vlade Sjedinjenih Američkih Država i bilo kojeg njezinog ministarstva, odjela, agencije ili ureda, uključujući, *inter alia*, Ured za kontrolu strane imovine (OFAC) Ministarstvo financija Sjedinjenih Američkih Država, Ministarstvo vanjskih poslova Sjedinjenih Američkih Država i/ili Ministarstvo trgovine Sjedinjenih Američkih Država; i
- (d) vlade Velike Britanije i bilo kojeg ministarstva, odjela, agencije, ureda ili tijela, uključujući, *inter alia*, Ured za provedbu financijskih sankcija riznice Njegovog Veličanstva i Odjel za međunarodnu trgovinu Velike Britanije.

„**Predviđeni datum isplate**“ znači datum na koji se predviđa isplata tranše u skladu sa člankom 1.2.B, što je relevantan radni dan koji pada najmanje 10 (deset) dana nakon datuma ponude za isplatu te na krajnji datum raspoloživosti ili prije njega.

„**Osiguranje**“ znači svaka hipoteka, zalog, založno pravo, naknada, ustupanje, hipoteka ili drugi sigurnosni interes koji osigurava bilo koju obvezu bilo koje osobe ili bilo koji drugi sporazum ili aranžman sa sličnim učinkom.

„**Društvena pitanja**“ znači sve ili bilo što od sljedećeg:

- (a) rad i uvjeti rada;
- (b) zdravlje i sigurnost na radu;
- (c) prava i interesi ranjivih skupina;
- (d) prava i interesi autohtonih naroda;

- (e) ravnopravnost spolova;
- (f) javno zdravlje, sigurnost i zaštita;
- (g) izbjegavanje prisilnih iseljenja i ublažavanje poteškoća koje proizlaze iz prisilnog preseljenja; i
- (h) angažman dionika.

„**Raspon**“ znači fiksni raspon (pozitivne ili negativne vrijednosti) EURIBOR-u koji je utvrdila Banka i o kojem je Zajmoprimac obaviješten u odgovarajućoj ponudi za isplatu ili u prijedlogu revizije/konverzije kamata. Raspon uključuje maržu.

„**Plan angažiranja dionika**“ znači dokument koji je Zajmoprimac pripremio u vezi s Projektom, a koji se povremeno može ažurirati, u kojem se opisuju mjere informiranja, uključivanja i savjetovanja s dionicima relevantnima za Projekt, tijekom cijelog projektnog ciklusa, uključujući mehanizam za rješavanje pritužbi.

„**Podružnica**“ znači u odnosu na bilo koje društvo ili korporaciju, trgovačko društvo ili korporaciju:

- (a) koju izravno ili neizravno kontrolira prvo spomenuto društvo ili korporacija;
- (b) gdje je više od 50% (pedeset posto) izdanog dioničkog kapitala (koji daje pravo glasa) u stvarnom vlasništvu, izravno ili neizravno, prvospomenute tvrtke ili korporacije; ili
- (c) koja je podružnica druge podružnice prvog spomenutog društva ili korporacije, i u tu svrhu, trgovačko društvo ili korporacija tretira se kao da je kontrolira drugo društvo ako to drugo društvo ili korporacija može upravljati njenim poslovima, imati dominantan utjecaj nad njom i/ili kontrolirati sastav njenog upravnog odbora ili jednakovrijednog tijela te je u potpunosti konsolidirano u konsolidiranim financijskim izvještajima na pojedinačnoj osnovi za to razdoblje.

„**Tehnički opis**“ ima značenje koje mu je dano u Uvodnoj izjavi (a).

„**Tranša**“ znači svaku isplatu izvršenu ili koja će biti izvršena prema ovom Ugovoru. U slučaju da nije primljeno Prihvaćanje isplate, Tranša će značiti Tranšu ponuđenu prema članku 1.2.B.

ČLANAK 1

Kredit i isplate

1.1 Iznos kredita

Ovim Ugovorom Banka utvrđuje u korist Zajmoprimca, a Zajmoprimac prihvata, kredit u iznosu od 30.380,000,00 EUR (trideset milijuna tristo osamdeset tisuća eura) za financiranje Projekta („**Kredit**“).

1.2 Postupak isplate

1.2.A Tranše

Banka će isplatiti kredit u najviše 10 (deset) tranši. Iznos svake tranše bit će u minimalnom iznosu od 3.000.000,00 EUR (tri milijuna eura) ili (ako je manji) cijeli nepovučeni iznos kredita.

1.2.B Ponuda za isplatu

Na zahtjev Zajmoprimca i sukladno članku 1.4.A, pod uvjetom da se nijedan događaj naveden u članku 1.6.B nije dogodio i ne nastavlja se, Banka će Zajmoprimcu u roku od 5 (pet) radnih dana nakon primitka takvog zahtjeva poslati Ponudu za isplatu Tranše. Zadnji rok za primitak takvog zahtjeva Zajmoprimca od strane Banke je 15 (petnaest) radnih dana prije krajnjeg datuma raspoloživosti. Ponuda za isplatu uključuje informacije navedene u Prilogu C.

Strane su suglasne da Ponuda za isplatu može biti izdana od strane Banke kao nepotpisani dokument i da će se u tom slučaju smatrati valjano izvršenom i dostavljenom u ime Banke pod uvjetom da je takva Ponuda za isplatu poslana e-poštom sa sljedeće adrese e-pošte: EIB -FirmDisbursementOffer@eib.org na adresu e-pošte Zajmoprimca navedenu u članku 12.1.B.

1.2.C Prihvaćanje isplate

Zajmoprimac može prihvatiti ponudu za isplatu dostavljanjem Prihvata isplate Banci najkasnije do roka za prihvaćanje isplate, nakon kojeg treba poslati preporučeno pismo u skladu s člankom 12.1.A. Prihvat isplate potpisat će Ovlašteni potpisnik s pojedinačnim pravom zastupanja ili dva ili više Ovlaštenih potpisnika s zajedničkim pravom zastupanja i navest će Račun za isplatu na koji treba izvršiti isplatu Tranše u skladu s člankom 1.2.D.

Ako Zajmoprimac propisno prihvati Ponudu za isplatu u skladu s njezinim uvjetima na ili prije roka za prihvaćanje isplate, Banka će Prihvaćenu tranšu staviti na raspolaganje Zajmoprimcu u skladu s relevantnom Ponudom za isplatu i u skladu s odredbama i uvjetima ovog Ugovora.

Smatrat će se da je Zajmoprimac odbio bilo koju ponudu za isplatu koja nije propisno prihvaćena u skladu s njezinim uvjetima na ili prije roka za prihvaćanje isplate.

Banka se može osloniti na podatke navedene u najnovijem Popisu ovlaštenih potpisnika i računa koje je Banci dostavio Zajmoprimac. Ako je Prihvat isplate potpisan od strane osobe definirane kao Ovlašteni potpisnik prema najnovijem Popisu ovlaštenih potpisnika i računa koje je Zajmoprimac dostavio Banci, Banka može pretpostaviti da ta osoba ima ovlasti potpisati i dostaviti u ime i za račun Zajmoprimca takvo prihvaćanje isplate.

1.2.D Račun za isplatu

Isplata će se izvršiti na Račun za isplatu naveden u relevantnom Prihvaćanju isplate pod uvjetom da je takav Račun za isplatu prihvatljiv Banci.

Neovisno o članku 5.2. točki (e), Zajmoprimac potvrđuje da će plaćanja na račun za isplatu o kojem je obavijestio Zajmoprimac predstavljati isplate prema ovom Ugovoru kao da su izvršene na vlastiti bankovni račun Zajmoprimca.

Za svaku tranšu može se navesti samo jedan račun za isplatu.

1.3 Valuta isplate

Banka će svaku Tranšu isplatiti u eurima (EUR).

1.4 Uvjeti isplate

1.4.A Preduvjet za prvi zahtjev za Ponudu za isplatu

Banka će od Zajmoprimca primiti u formi i sadržaju koji su zadovoljavajući za Banku:

- (a) dokaz da je sklapanje ovog Ugovora od strane Zajmoprimca propisno odobreno i da je/su osoba ili osobe koje potpisuju ovaj Ugovor u ime Zajmoprimca propisno ovlaštena/e za to, zajedno s uzorkom potpisa svake takve osobe ili osoba;
- (b) najmanje 2 (dva) izvornika ovog Ugovora propisno potpisana od strane svih strana; i
- (c) Popis ovlaštenih potpisnika i računa,

prije nego što Zajmoprimac zatraži ponudu za isplatu prema članku 1.2.B. Svaki zahtjev za Ponudom za isplatu koji je Zajmoprimac uputio, a da Banka nije primila gore navedene dokumente na nju zadovoljavajući način, smatrat će se kao da nije postavljen.

1.4.B Prva tranša

Isplata prve tranše na temelju članka 1.2 uvjetovana je primitkom od strane Banke, u obliku i sadržaju koji su za nju zadovoljavajući, na datum koji pada 6 (šest) radnih dana prije predviđenog datuma isplate (i, u slučaju odgode na temelju članka 1.5., zatraženog datuma odgođene isplate ili dogovorenog datuma odgođene isplate) za predloženu tranšu, sljedećih dokumenata ili dokaza:

- (a) dokaz da je Zajmoprimac dobio sva potrebna ovlaštenja, potrebna u vezi s ovim Ugovorom;
- (b) propisno sklopljen i učinkovit Ugovor o jamstvu sa:
 - (i) pravno mišljenje koje je izdao hrvatski Ministar pravosuđa, uprave i digitalne transformacije ili drugo nadležno tijelo o sposobnosti i ovlaštenju Jamca za potpisivanje Ugovora o jamstvu, pravilnom izvršenju i pravnom, valjanom, obvezujućem i izvršivom karakteru obveza Jamca prema Jamstvu, koje je Banka dogovorila prije potpisivanja ovog Ugovora, i

- (ii) analizu državne potpore ili mišljenje izdano od strane nadležnog tijela u Hrvatskoj ili odgovarajućih pravnih savjetnika kojim se potvrđuje usklađenost Jamstva s materijalnim i postupovnim pravilima o državnim potporama;
- (c) izvornik ili presliku ovjerenu od strane javnog bilježnika ažuriranih ustavnih dokumenata Zajmoprimca zajedno s njihovim engleskim prijevodom ovjerenim od strane sudskog tumača;
- (d) izvornik ili presliku ovjerenu kod javnog bilježnika potvrde hrvatskog suda i registra trgovačkih društava, kojom se utvrđuje korporativni status i vlasnička struktura Zajmoprimca zajedno s njegovim engleskim prijevodom ovjerenim od strane sudskog tumača;
- (e) izvornik ili neovjerenu presliku propisno izvršenog ugovora o zajmu EBRD-a i povezanog državnog jamstva s dokazima da su svi drugi financijski sporazumi (kao takav pojam definiran u Ugovoru o zajmu EBRD-a) propisno izvršeni;
- (f) pravno(a) mišljenje(a) prema hrvatskim zakonima na engleskom jeziku i upućeno Banci izdano od strane vanjskih pravnih savjetnika prihvatljivih Banci i na trošak Zajmoprimca, s kojima se Banka složila prije potpisivanja ovog Ugovora, potvrđujući, između ostalog:
 - (i) valjano osnivanje, nadležnost i ovlaštenje Zajmoprimca da potpiše ovaj Ugovor;
 - (ii) propisno izvršenje ovog Ugovora u ime Zajmoprimca; i
 - (iii) zakonske, valjane, obvezujuće i provedive obveze Zajmoprimca prema luksemburškom pravu kao mjerodavnom pravu ovog Ugovora, valjani izbor nadležnosti i priznavanje presuda u bilo kojem postupku pokrenutom u Hrvatskoj te zakonske, valjane, obvezujuće i provedive obveze kao pitanje hrvatskog prava Zajmoprimca u okviru ovog Ugovora (preuzimajući pravne, važeće, obvezujuće i provedive obveze prema luksemburškom pravu kao mjerodavnom pravu ovog Ugovora);
- (g) Potvrdu o sukladnosti koju su potpisali ovlašteni potpisnici Zajmoprimca i kojom se potvrđuje usklađenost Zajmoprimca s financijskim sporazumima u skladu s člankom 6.13. zajedno i s dokazima o takvoj usklađenosti i povezanim izračunima;
- (h) pozitivna revizija Banke sveobuhvatne procjene prinosa energije za solarno PV postrojenje (kako je navedeno u Prilogu A.1).
- (i) dokaz o sklopljenim Ugovorima o pogonu i održavanju za PV postrojenje uz potvrdu da su u skladu s najboljom tržišnom praksom i industrijskim standardima;
- (j) dokaz o ažuriranom planu nabave za Projekt, uključujući financiranje EBRD-a i EIB-a prema ovom Ugovoru;
- (k) dokaz o Akcijskom planu za zaštitu okoliša i društva i Planu uključivanja dionika.

1.4.C Sve tranše

Isplata svake tranše prema članku 1.2, uključujući prvu, podliježe sljedećim uvjetima:

- (a) da je Banka, u obliku i sadržaju koji su joj zadovoljavajući, na ili prije datuma koji pada 6 (šest) radnih dana prije predviđenog datuma isplate (i, u slučaju odgode na temelju članka 1.5., zatraženog datuma odgođene isplate odnosno dogovorenog datuma odgođene isplate) za predloženu tranšu, zaprimila sljedeće dokumente ili dokaze:
 - (i) potvrdu zajmoprimca u obliku Priloga E.1 koju je potpisao ovlašteni predstavnik Zajmoprimca i datirana je najranije datumom koji pada 30 (trideset) dana prije predviđenog datuma isplate (i, u slučaju odgode na temelju članka 1.5., zatraženog datuma odgođene isplate ili dogovorenog datuma odgođene isplate);
 - (ii) presliku bilo kojeg drugog ovlaštenja ili drugog dokumenta, mišljenja ili jamstva za koje je Banka obavijestila Zajmoprimca da su potrebni ili poželjni u vezi sa sklapanjem i izvršenjem i transakcijama koje se razmatraju ovim Ugovorom ili osiguranjem danim u vezi s ovim Ugovorom ili zakonitošću, valjanošću, obvezujućim učinkom ili provedivošću istih; i
 - (b) da je na predviđeni datum isplate (i, u slučaju odgode na temelju članka 1.5., na zatraženi datum odgođene isplate odnosno dogovoreni datum odgođene isplate) za predloženu tranšu:
 - (i) su izjave i jamstva koja se ponavljaju u skladu s člankom 6.22 točni su u svim bitnim aspektima; i
 - (ii) niti jedan događaj ili okolnost koja predstavlja ili bi s protekom vremena ili davanjem obavijesti ili donošenjem bilo kakve odluke prema ovom Ugovoru (ili bilo kojom kombinacijom gore navedenog) ne predstavlja:
 - (1) događaj neispunjavanja obveza ili
 - (2) događaj prijevremene otplate,
- a dogodio se i nastavlja se bez ispravljanja ili odricanja ili bi proizašao iz isplate predložene tranše.

1.5 Odgoda isplate

1.5.A Razlozi za odgodu

1.5.A(1) ZAHTJEV ZAJMOPRIMCA

- (a) Zajmoprimac može poslati pisani zahtjev Banci tražeći odgodu isplate Prihvaćene tranše. Pisani zahtjev Banka mora zaprimiti najmanje 5 (pet) radnih dana prije predviđenog datuma isplate prihvaćene tranše i mora biti navedeno:
 - (i) želi li Zajmoprimac odgoditi isplatu u cijelosti ili djelomično i ako djelomično, iznos koji će se odgoditi; i

(ii) datum do kojeg Zajmoprimac želi odgoditi isplatu gore navedenog iznosa („**Zatraženi datum odgođene isplate**“), što mora biti datum koji pada najkasnije do:

- (1) 6 (šest) mjeseci od predviđenog datuma isplate;
- (2) 30 (trideset) dana prije prvog datuma otplate;
- (3) Krajnji datum raspoloživosti.

(b) Po primitku takvog pisanog zahtjeva, Banka će odgoditi isplatu odgovarajućeg iznosa do zatraženog datuma odgođene isplate.

1.5.A(2) NEISPUNJAVANJE UVJETA ZA ISPLATU

- (a) Isplata Prihvaćene tranše odgađa se ako bilo koji od uvjeta za isplatu takve Prihvaćene tranše iz članka 1.4 nije ispunjen i to:
 - (i) na datum određen za ispunjenje takvih uvjeta u članku 1.4; i
 - (ii) na predviđeni datum isplate (ili, ako je predviđeni datum isplate prethodno odgođen, datum koji se očekuje za isplatu).
- (b) Banka i Zajmoprimac dogovaraju datum do kojeg će isplata takve prihvaćene tranše biti odgođena („**Dogovoreni datum odgođene isplate**“), koji mora biti datum koji pada na:
 - (i) najranije 6 (šest) radnih dana nakon ispunjenja svih uvjeta za isplatu; i
 - (ii) najkasnije do krajnjeg datuma raspoloživosti.
- (c) Ne dovodeći u pitanje pravo Banke da obustavi i/ili otkáže neisplaćeni dio kredita u cijelosti ili djelomično u skladu sa člankom 1.6.B, Banka će odgoditi isplatu takve Prihvaćene tranše do dogovorenog datuma odgođene isplate.

1.5.A(3) NAKNADA ZA ODGODU

Ako je isplata Prihvaćene tranše odgođena u skladu s gornjim stavcima 1.5.A(1) ili 1.5.A(2), Zajmoprimac plaća Naknadu za odgodu.

1.5.B Otkazivanje isplate odgođene za 6 (šest) mjeseci

Ako je isplata odgođena ukupno za više od 6 (šest) mjeseci u skladu s člankom 1.5.A, Banka može pisanim putem obavijestiti Zajmoprimca da će takva isplata biti otkazana i takvo otkazivanje stupa na snagu na datum takve pisane obavijesti. Iznos isplate koji je Banka otkazala u skladu s ovim člankom 1.5.B ostaje dostupan za isplatu sukladno članku 1.2.

1.6 Otkazivanje i obustava

1.6.A Pravo Zajmoprimca na otkazivanje

- (a) Zajmoprimac može Banci poslati pisanu obavijest u kojoj traži otkazivanje neisplaćenog kredita ili njegovog dijela.
- (b) U svojoj pisanoj obavijesti, Zajmoprimac:
 - (i) mora navesti hoće li se kredit otkazati u cijelosti ili djelomično i, ako djelomično, iznos kredita koji treba otkazati; i

- (ii) ne smije zahtijevati otkazivanje Prihvaćene tranše, čiji predviđeni datum isplate pada unutar 5 (pet) radnih dana od datuma takve pisane obavijesti.
- (c) Po primitku takve pisane obavijesti, Banka će otkazati traženi dio Kredita s trenutnim učinkom.

1.6.B Pravo banke na obustavu i otkazivanje

- (a) U bilo kojem trenutku po nastanku sljedećih događaja, Banka može pisanim putem obavijestiti Zajmoprimca da će neisplaćeni dio kredita biti obustavljen i/ili (osim po nastanku događaja poremećaja na tržištu) otkazan u cijelosti ili djelomično:
 - (i) događaj predujma/prijevremene otplate;
 - (ii) događaj neispunjavanja obveza;
 - (iii) događaj ili okolnost koja bi s protekom vremena ili davanjem obavijesti ili donošenjem bilo kakve odluke prema ovom Ugovoru (ili bilo kojom kombinacijom prethodno navedenog) predstavljala Događaj prijevremene otplate ili događaj naispunjavanja obveza; ili
 - (iv) Događaj poremećaja na tržištu pod uvjetom da Banka nije primila Prihvat isplate.
- (b) Na dan takve pisane obavijesti Banke odgovarajući dio kredita se suspendira i/ili poništava s trenutnim učinkom. Svaka obustava nastavlja se sve dok Banka ne okonča obustavu ili otkáže suspendirani iznos.

1.6.C Naknada za obustavu i otkazivanje tranše

1.6.C(1) OBUSTAVA

Ako Banka obustavi prihvaćenu tranšu nakon nastanka događaja prijevremene otplate uz plaćanje naknade ili događaja neispunjavanja obveza ili događaja ili okolnosti koji bi (s protekom vremena ili davanjem obavijesti ili donošenjem bilo kakve odluke u sklopu ovog Ugovora ili bilo kojom kombinacijom gore navedenog) predstavljali događaj prijevremene otplate ili događaj neispunjavanja obveza, Zajmoprimac Banci plaća naknadu za odgodu obračunatu na iznos takve Prihvaćene tranše.

1.6.C(2) OTKAZIVANJE

- (a) Ako je prihvaćena tranša koja je tranša s fiksnom stopom („**Otkazana tranša**“) otkazana:
 - (i) od strane Zajmoprimca u skladu sa člankom 1.6.A; ili
 - (ii) od strane Banke nakon događaja prijevremene otplate uz plaćanje naknade ili događaja ili okolnosti koji bi (protekom vremena ili davanjem obavijesti ili donošenjem bilo kakve odluke u sklopu ovog Ugovora ili bilo kojom kombinacijom prethodno navedenog) predstavljali događaj prijevremene otplate koji podliježe plaćanju naknade ili u skladu sa člankom 1.5.B,
 Zajmoprimac Banci plaća naknadu za takvu otkazanu tranšu.
- (b) Takva naknada je:

- (i) izračunata pod pretpostavkom da je otkazana tranša isplaćena i otplaćena na isti planirani datum isplate ili, u mjeri u kojoj je isplata tranše trenutačno odgođena ili obustavljena, na dan obavijesti o otkazivanju; i
- (ii) u iznosu koji je Banka priopćila Zajmoprimcu kao sadašnju vrijednost (izračunatu na dan otkaza) viška, ako postoji:
 - (1) kamate bez marže, koja bi se nakon toga obračunavala na otkazanu tranšu u razdoblju od datuma otkazivanja u skladu s ovim člankom 1.6.C stavkom 2. do datuma revizije/konverzije kamata, ako postoji, ili datuma dospeljeća, ako nije otkazan; preko
 - (2) kamata koje bi se tako obračunale tijekom tog razdoblja, ako bi se izračunale po stopi preraspodjele, umanjenoj za 0,19% (devetnaest baznih bodova).

Navedena sadašnja vrijednost izračunava se po diskontnoj stopi jednako stopi preraspodjele koja se primjenjuje na svaki relevantni datum plaćanja primjenjive tranše.

- (c) Ako Banka otkáže bilo koju prihvaćenu tranšu nakon nastanka neispunjavanja obveza, Zajmoprimac će nadoknaditi štetu Banci u skladu sa člankom 10.3.

1.7 Otkazivanje nakon isteka kredita

Na datum koji slijedi nakon Krajnjeg datuma raspoloživosti, osim ako Banka nije drugačije pisanim putem obavijestila Zajmoprimca, bilo koji dio kredita za koji nije primljen Prihvat isplate u skladu sa člankom 1.2.C automatski se otkazuje, bez daljnje obavijesti Banke Zajmoprimcu i bez ikakve odgovornosti bilo koje strane.

1.8 Avansna naknada

Zajmoprimac ovlašćuje Banku da od prve tranše zadrži avansnu naknadu u iznosu od 50.000,00 EUR (pedeset tisuća eura). Iznos koji Banka zadržava od prve tranše za plaćanje avansne naknade smatrat će se isplaćenim od strane Banke.

Ako:

- (a) ne dođe do isplate u roku od šest mjeseci od datuma ovog Ugovora, Zajmoprimac će Banci platiti avansnu naknadu na datum koji pada šest mjeseci od datuma ovog Ugovora; ili
- (b) se kredit u cijelosti otkazuje na temelju članka 1.6. prije krajnjeg datuma raspoloživosti, Zajmoprimac će Banci platiti avansnu naknadu na dan takvog otkazivanja.

1.9 Naknada za neiskorištenje

- (a) Zajmoprimac plaća Banci naknadu za neiskorištenje obračunatu na dnevni neiskorišteni i neotkazani saldo Kredita od datuma koji pada 12 (dvanaest) mjeseci od datuma ovog Ugovora do Krajnjeg datuma raspoloživosti po stopi od 0,4% (četrdeset baznih bodova) godišnje.
- (b) Obračunatu naknadu za neiskorištenje Zajmoprimac plaća na:
 - (i) 20/01, 20/04, 20/07 i 20/10; i

- (ii) Krajnji datum raspoloživosti; ili, ako je kredit u cijelosti otkazan u skladu sa člankom 1.6. prije Krajnjeg datuma raspoloživosti, na datum plaćanja naveden pod (i) gore, odmah nakon datuma otkazivanja.
- (c) Naknada će se izračunati na temelju konvencije o brojanju dana u godini od 360 (tristo šezdeset) dana i broja proteklih dana.
- (d) Ako datum na koji se plaća naknada za neiskorištenje nije relevantan radni dan, plaćanje se vrši sljedećeg dana, ako postoji, tog mjeseca koji je relevantan radni dan ili, ako to nije slučaj, najbližeg prethodnog dana koji je relevantan radni dan, u svim slučajevima uz odgovarajuću prilagodbu iznosa dospjele naknade za neiskorištenje.
- (e) Iznosi dospjeli u skladu s ovim člankom 1.9 (naknada za neiskorištenje) plaćaju se u valuti kredita.

1.10 Iznosi dospjeli na temelju članaka 1.5 i 1.6

Iznosi dospjeli na temelju članaka 1.5 i 1.6 plaćaju se:

- (a) u eurima (EUR); i
- (b) u roku od 15 (petnaest) dana od dana kada je Zajmoprimac primio zahtjev Banke ili u bilo kojem dužem roku navedenom u zahtjevu Banke.

ČLANAK 2

Zajam

2.1 Iznos zajma

Zajam se sastoji od ukupnog iznosa tranši koje je Banka isplatila u okviru Kredita, kako je potvrdila Banka u skladu sa člankom 2.3.

2.2 Valuta plaćanja

Zajmoprimac će platiti kamate, glavnici i druge naknade koje se plaćaju u odnosu na svaku tranšu u valuti u kojoj je ta tranša isplaćena.

Ostala plaćanja, ako postoje, vrše se u valuti koju je odredila Banka uzimajući u obzir valutu izdataka koji će se nadoknaditi tim plaćanjem.

2.3 Potvrda Banke

Banka će zajmoprimcu dostaviti tablicu amortizacije iz članka 4.1., ako postoji, koja prikazuje datum isplate, valutu, isplaćeni iznos, uvjete otplate i kamatnu stopu za svaku tranšu, najkasnije 10 (deset) kalendarskih dana nakon predviđenog datuma isplate za takvu tranšu.

ČLANAK 3

Kamata

3.1 Kamatna stopa

Za potrebe ovog Ugovora „Marža“ znači trinaest (13) baznih bodova (0.13%).

3.1.A Tranše s fiksnom kamatnom stopom

Zajmoprimac plaća kamatu na nepodmireni iznos svake tranše s fiksnom kamatnom stopom tromjesečno, polugodišnje ili godišnje ukoliko je u zakašnjenju s obzirom na relevantne datume plaćanja kako je navedeno u Ponudi za isplatu, počevši od prvog takvog datuma plaćanja nakon datuma isplate tranše. Ako je razdoblje od datuma isplate do prvog datuma plaćanja 15 (petnaest) dana ili kraće, plaćanje kamata obračunatih tijekom tog razdoblja odgađa se na sljedeći datum plaćanja.

Kamate se izračunavaju na temelju članka 5.1 točke (a).

3.1.B Tranše s promjenjivom stopom

Zajmoprimac plaća kamatu na nepodmireni saldo svake tranše s promjenjivom kamatnom stopom tromjesečno ili polugodišnje ukoliko je u zakašnjenju s obzirom na relevantne datume plaćanja kako je navedeno u Ponudi za isplatu, počevši od prvog takvog datuma plaćanja nakon datuma isplate tranše. Ako je razdoblje od datuma isplate do prvog datuma plaćanja 15 (petnaest) dana ili kraće, plaćanje kamata obračunatih tijekom tog razdoblja odgađa se na sljedeći datum plaćanja.

Banka će obavijestiti Zajmoprimca o promjenjivoj stopi u roku od 10 (deset) dana od početka svakog Referentnog razdoblja promjenjive stope.

Ako se u skladu s člancima 1.5 i 1.6, isplata bilo koje tranše s promjenjivom kamatnom stopom izvrši nakon predviđenog datuma isplate, EURIBOR koji se primjenjuje na prvo referentno razdoblje promjenjive kamatne stope određuje se u skladu s Prilogom B za referentno razdoblje promjenjive kamatne stope koje počinje na datum isplate, a ne na predviđeni datum isplate.

Kamate se obračunavaju za svako referentno razdoblje s promjenjivom kamatnom stopom na temelju članka 5.1 točke (b).

3.1.C Revizija ili konverzija tranši

Ako Zajmoprimac iskoristi mogućnost revizije ili konverzije osnovice kamatne stope tranše, od efektivnog datuma revizije/konverzije kamata (u skladu s postupkom utvrđenim u Prilogu D) plaća kamatu po stopi utvrđenoj u skladu s odredbama Priloga D.

3.2 Kamate na dospjele iznose

Ne dovodeći u pitanje članak 10. i kao iznimku od članka 3.1, ako Zajmoprimac ne plati bilo koji iznos koji je dužan platiti prema ovom Ugovoru na datum dospijeca, kamate se obračunavaju na bilo koji zakašnjeli iznos plativ prema uvjetima ovog Ugovora od datuma dospijeca do datuma stvarnog plaćanja po godišnjoj stopi koja je jednaka::

- (a) za dospjele iznose koj i se odnose na tranše s promjenjivom kamatnom stopom, primjenjiva promjenjiva stopa plus 2% (200 baznih bodova);

- (b) za dospjele iznose koji se odnose na tranše s fiksnom stopom, veće od sljedećeg:
 - (i) primjenjiva fiksna stopa plus 2% (200 baznih bodova); ili
 - (ii) EURIBOR plus 2% (200 baznih bodova); i
- (c) za dospjele iznose osim pod (a) ili (b) gore, EURIBOR plus 2% (200 baznih bodova),

i plaćaju se prema zahtjevu Banke. U svrhu određivanja EURIBOR-a u vezi s ovim člankom 3.2, relevantna razdoblja u smislu Priloga B su uzastopna razdoblja od jednog (1) mjeseca koja počinju na dan dospijeca. Sve neplaćene, a dospjele kamate mogu se kapitalizirati u skladu sa člankom 1154. Luksemburškog građanskog zakonika. Kako bi se izbjegle nedoumice, kapitalizacija kamate dogodit će se samo za dospjele, ali neplaćene kamate u razdoblju duljem od jedne godine. Zajmoprimac je ovim unaprijed suglasan da će se neplaćena kamata dospjela za razdoblje dulje od jedne godine povećati i da će od kapitalizacije, takva neplaćena kamata zauzvrat proizvoditi kamatu po kamatnoj stopi navedenoj u ovom članku 3.2.

Neovisno o gore navedenom članku 3.2 (c), ako je dospjeli iznos u valuti za koju u ovom Ugovoru nije navedena relevantna međubankarska stopa, primjenjivat će se odgovarajuća međubankovna stopa ili kako je utvrdila Banka, primjenjiva odgovarajuća nerizična stopa koju Banka općenito zadržava za transakcije u toj valuti plus 2% (200 baznih bodova), izračunato u skladu s tržišnom praksom za takvu stopu.

3.3 Događaj poremećaja na tržištu

- (a) Ako u bilo kojem trenutku:
 - (i) od primitka od strane Banke Prihvata isplate u vezi s tranšom; i
 - (ii) do datuma koji pada 20 (dvadeset) radnih dana prije zakazanog datuma isplate,

dode do poremećaja na tržištu, Banka može obavijestiti Zajmoprimca o stupanju na snagu ovog članka 3.3.

- (b) Bez obzira na valutu isplate koju je Zajmoprimac prvobitno prihvatio za tranšu, Banka će obavijestiti Zajmoprimca o protuvrijednosti u eurima koja će biti isplaćena na predviđeni datum isplate. Kamatna stopa koja se primjenjuje na takvu prihvaćenu tranšu do datuma dospijeca ili datuma revizije/konverzije kamata, ako postoji, jest postotna stopa po godini koja je zbroj marže i stope (izražene kao postotna stopa po godini) koju Banka utvrđuje kao sveobuhvatni trošak Banke za financiranje relevantne Tranše na temelju tada primjenjive interno generirane referentne stope Banke ili alternativne metode određivanja stope koju Banka razumno odredi.
- (c) Zajmoprimac ima pravo pisanim putem odbiti takvu isplatu unutar roka navedenog u obavijesti i snosi troškove nastale kao rezultat toga, ako ih ima, u kojem slučaju Banka neće izvršiti isplatu, a odgovarajući dio kredita ostaje dostupan za isplatu u skladu sa člankom 1.2. Ako Zajmoprimac ne odbije isplatu na vrijeme, Strane su suglasne da će isplata u eurima (EUR) i njezini uvjeti biti u potpunosti obvezujući za sve Strane. Raspon ili fiksna stopa koju je Zajmoprimac prethodno prihvatio više neće biti primjenjivi.

ČLANAK 4

Otplata

4.1 Uobičajena otplata

4.1.A Obročna otplata

- (a) Zajmoprimac će otplatiti svaku tranšu u obrocima na datume otplate navedene u relevantnoj ponudi za isplatu, u skladu s uvjetima amortizacijske tablice dostavljene u skladu sa člankom 2.3.
- (b) Svaka tablica amortizacije sastavlja se na temelju sljedećeg:
 - (i) u slučaju tranše s fiksnom kamatnom stopom bez datuma revizije/konverzije kamate, otplata se vrši tromjesečno, polugodišnje ili godišnje u jednakim obrocima glavnice ili stalnim obrocima glavnice i kamata;
 - (ii) u slučaju tranše s fiksnom kamatnom stopom s datumom revizije/konverzije kamata ili tranše s promjenjivom kamatnom stopom, otplata se vrši u jednakim tromjesečnim, polugodišnjim ili godišnjim obrocima glavnice;
 - (iii) prvi datum otplate svake tranše ne smije biti raniji od 30 (trideset) dana od predviđenog datuma isplate, a najkasnije do datuma otplate neposredno nakon 4. (četvrte) godišnjice predviđenog datuma isplate tranše; i
 - (iv) posljednji datum otplate svake tranše ne smije biti raniji od 4 (četiri) godine, a najkasnije 16 (šesnaest) godina od predviđenog datuma isplate.

4.2 Dobrovoljna prijevremena otplata

4.2.A Mogućnost plaćanja unaprijed

U skladu s člancima 4.2.B, 4.2.C i 4.4, Zajmoprimac može prijevremeno otplatiti cijelu ili dio bilo koje tranše, zajedno s obračunatim kamatama i naknadama ako ih ima, nakon podnošenja Zahtjeva za prijevremenu otplatu najranije 60 (šezdeset) i najkasnije 30 (trideset) kalendarskih dana unaprijed, u kojoj se navodi:

- (a) iznos prijevremene otplate;
- (b) datum prijevremene otplate
- (c) ako je primjenjivo, odabir načina primjene iznosa prijevremene otplate u skladu sa člankom 5.5.C(a); i
- (d) broj Ugovora.

Zahtjev za prijevremenu otplatu je neopoziv.

4.2.B Naknada za prijevremenu otplatu

4.2.B(1) TRANŠA S FIKSNOM KAMATNOM STOPOM

U skladu sa člankom 4.2.B(3) u nastavku, ako Zajmoprimac prijevremeno otplati tranšu s fiksnom kamatnom stopom, Zajmoprimac će na Datum prijevremene otplate platiti Banci naknadu za prijevremenu otplatu vezano za tranšu s fiksnom stopom koja se prijevremeno otplaćuje.

4.2.B(2) TRANŠA S PROMJENJIVOM KAMATNOM STOPOM

U skladu s člankom 4.2.B(3) u nastavku, Zajmoprimac može unaprijed otplatiti tranšu s promjenjivom kamatnom stopom bez naknade.

4.2.B(3) REVIZIJA/KONVERZIJA

Prijevremena otplata tranše na datum revizije/konverzije kamate može se izvršiti bez naknade, osim ako je Zajmoprimac prihvatio u skladu s Prilogom D fiksnu stopu prema Prijedlogu revizije/konverzije kamate.

4.2.C Mehanizam prijevremene otplate

Nakon što Zajmoprimac Banci podnese Zahtjev za prijevremenu otplatu u odnosu na tranšu s fiksnom stopom, Banka će Zajmoprimcu izdati ponudu za prijevremenu otplatu najkasnije 15 (petnaest) dana prije Datuma prijevremene otplate. Ponuda za prijevremenu otplatu navodi iznos prijevremene otplate, datum prijevremene otplate, obračunatu kamatu dospjelu na to, naknadu za prijevremenu otplatu plativu prema članku 4.2.B(1), naknadu prema članku 4.2.D, ako postoji, i rok do kojeg Zajmoprimac može prihvatiti Ponudu za prijevremenu otplatu.

Ako Zajmoprimac prihvati Ponudu za prijevremenu otplatu najkasnije do roka navedenog u njoj, Banka će Zajmoprimcu najkasnije 10 (deset) dana prije relevantnog Datuma prijevremene otplate poslati Obavijest o prijevremenoj otplati. Ako Zajmoprimac propisno ne prihvati Ponudu za prijevremenu otplatu, Zajmoprimac ne može izvršiti prijevremenu otplatu u odnosu na takvu tranšu s fiksnom stopom.

Nakon što Zajmoprimac Banci podnese Zahtjev za prijevremenu otplatu u odnosu na tranšu s promjenjivom stopom, Banka će Zajmoprimcu izdati obavijest o prijevremenoj otplati najkasnije 10 (deset) dana prije Datuma prijevremene otplate.

Zajmoprimac će platiti iznos naveden u Obavijesti o prijevremenoj otplati na odgovarajući Datum prijevremene otplate.

4.2.D Upravna pristojba

Ako Banka iznimno prihvati, isključivo prema diskrecijskoj ocjeni Banke, Zahtjev za prijevremenu otplatu uz prethodnu obavijest kraću od 30 (trideset) kalendarskih dana, Zajmoprimac će Banci platiti naknadu od 10.000 EUR po svakoj tranši za koju je zatraženo da bude otplaćena unaprijed, djelomično ili u cijelosti, uzimajući u obzir administrativne troškove Banke u vezi s takvim dobrovoljnim plaćanjem unaprijed. U tom slučaju, Banka nije obvezna pridržavati se rokova za slanje Ponude za prijevremenu otplatu i/ili Obavijesti o prijevremenoj otplati, kako je primjenjivo, u skladu s ovim Ugovorom.

4.3 Obavezno plaćanje unaprijed i otkazivanje

4.3.A Događaji prijevremene otplate

4.3.A(1) DOGAĐAJ SMANJENJA TROŠKOVA PROJEKTA

- (a) Zajmoprimac će odmah obavijestiti Banku ako je došlo do događaja smanjenja troškova projekta ili je vjerojatno da će do njega doći. U bilo kojem trenutku nakon nastanka događaja smanjenja troškova projekta Banka može, obavijestivši Zajmoprimca, otkazati neisplaćeni dio kredita i/ili zahtijevati prijevremenu otplatu nepodmirenog kredita do iznosa za koji kredit premašuje ograničenja iz stavka (c) u nastavku, zajedno s obračunatim kamatama i svim ostalim iznosima obračunatim i nepodmirenim prema ovom Ugovoru u odnosu na udio neotplaćenog kredita koji treba unaprijed otplatiti.
- (b) Zajmoprimac će izvršiti isplatu traženog iznosa na datum koji je odredila Banka, pri čemu taj datum nije kraći od 30 (trideset) dana od datuma zahtjeva.
- (c) Za potrebe ovog članka, „događaj smanjenja troškova projekta“ znači da ukupni trošak projekta pada ispod brojke navedene u Uvodnoj izjavi (b) tako da iznos kredita prelazi 50% (pedeset posto) takvog ukupnog troška Projekta.

4.3.A(2) DOGAĐAJ PRIJEVREMENE OTPLATE FINANCIRANJA IZVAN EIB-A

- (a) Zajmoprimac će odmah obavijestiti Banku ako je došlo do događaja prijevremene otplate financiranja izvan EIB-a ili postoji vjerojatnost da se to dogodi. U bilo kojem trenutku nakon nastanka događaja prijevremene otplate financiranja izvan EIB-a, Banka može, uz obavijest Zajmoprimcu, otkazati neisplaćeni dio kredita i zahtijevati prijevremenu otplatu nepodmirenog zajma, zajedno s obračunatom kamatom i svim ostalim obračunatim i nepodmirenim iznosima prema ovom Ugovoru u odnosu na udio neotplaćenog zajma koji treba unaprijed otplatiti.
- (b) Udio kredita koji Banka može otkazati i udio nepodmirenog kredita za koji Banka može zahtijevati prijevremenu otplatu bit će isti kao i udio koji unaprijed plaćeni iznos financiranja izvan EIB-a nosi u ukupnom nepodmirenom iznosu cjelokupnog financiranja izvan EIB-a.
- (c) Zajmoprimac će izvršiti isplatu traženog iznosa na datum koji je odredila Banka, pri čemu je taj datum datum koji nije kraći od 30 (trideset) dana od datuma zahtjeva.
- (d) Za potrebe ovog članka:
 - (i) „**Događaj prijevremene otplate financiranja izvan EIB-a**“ znači svaki slučaj u kojem Zajmoprimac ili bilo koji drugi član Grupe, osim HOPS-a, dobrovoljno prijevremeno otplati (kako bi se izbjegla sumnja, takva prijevremena otplata uključuje dobrovoljni otkup ili otkazivanje obveze bilo kojeg vjerovnika, ovisno o slučaju) neko financiranje izvan EIB-a djelomično ili u cijelosti; i

- (ii) „**Financiranje izvan EIB-a**“ znači svaku financijsku zaduženost (osim za Zajam i bilo koje drugo izravno financijsko zaduženje Banke prema Zajmoprimcu ili bilo kojem drugom članu Grupe, osim HOPS-a), ili bilo koju drugu obvezu plaćanja ili povrata novca koji je izvorno stavljen na raspolaganje Zajmoprimcu ili bilo kojem drugom članu Grupe, osim HOPS-a) na razdoblje dulje od 3 (tri) godine.

4.3.A(3) DOGAĐAJ PROMJENE KONTROLE

- (a) Zajmoprimac će odmah obavijestiti Banku ako je došlo do događaja promjene kontrole ili je vjerojatno da će se isti dogoditi u vezi s njim. U bilo kojem trenutku nakon pojave Događaja promjene kontrole, Banka može, putem obavijesti Zajmoprimcu, otkazati neisplaćeni dio kredita i zahtijevati prijevremenu otplatu neotplaćenog zajma zajedno s obračunatim kamatama i svim ostalim obračunatim ili nepodmirenim iznosima prema ovom Ugovoru. Nadalje, ako je Zajmoprimac obavijestio Banku da će se dogoditi događaj promjene kontrole ili ako Banka ima opravdan razlog vjerovati da se događaj promjene kontrole dogodio ili će se dogoditi, Banka može zahtijevati da se Zajmoprimac posavjetuje s njom.

Takve konzultacije će se održati u roku od 30 (trideset) dana od datuma zahtjeva Banke.

Nakon onog što se dogodi ranije od sljedećeg:

- (i) isteka 30 (trideset) dana od datuma takvog zahtjeva za konzultacije; ili
- (ii) nastanak očekivanog događaja promjene kontrole,

Banka može, obavijestivši Zajmoprimca, otkazati neisplaćeni dio kredita i zahtijevati prijevremenu otplatu neotplaćenog zajma, zajedno s obračunatim kamatama i svim ostalim obračunatim i nepodmirenim iznosima prema ovom Ugovoru.

Zajmoprimac će izvršiti isplatu traženog iznosa na datum koji odredi Banka, pri čemu je taj datum datum koji nije kraći od 30 (trideset) dana od datuma zahtjeva.

- (b) Za potrebe ovog članka:

- (i) „**Događaj promjene kontrole**“ nastaje ako:

- (1) bilo koja osoba ili grupa osoba koja djeluje zajednički stekne kontrolu nad Zajmoprimcem ili subjektom koji izravno ili u konačnici kontrolira Zajmoprimca;
- (2) Republika Hrvatska prestane kontrolirati Zajmoprimca, biti izravni ili neizravni stvarni vlasnik preko podružnica u potpunom vlasništvu, više od 50% (pedeset posto) izdanog temeljnog kapitala Zajmoprimca; ili
- (3) Zajmoprimac u bilo kojem trenutku prestaje izravno ili neizravno posjedovati najmanje 50% plus jednu dionicu izdanog i nepodmirenog temeljnog kapitala relevantne podružnice ili bilo koji veći postotak ako bi takav veći postotak bio potreban za donošenje bilo koje odluke izravno ili neizravno povezane s Projektom ili pravo kontrole relevantne podružnice.

- (c) „**usklađeno djelovanje**“ znači zajedničko djelovanje u skladu sa sporazumom ili dogovorom (formalnim ili neformalnim); i

- (d) „**kontrola**“ znači moć usmjeravanja upravljanja i politike subjekta, bilo putem vlasništva nad kapitalaom s pravom glasa, ugovorom ili na drugi način.

4.3.A(4) DOGAĐAJ PROMJENE ZAKONA

Zajmoprimac će odmah obavijestiti Banku ako je došlo do promjene zakona ili je vjerojatno da će se dogoditi. U tom slučaju, ili ako Banka ima opravdan razlog vjerovati da je došlo do događaja promjene zakona ili će se dogoditi, Banka može zatražiti da se Zajmoprimac s njom konzultira. Takve konzultacije provode se u roku od 30 (trideset) dana od dana zahtjeva Banke. Ako nakon isteka 30 (trideset) dana od dana takvog zahtjeva za konzultacijama, Banka smatra da:

- (a) bi takav događaj promjene zakona značajno umanjio sposobnost Zajmoprimca ili Jamca da izvrši svoje obveze prema ovom Ugovoru ili Jamstvu, ovisno o slučaju, i
- (b) se učinci takvog događaja promjene zakona ne mogu ublažiti na zadovoljstvo banke,

Banka može obavijestiti Zajmoprimca i otkazati neisplaćeni dio kredita i/ili zahtijevati prijevremenu otplatu nepodmirenog kredita, zajedno s obračunatim kamatama i svim ostalim iznosima obračunatim i nepodmirenim prema ovom Ugovoru..

Zajmoprimac će izvršiti isplatu traženog iznosa na datum koji odredi Banka, pri čemu je taj datum datum koji nije kraći od 30 (trideset) dana od datuma zahtjeva.

Za potrebe ovog članka „**Događaj promjene zakona**“ znači donošenje, proglašenje, izvršenje ili ratifikacija ili bilo kakva promjena ili izmjena bilo kojeg zakona, pravila ili propisa (ili u primjeni ili službenom tumačenju bilo kojeg zakona, pravila ili propisa) koja nastaje nakon datuma ovog Ugovora i koja bi mogla opravdano i materijalno narušiti sposobnost Zajmoprimca ili Jamca da izvršava svoje obveze prema ovom Ugovoru ili Jamstvu, ovisno o slučaju.

4.3.A(5) DOGAĐAJ NEZAKONITOSTI

- (a) Nakon saznanja o nastanku događaja nezakonitosti:
 - (i) Banka će odmah obavijestiti Zajmoprimca, i
 - (ii) Banka može odmah (A) obustaviti ili otkazati neisplaćeni dio kredita, i/ili (B) zahtijevati prijevremenu otplatu neotplaćenog zajma, zajedno s obračunatim kamatama i svim drugim iznosima obračunatim i nepodmirenim prema ovom Ugovoru na datum naveden od strane Banke u obavijesti Zajmoprimcu.
- (b) Za potrebe ovog članka, „Događaj nezakonitosti“ znači da za Banku postaje nezakonito u bilo kojoj primjenjivoj jurisdikciji ili ako bude u suprotnosti s bilo kojom sankcijom, da:
 - (i) izvrši bilo koju od svojih obveza kako je predviđeno ovim Ugovorom;
 - (ii) financira ili održava zajam.

4.3.A(6) DOGAĐAJ PROMJENE STATUSA

Zajmoprimac će bez odlaganja obavijestiti Banku ako se dogodi ili je vjerojatno da će se dogoditi Događaj promjene statusa. U takvom slučaju ili ako Banka ima opravdan

razlog vjerovati da je došlo ili da će se dogoditi Događaj promjene statusa, Banka može zatražiti da se Zajmoprimac posavjetuje s njom. Takve konzultacije će se održati u roku od 30 (trideset) dana od datuma zahtjeva Banke. Nakon isteka 30 (trideset) dana od datuma takvog zahtjeva za konzultacijama, Banka može obavijestiti Zajmoprimca, otkazati neisplaćeni dio kredita i zahtijevati prijevremenu otplatu zajma, zajedno s obračunatom kamatom i svim ostalim iznosima obračunatim i neizmirenim prema ovom Ugovoru..

Zajmoprimac će izvršiti isplatu traženog iznosa na datum koji odredi Banka, pri čemu je taj datum datum koji nije kraći od 30 (trideset) dana od datuma zahtjeva.

Za potrebe ovog članka „**Događaj promjene statusa**“ znači:

- (a) svaku reorganizaciju posjedovanja regulirane imovine nakon čijeg provođenja regulirana imovina ili znatan dio regulirane imovine prestaju biti u vlasništvu bilo kojeg člana Grupe;
- (b) oduzimanje dozvole HOPS-u za obavljanje javne usluge prijenosa električne energije u Republici Hrvatskoj; i
- (c) nastanak bilo kojeg događaja, uključujući (ali ne ograničavajući se na) bilo koju konačnu sudsku odluku ili sudsku presudu, promjenu zakonodavstva, izdavanje bilo koje naredbe ili vladine uredbe, prema kojima se Zajmoprimcu ili bilo kojem drugom članu Grupe naređuje ili se od njega traži da: (i) preda posjed bilo kojoj trećoj strani; ili (ii) prestane s radom i komercijalnim iskorištavanjem: bilo koje od 26 (dvadeset šest) hidroelektrana kojima upravlja Zajmoprimac ili drugi članovi Grupe u Hrvatskoj s danom sklapanja ovog Ugovora.

4.3.A(7) DOGAĐAJ VEĆINSKOG ZAJMODAVCA EBRD-A

- (a) Zajmoprimac će odmah obavijestiti Banku ako EBRD prestane biti većinski zajmodavac u okviru Projekta. Banka može obavijestiti Zajmoprimca, otkazati neisplaćeni dio kredita i zahtijevati prijevremenu otplatu neotplaćenog zajma, zajedno s obračunatom kamatom i svim drugim iznosima koji su obračunati i nepodmireni prema ovom Ugovoru u odnosu na udio neotplaćenog zajma koji treba prijevremeno otplatiti.
- (b) Zajmoprimac će izvršiti isplatu traženog iznosa na datum koji odredi Banka, pri čemu je taj datum datum koji nije kraći od 30 (trideset) dana od datuma zahtjeva.
- (c) Smatrat će se da je EBRD prestao biti većinski zajmodavac u slučaju da EBRD-ov zajam padne ispod 51% (pedeset i jedan posto) ukupnih troškova Projekta, što je zahtjev prema članku 20. stavku 2. Direktive 2014. /25/EU kako bi Zajmoprimac primijenjivao politike i pravila nabave EBRD-a na Projekt.

4.3.B Mehanizam prijevremene otplate

Svaki iznos koji Banka zahtijeva u skladu s člankom 4.3.A, zajedno sa svim kamatama ili drugim iznosima obračunatim ili nepodmirenim prema ovom Ugovoru, uključujući, bez ograničenja, bilo koju naknadu dospjelu prema članku 4.3.C, bit će plaćeni na Datum prijevremene otplate koji je naznačila Banka u svojoj obavijesti o potraživanju.

4.3.C Naknada za prijevremenu otplatu

4.3.C(1) TRANŠA S FIKSNOM KAMATNOM STOPOM

Ako Zajmoprimac prijevremeno otplati tranšu s fiksnom kamatnom stopom u slučaju prijevremene otplate uz naknadu, Zajmoprimac će na Datum prijevremene otplate platiti Banci naknadu za prijevremenu otplatu vezano za tranšu s fiksnom kamatnom stopom koja se prijevremeno otplaćuje.

4.3.C(2) TRANŠA S PROMJENJIVOM KAMATNOM STOPOM

Zajmoprimac može unaprijed otplatiti tranše s promjenjivom kamatnom stopom bez naknade za prijevremenu otplatu.

4.4 Općenito

4.4.A Ne dovodeći u pitanje članak 10.

Ovaj članak ne dovodi u pitanje članak 10.

4.4.B Nema ponovnog zaduživanja

Otplaćeni ili prijevremeno otplaćeni iznos ne može se ponovno posuditi.

ČLANAK 5

Plaćanja

5.1 Sporazum o računanju dana

Svaki iznos koji Zajmoprimac duguje kao kamate, odštetu ili naknadu za odgodu prema ovom Ugovoru, a izračunat u odnosu na djelić godine, bit će određen prema sljedećim konvencijama:

- (a) temeljem Tranše s fiksnom stopom, godina od 360 (tristo šezdeset) dana i mjesec od 30 (trideset) dana; i
- (b) temeljem Tranši s promjenjivom stopom, godina od 360 (tristo šezdeset) dana i broj proteklih dana.

5.2 Vrijeme i mjesto plaćanja

- (a) Osim ako nije drugačije navedeno u ovom Ugovoru ili u zahtjevu Banke, svi iznosi osim iznosa kamata, odštete i glavnice plativi su u roku od 15 (petnaest) dana od dana kada Zajmoprimac zaprimi zahtjev Banke.
- (b) Svaki iznos koji Zajmoprimac mora platiti prema ovom Ugovoru bit će uplaćen na odgovarajući račun o kojem je Banka obavijestila Zajmoprimca. Banka će dostaviti obavijest o računu najmanje 15 (petnaest) dana prije datuma dospijeca prve uplate od strane Zajmoprimca i kao i o svakoj promjeni računa najmanje 15 (petnaest) dana prije datuma prve uplate na koju se promjena primjenjuje. Ovaj rok ne vrijedi u slučaju plaćanja temeljem članka 10.
- (c) Zajmoprimac će navesti Broj ugovora u detaljima plaćanja za svako plaćanje izvršeno prema ovom Ugovoru.

- (d) Iznos koji duguje Zajmoprimac smatrat će se plaćenim kada ga Banka primi.
- (e) Sve isplate i plaćanja Banci prema ovom Ugovoru vršit će se korištenjem Računa za isplate (za isplate od strane Banke) i Računa za plaćanja (za plaćanja Banci).

5.3 Bez prijeboja za Zajmoprimca

Sva plaćanja koja Zajmoprimac treba izvršiti prema ovom Ugovoru izračunat će se i izvršiti bez (te bez ikakvih odbitaka) prijeboja ili protutužbe.

5.4 Poremećaji u sustavu plaćanja

Ako ili Banka utvrdi (prema vlastitom nahodanju) da je došlo do poremećaja ili je Zajmoprimac obavijestio Banku da je došlo do poremećaja:

- (a) Banka se može, i mora, ako to Zajmoprimac to zatraži, konzultirati sa Zajmoprimcem u cilju dogovora sa Zajmoprimcem o promjenama rada ili izvršenjima temeljem ovog Ugovora koje Banka može smatrati potrebnim u datim okolnostima;
- (b) Banka nije obvezna konzultirati se sa Zajmoprimcem u vezi s bilo kojim promjenama navedenim u stavku (a) ako, po njezinu mišljenju, to nije izvedivo učiniti u danim okolnostima i, u svakom slučaju, neće imati obvezu pristajanja na takve promjene; i
- (c) Banka neće biti odgovorna za bilo kakvu štetu, troškove ili gubitke koji nastanu kao posljedica Događaja poremećaja ili za poduzimanje ili nepoduzimanje bilo kakvih radnji u skladu ili u vezi s ovim člankom 5.4.

5.5 Upotreba primljenih iznosa

5.5.A Općenito

Iznosi primljeni od Zajmoprimca ispunit će svoje obveze plaćanja samo ako su primljeni u skladu s uvjetima ovog Ugovora.

5.5.B Djelomična plaćanja

Ako Banka primi uplatu koja nije dostatna za podmirenje svih iznosa koji Zajmoprimac tada treba platiti prema ovom Ugovoru, Banka će primijeniti tu uplatu, dolje navedenim redoslijedom, u ili prema:

- (a) razmjerno svim neplaćenim naknadama, troškovima, naknadama i troškovima dospjelim prema ovom Ugovoru;
- (b) svim dospjelim, a neplaćenim kamatama prema ovom Ugovoru;
- (c) bilo kojoj dospjeloj, ali neplaćenoj glavnici prema ovom Ugovoru; i
- (d) bilo kojem drugom dospjelom iznosu koji nije plaćen prema ovom Ugovoru.

5.5.C Raspodjela sredstava u vezi s Tranšama

- (a) U slučaju:

- (i) djelomične dobrovoljne prijevremene otplate Tranše koja podliježe otplati u nekoliko obroka, Iznos prijevremene otplate će se primijeniti pro rata na svaki nepodmireni obrok ili, na zahtjev Zajmoprimca, obrnutim redoslijedom dospijeća; ili
- (ii) djelomične obvezne prijevremene otplate Tranše koja podliježe otplati u nekoliko obroka, Iznos prijevremene otplate primjenjivat će se za smanjenje nepodmirenih obroka obrnutim redoslijedom dospijeća.
- (b) Iznosi koje je Banka primila nakon zahtjeva prema članku 10.1 i primijenjeni na Tranšu, smanjit će nepodmirene rate obrnutim redoslijedom dospijeća. Banka može primijeniti iznose između Tranši prema vlastitom nahođenju.
- (c) U slučaju primitka iznosa koji se ne mogu identificirati kao primjenjivi na određenu Tranšu, i o kojima ne postoji dogovor između Banke i Zajmoprimca o njihovoj primjeni, Banka ih može primijeniti između Tranši prema vlastitom nahođenju.

ČLANAK 6

Obveze i izjave Zajmoprimca

Obveze iz ovog članka 6. ostaju na snazi od datuma ovog Ugovora sve dok postoji nepodmireni iznos prema ovom Ugovoru ili dok je kredit na snazi.

A. OBVEZE IZ PROJEKTA

6.1 Korištenje kredita i raspoloživost ostalih sredstava

Zajmoprimac će koristiti sve iznose koje je posudio prema ovom Ugovoru za izvršenje Projekta.

Zajmoprimac će osigurati da ima na raspolaganju ostala sredstva navedena u Uvodnoj izjavi (b) i da se ta sredstva, u potrebnoj mjeri, troše na financiranje Projekta.

6.2 Dovršetak Projekta

Zajmoprimac će provesti Projekt u skladu s Tehničkim opisom koji se povremeno može mijenjati uz odobrenje Banke koje se neće neopravdano uskratiti i dovršiti isti do konačnog datuma navedenog u njemu.

6.3 Povećani troškovi Projekta

Ako ukupni trošak Projekta premašuje procijenjenu brojku navedenu u Uvodnoj izjavi (b), Zajmoprimac će dobiti financijska sredstva za financiranje viška troškova bez obveze prema Banci, kako bi se omogućilo dovršenje Projekta u skladu s Tehničkim opisom. Planovi financiranja viška troškova dostavljaju se Banci bez odgađanja.

6.4 Procedura nabave

- (a) Zajmoprimac će kupiti opremu, osigurati usluge i naručiti radove za Projekt (a) u mjeri u kojoj se oni odnose na njega ili na Projekt, u skladu sa zakonom Europske unije općenito, a posebno s relevantnim direktivama Europske unije i (b) u mjeri u kojoj se ne primjenjuju Direktive Europske unije, postupcima nabave koji, na zadovoljstvo Banke, poštuju kriterije ekonomičnosti i učinkovitosti i, u slučaju javnih ugovora, načela transparentnosti, jednakog tretmana i nediskriminacija na temelju nacionalnosti. Kako bi se izbjegla sumnja, smatra se da su politike EBRD-a koje se primjenjuju na Projekt u skladu s gore navedenim kriterijima.
- (b) Zajmoprimac će u dokumentaciji za nadmetanje ili drugim referentnim dokumentima za postupke nabave zahtijevati da se ponuditelj izjasni podliježe li ili ne bilo kakvoj odluci o isključenju ili privremenoj suspenziji u skladu s Politikom isključenja.
- (c) Ako ponuditelj izjavi Zajmoprimcu prije dodjele ugovora da podliježe bilo kakvoj odluci o isključenju ili privremenoj suspenziji obuhvaćenoj Politikom isključenja, Zajmoprimac će u dobroj vjeri surađivati s Bankom i učiniti sve kako bi:
 - (i) postigao isključenje takvog ponuditelja prema primjenjivom zakonu tako da ponuditelj ne sudjeluje u Projektu ili, ako takvo isključenje nije moguće,
 - (ii) restrukturirao opseg Projekta tako da se nikakva sredstva Zajma ne koriste za bilo koje radove ili usluge prema bilo kojem ugovoru dodijeljenom tom ponuditelju, osim ako nije drugačije dogovoreno s Bankom.

6.5 Kontinuirane obveze iz Projekta

Zajmoprimac će:

- (a) **Održavanje:** održavati, popravljati, vršiti remont i obnavljati svu imovinu koja čini dio Projekta kako je potrebno kako bi bila u dobrom radnom stanju;
- (b) **Imovina projekta:** osim ako Banka nije dala svoju prethodnu pismenu suglasnost, zadržava pravo vlasništva i posjedovanje gotovo sve imovine koja čini Projekt ili, prema potrebi, zamjenjuje i obnavlja takvu imovinu i održava Projekt u suštinski kontinuiranom radu u skladu sa svojom izvornom namjenom; Banka može uskratiti svoju suglasnost samo ako bi predložena radnja naškodila interesima Banke kao zajmodavca Zajmoprimcu ili bi Projekt učinila nepodobnim za financiranje od strane Banke prema njezinu Statutu ili prema članku 309. Ugovora o funkcioniranju Europske unije;
- (c) **Osiguranje:** osigurati sve radove i imovinu koji čine dio Projekta kod prvoklasnih osiguravajućih društava u skladu s relevantnom industrijskom praksom;
- (d) **Prava i dozvole:** održavati na snazi sva prava puta ili korištenja i sva ovlaštenja potrebna za izvođenje i rad Projekta,
- (e) **Okoliš i društvena pitanja:**
 - (i) provoditi i upravljati Projektom u materijalnom smislu u skladu s Zakonom o zaštiti okoliša i socijalnim zakonima;
 - (ii) pribaviti i održavati potrebna ekološka i socijalna odobrenja za projekt; i

- (iii) pridržavati se svih takvih ekoloških i društvenih odobrenja;
- (f) **Integritet:** poduzeti, u razumnom vremenskom roku, odgovarajuće mjere u odnosu na bilo kojeg člana svojih upravnih tijela ili višeg osoblja koji je osuđen pravomoćnom i neopozivom sudskom presudom za Nezakonite aktivnosti počinjene tijekom obavljanja njegove/njezine profesionalne dužnosti, kako bi se osiguralo da je takav član isključen iz bilo koje aktivnosti Zajmoprimca u vezi s Kreditom, Zajmom ili Projektom; i
- (g) **Prava revizije integriteta:** osigurati da svi ugovori u sklopu Projekta koji će se sklopiti nakon datuma potpisivanja ovog Ugovora u skladu s EU direktivama o nabavi predviđaju:
 - (i) zahtjev da relevantni izvođač odmah obavijesti Banku o istinitoj tvrdnji, pritužbi ili informaciji u vezi s nezakonitim aktivnostima u vezi s projektom;
 - (ii) zahtjev da relevantni izvođač vodi knjige i evidenciju o svim financijskim transakcijama i izdacima u vezi s Projektom; i
 - (iii) pravo Banke, u vezi s navodnom nezakonitom radnjom, da pregleda knjige i evidenciju relevantnog izvođača u vezi s Projektom i da uzme kopije dokumenata u mjeri dopuštenoj zakonom.
- (h) **Državna potpora:** provoditi i upravljati Projektom u skladu sa svim zakonima Europske unije i Republike Hrvatske koji se odnose na državne potpore, te osigurati nepostojanje nekompatibilnih državnih potpora u odnosu na bilo koja državna jamstva (izdana u korist Banka i svi drugi zajmodavci Zajmoprimca) ili u vezi s bilo kojim drugim mjerama podrške koje Jamac nudi Zajmoprimcu.

Zajmoprimac se obvezuje pružiti dokaze o usklađenosti s pravilima o državnim potporama prema svim drugim ugovorima o financiranju i relevantnoj dokumentaciji sklopljenoj između Zajmoprimca i Banke unutar rokova propisanih istima.

- (i) **Radni standardi:** osigurati poštivanje primjenjivih odredbi relevantnih radnih standarda prihvatljivih Banci uz nultu toleranciju na prisilni rad i dužan je:
 - (i) uložiti razumne napore da provede odgovarajuću dubinsku analizu kroz svoje opskrbe lance kako bi osigurao da nema pojava prisilnog rada u opskrbnim lancima solarnih fotonaponskih panela koji čine dio Projekta;
 - (i) dostaviti Banci dokaze o ishodu svoje procjene radnih standarda u lancima opskrbe solarnih fotonaponskih panela s izjavom o podrijetlu solarnih fotonaponskih modula i nižih razina opskrbnih lanaca solarnih fotonaponskih panela.
- (j) **Postupak nabave:** po dovršetku postupaka nabave u vezi s Projektom, dostavite Banci dokaze o potvrdi da nema prigovora i obavijesti o dodjeli ugovora čim budu dostupni.
- (k) **Plan dekarbonizacije:** najkasnije do druge godišnjice Ugovora o financiranju objaviti na svojoj web stranici Plan dekarbonizacije, koji zadovoljava Banku.

- (l) **Nespojive aktivnosti:** Zajmoprimac će sam te će i osigurati da svaki član Grupe:
- (i) neće provoditi nikakve Nove nekompatibilne aktivnosti (što radi izbjegavanja sumnje uključuje stjecanje bilo kojeg udjela Zajmoprimca ili bilo kojeg člana njegove Grupe u subjektima koji provode Nove nekompatibilne aktivnosti);
 - (ii) s vremenom povećati svoju razinu proizvodnje nafte u usporedbi s vršnom godišnjom proizvodnjom u razdoblju 2015. – 2020. i gdje je to razumno izvedivo, primijeniti najbolju praksu smanjenja gubitka metana kako je navedeno u ovim EIB PATH Smjernicama za klijente; i
 - (iii) Odmah prestati:
 - (a) svako rutinsko spaljivanje metana na baklji; i
 - (b) bilo kakvu proizvodnju termo ugljena osim od strane integriranih energetske poduzeća prvenstveno za zadovoljenje vlastite potražnje.
- (m) **Akcijski plan za zaštitu okoliša i društveno djelovanje i Plan uključivanja dionika:** pridržavat će se Akcijskog plana za zaštitu okoliša i društva i Plana uključivanja dionika, osiguravajući redovito ažuriranje istih i dostavljajući dokaze o takvim dokumentima Banci.
- (n) **EBRD kao većinski zajmodavac:** osigurat će da zajam Banke u svakom trenutku ne premaši 49% (četrdeset devet posto) ukupnih troškova Projekta kada se zbroji s EBRD-ovim financiranjem Projekta, uzimajući u obzir zahtjev EBRD-a da ostane većinski zajmodavac koji financira Projekt u skladu s člankom 20. stavkom 2. Direktive 2014/25/EU kako bi Zajmoprimac mogao primijeniti EBRD-ove politike i pravila nabave na Projekt.

6.6 Ostale odredbe

Zajmoprimac će:

- (a) dostaviti Banci, u razumnom roku, sve postojeće ugovore o radu i održavanju u vezi sa solarnim fotonaponskim postrojenjem (kako je navedeno u Prilogu A.1) i potvrditi da su isti u skladu s najboljom tržišnom praksom i standardima industrije;
- (b) dostaviti Banci, čim budu dodijeljeni i u razumnom roku, nove ugovore o radu i održavanju koje treba nabaviti u vezi sa solarnim fotonaponskim postrojenjem (kako je navedeno u Prilogu A.1) i potvrditi da su u skladu s najboljom tržišnom praksom i industrijskim standardima;
- (c) dostaviti Banci uporabne dozvole i ugovore o priključenju na mrežu u vezi s Projektom, u razumnom roku nakon njihovog izdavanja, u svakom slučaju najkasnije na Datum izvješća o završetku projekta kako je definirano u Prilogu A.2, odjeljak 4. ovog Ugovora;

- (d) dostaviti Banci, u razumnom roku prije početka povezanih radova, dozvolu za uklanjanje vegetacije i druge potrebne okolišne dozvole u vezi s Projektom;
- (e) pohraniti, održavati i ažurirati relevantnu dokumentaciju uključujući:
 - (i) studije o okolišu povezane sa Studijom o utjecaju na okoliš;
 - (ii) netehničke sažetke Studije o utjecaju na okoliš; i
 - (iii) procjene prirode i bioraznolikosti ili ekvivalentne dokumente koji podupiru usklađenost Projekta s Direktivama EU o staništima i pticama (Obrazac A/B ili ekvivalenti),

te ih na zahtjev dostaviti Banci. U slučaju da Banka zahtijeva takvu dokumentaciju, Zajmoprimac će dostaviti sve tražene dokumente u roku od 10 (deset) radnih dana od primitka zahtjeva od Banke;

- (f) dostaviti Banci izvješće o praćenju napretka u vezi s Projektom, godišnje ili, na zahtjev Banke, češće, u skladu s predviđenim ekološkim i društvenim mjerama i radnjama;
- (g) surađivati s Bankom kako bi osigurao da sva priopćenja za tisak ili publikacije koje Zajmoprimac objavi u vezi s financiranjem i Projektom uključuju odgovarajuću potvrdu financijske potpore koju pruža EIB uz potporu Europske unije; i
- (h) uspostaviti i održavati učinkovit mehanizam za podnošenje pritužbi zajednice u vezi s Projektom i pružiti sve povezane dokaze Banci na njezin zahtjev.

B. OPĆENITE ODREDBE

6.7 Raspolaganje imovinom

- (a) Osim kako je navedeno u nastavku, Zajmoprimac neće, i osigurat će da niti jedan drugi član Grupe (osim HOPS-a) neće, bilo u jednoj transakciji ili u nizu transakcija, neovisno o tome jesu li povezane ili ne raspolagati bilo kojim dijelom svoje imovine.
- (b) Gornji stavak (a) ne primjenjuje se na bilo kakvo raspolaganje imovinom po fer tržišnoj vrijednosti i prema tržišnim uvjetima:
 - (i) kada veća tržišna vrijednost ili naknada (kada se zbroji s višom od tržišne vrijednosti ili naknade za bilo koju drugu prodaju, zakup, prijenos ili drugo raspolaganje, osim bilo kojeg dopuštenog raspolaganja prema stavcima (ii) do (iii) u nastavku) ne prelazi 10% (deset posto) konsolidirane dugotrajne imovine Grupe ukupno i na kumulativnoj osnovi kako je prikazano u revidiranim konsolidiranim financijskim izvješćima Zajmoprimca, kako je zadnje objavljeno i dostavljeno Banci u skladu s ovim Ugovorom;
 - (ii) u slučaju Dopuštenog događaja razdvajanja; ili
 - (iii) napravljeno uz prethodnu pisanu suglasnost Banke,

u svakom slučaju osim imovine koja čini dio Projekta u skladu s člankom 6.5(b) i svih udjela u podružnicama koje drže imovinu koja čini dio Projekta kojom se ne može raspolagati osim za raspolaganje unutar Grupe, uključujući ali ne ograničavajući se na spajanje podružnica unutar Grupe koje drže imovinu koja je dio Projekta.

- (c) Za potrebe ovog članka, „**raspolagati**“ i „**raspolaganje**“ uključuje bilo koji čin koji rezultira prodajom, prijenosom, zakupom ili drugim raspolaganjem.

6.8 Usklađenost sa zakonom

Zajmoprimac će, i osigurat će da Jamac pod Jamstvom, u svakom pogledu poštuje sve zakone i propise kojima on ili Projekt podliježu.

6.9 Promjene u poslovanju

Zajmoprimac će osigurati da se ne izvrše nikakve bitne promjene u Osnovnom poslovanju Zajmoprimca ili Grupe u cjelini u odnosu na ono koje se odvijalo na datum ovog Ugovora.

6.10 Spajanje

- (a) Zajmoprimac neće i osigurat će da niti jedan drugi član Grupe (osim HOPS-a) neće pristupiti bilo kakvom udruživanju, razdvajanju, spajanju ili korporativnoj rekonstrukciji.
- (b) Gornji stavak (a) ne primjenjuje se na bilo kakvo spajanje, razdvajanje, spajanje ili korporativnu rekonstrukciju:
 - (i) potrebnu prema ili u kontekstu Dopuštenog događaja razdvajanja; ili
 - (ii) izvršeno u cijelosti između ili unutar bilo kojeg člana Grupe na solventnoj osnovi i pod uvjetom da bilo koji subjekt koji preživi takvu transformaciju i dalje bude član Grupe, a kada je Zajmoprimac uključen, pravna osoba Zajmoprimca se ne raspušta; ili
 - (iii) kada isto zahtjeva obvezno pravo primjenjivo na Zajmoprimca ili bilo kojeg drugog člana Grupe i pod uvjetom da ne može i nije vjerojatno da će rezultirati pojavom Slučaja neispunjavanja obveza ili Slučaja prijevremene otplate; ili
 - (iv) učinjeno uz prethodnu pisanu suglasnost Banke, koja se ne smije neopravdano uskratiti ili odgoditi.

6.11 Akvizicije

- (a) Osim kako je navedeno u stavku (b) u nastavku, Zajmoprimac neće i mora osigurati da nijedan drugi član Grupe (osim HOPS-a) neće:
 - (i) steći tvrtku ili bilo koje dionice ili vrijednosne papire ili poslovanje ili imovinu ili poduzeće (ili, u svakom slučaju, bilo koji interes u bilo kojem od njih); i/ili
 - (ii) sudjelovati u bilo kojem zajedničkom pothvatu.
- (b) Slučaj (i) gornjeg stavka (a) ne odnosi se na bilo kakvo stjecanje poduzeća, posla, imovine ili poduzeća i/ili upis dionica:
 - (i) napravljeno u okolnostima koje predstavljaju:

- (1) amalgamaciju, razdvajanje, spajanje ili korporativno restrukturiranje koje nije zabranjeno prema gornjem članku 6.10;
 - (2) raspolaganje koje nije zabranjeno člankom 6.7 gore; ili
 - (3) bilo kakvu reorganizaciju Podružnice unutar Grupe na solventnoj osnovi;
 - (ii) osnivanje novog društva, koje osnivanjem postaje članom Grupe;
 - (iii) izvršeno konverzijom duga prema Zajmoprimcu (ili bilo kojem članu Grupe) u sudski sponzoriranom postupku prije insolventnosti ili stečajnom postupku, pod uvjetom da je konverzija takvog duga u glavicu i/ili imovinu nametnuta nametanjem stečaja Zajmoprimac (ili bilo kojeg člana Grupe) kao nesuglasni vjerovnik ili dijela nesuglasnih vjerovnika; ili
 - (iv) napravljeno uz prethodnu pisanu suglasnost Banke, koja se ne smije neopravdano uskratiti ili odgoditi; ili
 - (v) što inače nije dopušteno prema jednom od slučajeva od (i) do (iv) ovog podstavka pod uvjetom da:
 - (1) nijedan slučaj neispunjavanja obveza ne traje na datum zatvaranja stjecanja ili bi se dogodio kao rezultat stjecanja; i
 - (2) se stečeno društvo, poslovanje ili poduzeće bavi poslom koji je uglavnom isti (ili pomoćni, povezan s ili komplementaran s) onim koji obavlja Grupa; i
 - (3) naknada (uključujući povezane troškove i rashode) za stjecanje i bilo koje financijsko zaduženje ili drugu preuzetu stvarnu ili nepredviđenu obvezu u svakom slučaju koja ostaje u stečenoj tvrtki (ili bilo kojem takvom poslovanju) na datum stjecanja (kada se zbroji s naknada (uključujući povezane troškove i rashode) za bilo koju drugu akviziciju dopuštenu prema ovom Ugovoru i bilo koju financijsku zaduženost ili drugu preuzetu stvarnu ili nepredviđenu obvezu, koja u svakom slučaju ostaje u bilo kojoj takvoj stečenoj tvrtki ili poslovanju u trenutku akvizicije) ne premašuje ukupno 200.000.000,00 EUR (dvjesto milijuna eura) ili ekvivalent istog tijekom razdoblja koje počinje na datum Ugovora i završava pet godina prije konačnog datuma dospijeca Zajma (radi izbjegavanja sumnje, ovaj podstavak (3) neće se primjenjivati na akvizicije izvršene tijekom razdoblja od pet godina prije konačnog datuma dospijeca Zajma).
- (c) Slučaj (ii) gornjeg stavka (a) ne odnosi se na bilo kakvo stjecanje (ili sporazum o stjecanju) bilo kakvog udjela u zajedničkom pothvatu ili prijenos imovine (ili ugovor o prijenosu imovine) na zajednički pothvat ili zajam koje je napravljeno ili za koje je dano jamstvo u vezi s obvezama zajedničkog pothvata ako je takva transakcija:
- (1) stjecanje dopušteno prema stavku (b) ovog članka 6.10;
 - (2) raspolaganje koje nije zabranjeno prema gornjem članku 6.7; ili
 - (3) dopušteno financijsko zaduženje.

6.12 Ostale garancije

- (a) Osim kako je dopušteno stavkom (b) u nastavku, Zajmoprimac neće i mora osigurati da niti jedan član Grupe (osim HOPS-a) neće snositi niti dopustiti da ostane nepodmireno bilo koje jamstvo u pogledu bilo koje obveze bilo koje osobe.
- (b) Gornji stavak (a) ne odnosi se na Dopuštena jamstva (kako je definirano u nastavku).
- (c) Sve dok ne stvaraju dodatna financijska zaduženja, dopuštena jamstva pod (b) gore mogu biti popraćena izdavanjem zadužnica ili mjenica za određenu aktivnost koja se njima jamči.

Za potrebe ovog članka (i za druge članke, gdje je primjenjivo) „**Dopušteno jamstvo**“ znači bilo koju garanciju za dobro izvršenje posla ili sličnu garanciju koja jamči izvedbu od strane člana Grupe sukladno bilo kojem ugovoru sklopljenom u redovnom tijeku poslovanja i EBRD-ovom jamstvu.

6.13 Financijski pokazatelji

Zajmoprimac će u svakom trenutku održavati zdravu financijsku situaciju Grupe kako bi mogao servisirati svoje dužničke obveze.

U tu svrhu, Zajmoprimac će osigurati da na svaki relevantni Datum obračuna, za prethodnih 12 (dvanaest) mjeseci i na konsolidiranoj osnovi:

- (a) **Neto financijski dug / EBITDA** ne smije biti veći od 3,00x;
- (b) **EBITDA / neto financijski trošak** ne smije biti niži od 6,50x;
- (c) **Neto financijski dug / ukupna neto vrijednost** ne smije biti veći od 0,45x; i

Za potrebe ovog članka (i za druge članke, gdje je primjenjivo):

„**Datum obračuna**“ znači svaki 30. lipnja i 31. prosinca koji padaju između 1. srpnja 2025. ili kraja EBRD-ovog mirovanja financijskih obveza, što god nastupi prije, i datuma na koji su sve obveze Zajmoprimca prema ovom Ugovoru neopozivo ispunjene. u cijelosti;

„**Gotovina u blagajni**“ znači gotovina koja se drži na računima Grupe dostupna za trenutno korištenje.

„**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 kojeg amortizacija dugotrajne imovine i svih iznosa koji se mogu pripisati amortizaciji goodwilla i druge nematerijalne imovine.

„**EBITDA / neto financijski trošak**“ znači omjer EBITDA-e i neto financijskog troška.

„**Neto financijski dug**“ znači financijsko zaduženje Grupe isključujući dopuštena jamstva i minus gotovinu u blagajni.

„**Neto financijski dug / EBITDA**“ znači omjer neto financijskog duga i EBITDA.

„**Neto financijski dug / ukupna neto vrijednost**“ znači omjer neto financijskog duga i ukupne neto vrijednosti.

„**Neto financijski trošak**“ znači zbroj kamata na kamatonosni dug umanjen za prihod od kamata na kamatonosnu imovinu, sve isključeno od potencijalnih tečajnih dobitaka/gubitaka i označeno tržišnom vrijednošću izvedenih transakcija.

„**Ukupna neto vrijednost**“ znači ukupnu vlasničku poziciju umanjenu za vrijednost nematerijalne imovine kako je navedeno u zadnjim konsolidiranim financijskim izvješćima Zajmoprimca.

Svi izrazi korišteni u ovom članku, a koji gore nisu drugačije definirani, tumače se u skladu s računovodstvenim načelima MSFI-ja.

Gore navedene financijske obveze testirat će se za svaki relevantni datum obračuna: (i) u odnosu na godišnje rezultate na dan 31. prosinca, na temelju godišnjih revidiranih financijskih računa; i (ii) u vezi s godišnjim rezultatima na dan 30. lipnja (tj. rezultatima za prethodnih 12 mjeseci do 30. lipnja), na temelju pro forma financijskih računa koje Zajmoprimac priprema interno.

6.14 Ograničenja zaduženja

- (a) Osim kako je dopušteno stavkom (b) u nastavku, Zajmoprimac neće, i mora osigurati da njegove Podružnice neće preuzeti niti dopustiti postojanje bilo kakvog Financijskog zaduženja.
- (b) Gornji stavak (a) ne odnosi se na financijsko zaduženje, koje znači Dopuštenu financijsku zaduženost.

Za potrebe ovog članka (i za druge članke, gdje je primjenjivo) „**Dopuštena financijska zaduženost**“ znači financijsku zaduženost:

- (i) koja proizlazi iz Dopuštenog jamstva;
- (ii) HOPS-a;
- (iii) nastalu i osiguranu u planu financiranja navedenom u uvodnoj izjavi (b);
- (iv) koja proizlazi iz bilo kojeg zajma kojeg je dao bilo koji član Grupe koji nije Zajmoprimac drugom članu Grupe, pod uvjetom da je takav zajam osiguran prema tržišnim uvjetima (po tržišnim uvjetima);
- (v) koja proizlazi iz plaćanja depozita od strane Zajmoprimca u korist trećih strana unutar postupaka javne nabave ili drugih sličnih postupaka u kojima Zajmoprimac sudjeluje u redovnom tijeku poslovanja; ili
- (vi) učinjenu uz prethodnu pisanu suglasnost Banke, koja se ne smije neopravdano uskratiti ili odgoditi.

sve dok su u slučajevima (i) do (vi) iznad, obveze plaćanja Zajmoprimca prema vjerovniku takvog Financijskog zaduženja rangirane *pari passu* ili su podređene bilo kojim financijskim obvezama Zajmoprimca prema ovom Ugovoru.

6.15 Raspodjele

- (a) Osim kako je navedeno u nastavku, Zajmoprimac neće:

- (i) objaviti, izvršiti ili platiti bilo kakvu dividendu, naknadu, naknadu ili drugu raspodjelu (ili kamate na bilo koju neplaćenu dividendu, naknadu, naknadu ili drugu raspodjelu) (bilo u gotovini ili u naravi) na ili u vezi sa svojim dioničkim kapitalom (ili bilo kojom klasom svog dioničkog kapitala);
 - (ii) otplatiti ili raspodijeliti dividendu ili pričuvu dioničke premije;
 - (iii) platiti bilo kakvu naknadu za upravljanje, savjetovanje ili drugu naknadu bilo kojem dioničaru Zajmoprimca ili prema nalogu bilo kojeg dioničara Zajmoprimca; ili
 - (iv) otkupiti, ponovno kupiti, poništiti, povući ili otplatiti bilo koji dio svog dioničkog kapitala ili odlučiti učiniti isto.
- (b) Gornji stavak (a) se ne primjenjuje ako se nije dogodio nikakav događaj ili okolnost koji predstavlja Slučaj prijevremene otplate ili Slučaj neispunjavanja obveze te se nastavlja bez ispravljanja ili odricanja.

6.16 Poslovne knjige i evidencija

Zajmoprimac će osigurati da je vodio i nastaviti će voditi odgovarajuće knjige i evidenciju, u koje će biti uneseni potpuni i točni unosi svih financijskih transakcija te imovine i poslovanja Zajmoprimca, uključujući izdatke u vezi s Projektom, u skladu s GAAP-om koji je na snazi s vremena na vrijeme.

6.17 Transakcije derivativnim instrumentima

- (a) Osim kako je navedeno u nastavku, Zajmoprimac neće ulaziti u bilo kakav kamatni ili valutni swap, ograničenje kamatne stope, ugovor o terminskoj stopi ili drugoj kamatnoj stopi, valutnu ili robnu zaštitu ili sličnu transakciju derivativima.
- (b) Gornji stavak (a) ne primjenjuje se na transakcije izvedenicama sklopljene u svrhu zaštite od rizika u redovnom tijeku poslovanja Zajmoprimca.

6.18 Sudjelovanje u dobiti i dogovori o upravljanju

- (a) Zajmoprimac neće sklapati bilo kakvo partnerstvo, sporazum o podjeli dobiti ili tantijemima ili drugi sličan dogovor prema kojem se Zajmoprimčev prihod ili dobit dijeli ili bi se mogao dijeliti s bilo kojom drugom osobom.
- (b) Zajmoprimac neće sklopiti nikakav ugovor o upravljanju ili sličan dogovor prema kojem njegovim poslovanjem ili operacijama upravlja bilo koja druga osoba.

6.19 Kapitalni izdaci

- (a) Osim kako je navedeno u nastavku, Zajmoprimac neće imati izdatke ili obveze za izdatke za fiksnu i drugu dugotrajnu imovinu u ukupnom iznosu većem od 200.000.000,00 EUR (dvjesto milijuna eura) (ili ekvivalent istog u drugim valutama na tada važeći tečaj) u bilo kojoj od svojih računovodstvenih financijskih godina.

- (b) Gornji stavak (a) ne odnosi se na izdatke potrebne za izvođenje Projekta ili za održavanje, popravke ili zamjene bitne za rad Projekta ili Osnovne djelatnosti Zajmoprimca, pod uvjetom da u svakom slučaju takvi izdaci ne uzrokuju Događaj Neispunjenje ili kršenje bilo koje obveze prema ovom Ugovoru.

6.20 Zaštita podataka

- (a) Prilikom otkrivanja informacija (osim pukih podataka za kontakt koji se odnose na Zajmoprimčevo osoblje uključeno u upravljanje ovim Ugovorom („**Podaci o kontaktu**“)) Banci u vezi s ovim Ugovorom, Zajmoprimac će redigirati ili na drugi način izmijeniti te podatke (prema potrebi) tako da ne sadrži nikakve osobne podatke, osim kada je ovim Ugovorom izričito propisano ili Banka izričito pisanim putem zatraži da se takvi podaci objave u obliku osobnih podataka.
- (b) Prije otkrivanja bilo kakvih osobnih podataka (osim podataka za kontakt) Banci u vezi s ovim Ugovorom, Zajmoprimac će osigurati da je svaki nositelj takvih osobnih podataka:
 - (i) obaviješten o otkrivanju Banci (uključujući kategorije osobnih podataka koje treba otkriti); i
 - (ii) obaviješten o informacijama sadržanim u (ili mu je pružena odgovarajuća poveznica) u izjavi o privatnosti Banke u vezi s njezinim kreditnim i investicijskim aktivnostima kako je povremeno navedeno na <https://www.eib.org/en/privacy/lending> (ili sličnu drugu adresu koju Banka može s vremena na vrijeme obavijestiti Zajmoprimca u pisanom obliku).

6.21 Kazne

Zajmoprimac neće, izravno ili neizravno:

- (a) stupiti u poslovni odnos s, i/ili staviti bilo koja sredstva i/ili ekonomske resurse na raspolaganje ili u korist bilo koje sankcionirane osobe u vezi s Projektom, ili
- (b) koristiti sve ili dio prihoda Zajma ili posuditi, pridonijeti ili na drugi način učiniti dostupnim takve prihode bilo kojoj osobi na bilo koji način koji bi rezultirao kršenjem sankcija od strane nje same i/ili Banke; ili
- (c) financirati sve ili dio bilo kojeg plaćanja prema ovom Ugovoru iz prihoda ostvarenih aktivnostima ili poslovima sa sankcioniranom osobom, osobom koja krši sankcije ili na bilo koji način koji bi doveo do kršenja samih sebe i/ili od strane Banka bilo kakvih sankcija.

Potvrđuje se da obveze navedene u ovom članku 6.21 Banka traži i daje samo u onoj mjeri u kojoj bi to bilo dopušteno u skladu s bilo kojim primjenjivim pravilom protiv bojkota EU-a kao što je Uredba (EZ) 2271/96.

6.22 Opće izjave i jamstva

Zajmoprimac izjavljuje i jamči Banci da:

- (a) propisno je osnovano i valjano postoji kao dioničko društvo (*dioničko društvo*) prema zakonima Republike Hrvatske i ima ovlast obavljati svoje poslovanje na način na koji se sada vodi te posjedovati svoju imovinu i drugu imovinu;

- (b) ima ovlast za izvršenje, isporuku i izvršavanje svojih obveza prema ovom Ugovoru i poduzete su sve potrebne korporativne, dioničarske i druge radnje da se ovlasti njegovo izvršenje, isporuka i izvođenje istih;
- (c) ovaj Ugovor predstavlja njegove pravno važeće, obvezujuće i provedive obveze;
- (d) izvršenje i provedba svojih obveza prema i usklađenost s odredbama ovog Ugovora nisu i neće biti u suprotnosti ili u sukobu s:
 - (i) bilo kojim primjenjivim zakonom, statutom, pravilom ili propisom ili bilo kojom presudom, dekretom ili dozvolom kojoj podliježe;
 - (ii) bilo kojim ugovorom ili drugim instrumentom koji ga obvezuje, a za koji se razumno može očekivati da će imati značajan negativan učinak na njegovu sposobnost da izvrši svoje obveze prema ovom Ugovoru;
 - (iii) bilo kojom odredbom statuta, podzakonskih akata, memoranduma i statuta;
- (e) najnoviji dostupni konsolidirani revidirani računi Zajmoprimca pripremljeni su na osnovi koja je u skladu s prethodnim godinama i odobrili su ga njegovi revizori kao istinit i fer prikaz rezultata poslovanja za tu godinu i točno objavljuju ili rezerviraju protiv svih obveza (stvarnih ili potencijalnih) Zajmoprimca;
- (f) nije bilo značajne nepovoljne promjene od 22. srpnja 2024.;
- (g) nijedan događaj ili okolnost koji predstavlja Slučaj neispunjavanja obveza nije se dogodio i nastavlja se neispraviti ili bez odricanja;
- (h) nije u tijeku niti jedan sudski, arbitražni, upravni postupak ili istraga ili prema njegovom saznanju isti ne predstoji niti je u tijeku pred bilo kojim sudom, arbitražnim tijelom ili agencijom koji je rezultirao ili ako je nepovoljno utvrđeno vjerojatno će rezultirati materijalnom nepovoljnom promjenom, niti postoji bilo kakva neizvršena presuda ili pravorijek protiv njega ili bilo koje od njegovih podružnica;
- (i) je dobio sva potrebna Ovlaštenja u vezi s ovim Ugovorom i kako bi zakonito ispunio svoje obveze iz ovog Ugovora, a Projekt i sva takva Ovlaštenja su na snazi i važeći te prihvatljivi kao dokazi;
- (j) na datum ovog Ugovora ne postoji Osiguranje nad njegovom imovinom ili imovinom Grupe;
- (k) njegove obveze plaćanja prema ovom Ugovoru ne rangiraju se manje od *pari passu* u pravu plaćanja sa svim drugim sadašnjim i budućim neosiguranim i nepodređenim obvezama prema bilo kojem od njegovih dužničkih instrumenata osim obveza koje su obvezno preferirane zakonom koji se općenito primjenjuje na društva;
- (l) u skladu je s člankom 6.5(e) i prema njegovom najboljem saznanju i uvjerenju (nakon dužnog i pažljivog ispitivanja) protiv njega ili bilo koje relevantne podružnice u vezi s Projektom;
- (m) u skladu je sa zakonima Europske unije i Republike Hrvatske u pogledu državnih potpora, osiguravajući nepostojanje nekompatibilnih državnih potpora u odnosu na bilo koja državna jamstva (za Banku i za sve druge zajmodavce) i u odnosu na sve druge mjere podrške koje Jamac nudi Zajmoprimcu.

- (n) u skladu je sa svim obvezama iz ovog članka 6.6;
- (o) nitko od Zajmoprimca i/ili, prema njegovom najboljem saznanju i uvjerenju, bilo koja Relevantna osoba Zajmoprimca:
 - (i) nije sankcionirana osoba; ili
 - (ii) krši bilo koje sankcije;

priznaje se da su izjave navedene u ovom stavku (o) tražene od strane Banke i dane samo u onoj mjeri u kojoj bi to bilo dopušteno u skladu s bilo kojim primjenjivim pravilom protiv bojkota EU kao što je Uredba (EZ) 2271/96

- (p) nikakva klauzula o gubitku rejtinga nije sklopljena s bilo kojim drugim vjerovnikom Zajmoprimca i nijedan financijski ugovor sklopljen s bilo kojim drugim vjerovnikom Zajmoprimca nije restriktivniji od onih sadržanih u ovom Ugovoru;
- (q) prema njegovom najboljem saznanju, nikakva sredstva uložena u Projekt od strane Zajmoprimca ili drugog člana Grupe nisu nezakonitog podrijetla, uključujući proizvode pranja novca ili povezana s financiranjem terorizma; Zajmoprimac će odmah obavijestiti Banku ako u bilo kojem trenutku postane svjestan nezakonitog podrijetla takvih sredstava;
- (r) EBRD nastavlja biti većinski zajmodavac za Projekt u skladu s člankom 20. stavkom 2. Direktive 2014/25/EU kako bi Zajmoprimac mogao primijeniti EBRD-ove politike i pravila nabave na Projekt; i
- (s) Zajmoprimac nastavlja provoditi i upravljati Projektom u skladu sa zakonima Europske unije i Republike Hrvatske u pogledu državnih potpora i osigurava da nema nekompatibilnih državnih potpora u odnosu na bilo koja državna jamstva (u korist Banke i za sve druge zajmodavce Zajmoprimca) ili u vezi s bilo kojim drugim mjerama potpore.

Gore navedene izjave i jamstva daju se na datum ovog Ugovora i smatraju se ponovljenima, s izuzetkom prikazivanja navedenog u stavku (f) gore s obzirom na činjenice i okolnosti koje tada postoje na datum svake isplate, datum svake potvrde o sukladnosti, svaki datum isplate i svaki datum plaćanja.

ČLANAK 7

Osiguranje

Obaveze iz ovog članka 7. ostaju na snazi od datuma ovog Ugovora sve dok je bilo koji iznos nepodmiren prema ovom Ugovoru ili je kredit na snazi.

7.1 Jamstvo

Zajmoprimac ovime potvrđuje i pristaje na uvjete Jamstva.

Zajmoprimac je izričito suglasan s odredbom Jamca u korist treće strane (*stipulation pour autrui*) utvrđenog u Ugovoru o jamstvu (osobito u njegovom članku 1.4. (*Obveze plaćanja*)) u skladu s kojim Jamac:

- (a) potvrđuje da ima pravo primiti Instrumente konverzije (kako je definirano u Ugovoru o jamstvu) od Banke u skladu s odredbama Ugovora o jamstvu kao posljedicu njegovog plaćanja temeljem Jamstva; i
- (b) obvezuje se, u korist Zajmoprimca, da neće koristiti nikakva prava regresa protiv Zajmoprimca koja bi nastala kao rezultat plaćanja sukladno Jamstvu u onoj mjeri u kojoj bi takav regres nastao u odnosu na obvezu Zajmoprimca koja se izvršila dostavom predmetnih Instrumenata konverzije (kako je definirano u Ugovoru o jamstvu) Banci (i u opsegu takvog izvršenja).

7.2 **Odredba o zabrani zaloga**

- (a) Zajmoprimac neće, i Zajmoprimac će osigurati da nijedan drugi član Grupe (osim HOPS-a) neće stvoriti ili dopustiti postojanje bilo kojeg instrumenta osiguranja nad bilo kojom svojom imovinom.
- (b) Za potrebe ovog članka 7.1., pojam Osiguranje uključuje i svaki aranžman ili transakciju na imovinu ili potraživanja ili novac (kao što je prodaja, prijenos ili drugo raspolaganje imovinom pod uvjetima pod kojima ih Zajmoprimac ili bilo koji drugi član Grupe može iznajmiti ili ponovno steći, prodati, prenijeti ili na drugi način raspolagati bilo kojim potraživanjima pod uvjetima regresa ili bilo kojim aranžmanom prema kojem se novac ili korist bankovnog računa ili drugog računa mogu primijeniti ili prijebiti ili bilo koji povlašteni aranžman sa sličnim učinkom) u okolnostima kada se aranžman ili transakcija sklapaju prvenstveno kao metoda podizanja kredita ili financiranja stjecanja imovine.
- (c) Stavak (a) gore se ne odnosi na ispod navedene instrumente Osiguranja:
 - (i) založno pravo ili pravo prijeboja koje proizlazi iz uobičajenog tijeka trgovanja i primjenom zakona kojim se osiguravaju obveze koje ne kasne dulje od 30 dana;
 - (ii) svaku uvjetnu prodaju ili zadržavanje vlasništva koja proizlazi iz bilo kojeg ugovora o kupnji robe u uobičajenom tijeku trgovanja obvezama osiguranja ne duljim od 30 dana dospijeca;
 - (iii) bilo koje osiguranje ugovoreno ili kojem je dopušteno postojati uz prethodnu pisanu suglasnost EBRD-a i Banke, koje se ne smije neopravdano uskratiti ili odgoditi;
 - (iv) bilo koje Osiguranje stvoreno nad bilo kojim financijskim depozitom koji je Zajmoprimac stvorio u korist trećih strana u okviru postupka javne nabave ili drugih sličnih postupaka u kojima Zajmoprimac sudjeluje u redovnom tijeku poslovanja;
 - (v) sva prava prijeboja, netiranja ili kombinacije računa koja je dogovorio bilo koji član Grupe sa svojim bankarima u redovnom tijeku gotovinskog poslovanja Grupe; i
 - (vi) zadužnice ili mjenice.

7.3 **Rangiranje *pari passu***

Zajmoprimac će osigurati da se njegove obveze plaćanja prema ovom Ugovoru rangiraju i da će se rangirati ne manje od *pari passu* u pravu plaćanja sa svim ostalim sadašnjim i budućim neosiguranim i neodređenim obvezama sukladno bilo kojem od svojih dužničkih instrumenata, osim obveza koje zakon obvezno prvenstveno primjenjuje na društva općenito.

7.4 Odredbe uključivanjem

Ako Zajmoprimac ili bilo koji drugi član Grupe (osim HOPS-a) sklopi s bilo kojim drugim financijskim vjerovnikom ugovor o financiranju koji uključuje klauzulu o gubitku rejtinga ili obvezu ili drugu odredbu u vezi s njezinim financijskim omjerima ili odredbama / obvezama sa sličnim učinkom, ako je primjenjivo, koji nije predviđen ovim Ugovorom ili je povoljniji za relevantnog financijskog vjerovnika od bilo koje istovjetne odredbe ovog Ugovora za Banku, Zajmoprimac će o tome odmah obavijestiti Banku i dostaviti kopiju povoljnije odredbe Banci. Banka može zatražiti da Zajmoprimac odmah izvrši ugovor o izmjeni ovog Ugovora kako bi se osigurala istovjetna odredba u korist Banke.

ČLANAK 8

Informacije i posjeti

8.1 Informacije o Projektu

Zajmoprimac će:

- (a) dostaviti Banci:
 - (i) informacije u sadržaju i obliku, te u vrijeme specificirano u Prilogu A.2 ili na drugi način kako su se strane dogovorile od vremena do vremena; i
 - (ii) bilo koju informaciju ili daljni dokument u vezi financiranja, nabave, provedbe, rada, pitanja zaštite okoliša i društvenog djelovanja za Projekt, koje Banka može opravdano zatražiti,

pod uvjetom da ako takve informacije ili dokument ne budu dostavljeni Banci na vrijeme, a Zajmoprimac ne ispravi propust u razumnom roku koji je Banka odredila u pisanom obliku, Banka može otkloniti nedostatak, u mjeri u kojoj je to izvedivo, zapošljavanjem vlastitog osoblja ili konzultanta ili bilo koje treće strane, o trošku Zajmoprimca i Zajmoprimac će takvim osobama pružiti svu pomoć potrebnu za tu svrhu;
- (b) bez odgađanja podnijeti na odobrenje Banci bilo kakvu značajnu promjenu Projekta, uzimajući u obzir i otkrivanje podataka Banci u vezi s Projektom prije potpisivanja ovog Ugovora, u vezi, između ostalog, s cijenom, dizajnom, planovima, rokovima ili programom rashoda ili planom financiranja Projekta;
- (c) odmah obavijestiti Banku o:
 - (i) bilo kojoj pokrenutoj radnji ili protestu ili bilo kakvom prigovoru koji je podnijela bilo koja treća strana ili bilo kojoj stvarnoj pritužbi koju je Zajmoprimac primio, a koja je materijalna, ili bilo kojoj materijalnoj tužbi s osnove zaštite okoliša ili društvenog djelovanja koja je prema njegovim saznanjima započeta ili u tijeku ili predstoji u vezi s okolišnim ili drugim pitanjima koja utječu na Projekt;
 - (ii) bilo kojoj činjenici ili događaju poznatom Zajmoprimcu, koji može značajno dovesti u pitanje ili utjecati na uvjete izvršenja ili rada Projekta;

- (iii) svakom incidentu ili nesreći povezanoj s Projektom koji ima ili je vjerojatno da će imati značajan negativan učinak na okoliš ili socijalna pitanja;
- (iv) stvarnoj tvrdnji, pritužbi ili informaciji u vezi s nezakonitim aktivnostima ili bilo kojim sankcijama povezanim s Projektom;
- (v) svakom samoproглаšenom isključenju od strane ponuditelja koje nastupi prije dodjele ugovora i obuhvaćeno je Politikom isključenja;
- (vi) svakom materijalnom nepoštivanju bilo kojeg primjenjivog zakona o okolišu i socijalnom pravu;
- (vii) svakoj suspenziji, opozivu ili izmjeni bilo kojeg ekološkog i socijalnog odobrenja,
i utvrditi mjere koje treba poduzeti s tim u vezi; i
- (d) dostaviti Banci, ako je isto zatraženo:
 - (i) potvrdu svojih osiguravatelja kojom se dokazuje ispunjavanje zahtjeva iz članka 6.5(c); i
 - (ii) svake godine, popis politika na snazi koje pokrivaju osiguranu imovinu koja čini dio Projekta, zajedno s potvrdom o plaćanju tekućih premija;
- (e) dostaviti u Banku odmah po objavi plana dekarbonizacije u skladu sa zahtjevima iz članka 6.5(k), poveznicu na svoj plan dekarbonizacije;
- (f) obavještavati Banku o svim kretanjima u vezi s pravilima o državnoj potpori u skladu sa zakonima Europske unije i Republike Hrvatske u vezi s Projektom; i
- (g) obavještavati Banku o isplatama izvršenim u okviru zajma EBRD-a kako bi se pratila usklađenost sa zahtjevom EBRD-a kao većinskog zajmodavca u skladu s Projektom sukladno članku 20(2) Direktive 2014/25/EU kako bi Zajmoprimac mogao primjenjivati politiku i pravila nabave EBRD-a a vezano za Projekt.

8.2 **Informacije o Zajmoprimcu**

Zajmoprimac će:

- (a) dostaviti Banci:
 - (i) čim postanu dostupni, ali u svakom slučaju u roku od 180 (sto osamdeset) dana nakon završetka svake financijske godine, revidirano konsolidirano i nekonsolidirano godišnje izvješće, bilancu, izvještaj o novčanom toku, račun dobiti i gubitka te izvješće revizora za tu financijsku godinu zajedno s Potvrdom o usklađenosti kako je utvrđeno u Prilogu E.2 koji su potpisali ovlašteni potpisnici Zajmoprimca i kojim se potvrđuje usklađenost Zajmoprimca s financijskim obvezama u skladu s člankom 6.13. i s dokazima o takvoj usklađenosti i povezanim izračunima; i

- (ii) čim postanu dostupni, ali u svakom slučaju u roku od 120 (sto dvadeset) dana nakon završetka svakog od relevantnih računovodstvenih razdoblja, svoje privremeno konsolidirano i nekonsolidirano polugodišnje izvješće, bilancu, račun dobiti i gubitka te izvještaj o novčanom toku za prvu polovicu svake financijske godine, zajedno s Potvrdom o sukladnosti kako je utvrđeno u Prilogu E.2 koji su potpisali ovlašteni potpisnici Zajmoprimca kojim se potvrđuje usklađenost Zajmoprimca s financijskim obvezama u skladu s člankom 6.13. i s dokazima o takvoj usklađenosti i povezanim izračunima;
- (iii) takve dodatne informacije, dokazi ili dokumenti koji se odnose na:
 - (1) svoju opću financijsku situaciju ili takve potvrde o sukladnosti s odredbama iz članka 6.;
 - (2) poštivanje zahtjeva Banke za Zajmoprimca u pogledu dubinske analize, uključujući, ali ne ograničavajući se na „upoznaj svog klijenta“ (KYC) ili slične postupke identifikacije i provjere;

kada se isto zatraži i u razumnom roku; i

(b) odmah obavijestiti Banku o:

- (i) svakoj bitnoj izmjeni svojih statuta ili podzakonskih akata ili vlasničke strukture te o bilo kakvoj promjeni vlasništva od 5% (pet posto) ili više njegovih dionica nakon datuma ovog Ugovora;
- (ii) svakoj činjenici koja ga obvezuje na prijevremenu otplatu bilo koje financijske zaduženosti ili bilo kojeg iznosa dobivenog iz fonda Europske unije;
- (iii) bilo kojem događaju ili odluci koja predstavlja ili može rezultirati događajem prijevremene otplate;
- (iv) svakoj svojoj namjeri da dodijeli bilo koje sredstvo osiguranja nad bilo kojom svojom imovinom u korist treće strane;
- (v) svakoj istrazi koja se odnose na integritet direktora ili članova upravnog odbora ili članova nadzornog odbora ili drugog upravnog tijela ili rukovoditelja ili viših zaposlenika Zajmoprimca, uključujući sve bitne događaje u tekućim istragama i/ili postupcima koji se odnose na pitanja o kojima je Banka zasebno obavijestila Zajmoprimca na datum ili oko datuma potpisa ovog Ugovora;
- (vi) svakoj svojoj namjeri da se odrekne vlasništva nad bilo kojom materijalnom komponentom Projekta;
- (vii) bilo kojoj činjenici ili događaju za koji je razumno vjerovati da će isti spriječiti značajno ispunjavanje bilo koje obveze Zajmoprimca prema ovom Ugovoru;
- (viii) bilo kojem slučaju neispunjavanja obveza koji se dogodio ili predstoji ili se očekuje;

- (ix) osim ako to nije zakonom zabranjeno, bilo kojem materijalnom sudskom sporu, arbitraži, upravnom postupku ili istrazi koju provodi sud, uprava ili slično javno tijelo, a koja je, prema njegovim saznanjima i uvjerenjima, aktualna, neposredna ili u tijeku protiv Zajmoprimca ili njegovih vlasnika ili članova upravljačkih tijela Zajmoprimca u vezi s nezakonitim aktivnostima povezanim s kreditom, zajmom ili Projektom, uključujući (ali ne ograničavajući se na) sve značajne informacije i razvoj događaja u vezi s bilo kakvim tekućim istragama u vezi s navodnim trgovanjem utjecajem, zlouporabom položaja i podmićivanjem;
- (x) svakoj mjeri koju Zajmoprimac poduzme u skladu s člankom 6.5. točkom (f) ovog Ugovora;
- (xi) svakom sudskom, arbitražnom ili upravnom postupku ili istrazi koja je aktualna, predstoji ili u tijeku i koja bi mogla, ako se negativno utvrdi, rezultirati značajnom nepovoljnom promjenom;
- (xii) svakoj promjeni stvarnog vlasništva Zajmoprimca; i
- (xiii) bilo kojem zahtjevu, radnji, postupku, službenoj obavijesti ili istrazi koja se odnosi na bilo koje Sankcije u vezi sa Zajmoprimcem, Jamcem ili bilo kojoj relevantnom osobom.

8.3 Posjete Banke

Zajmoprimac dopušta osobama koje odredi Banka, kao i osobama koje odrede druge institucije ili tijela Europske unije kada to zahtijevaju relevantne obvezne odredbe prava EU-a:

- (a) posjetiti lokacije, instalacije i radove koji čine Projekt;
- (b) razgovarati s predstavnicima Zajmoprimca, ali ne ometati kontakte s bilo kojom drugom osobom uključenom u Projekt ili na koju utječe Projekt; i
- (c) pregledati knjige i evidencije Zajmoprimca u vezi s izvršenjem Projekta i biti u mogućnosti uzeti kopije povezanih dokumenata u mjeri u kojoj je to dopušteno zakonom.

Zajmoprimac će pružiti ili osigurati da se Banci pruži sva potrebna pomoć u svrhe opisane u ovom članku.

Zajmoprimac potvrđuje da Banka može biti obvezna dostaviti informacije koje se odnose na Zajmoprimca i Projekt bilo kojoj nadležnoj instituciji ili tijelu Europske unije u skladu s relevantnim obveznim odredbama prava EU.

ČLANAK 9

Troškovi i izdaci

9.1 Porezi, pristojbe i naknade

Zajmoprimac će platiti sve poreze, pristojbe, naknade i druge namete bilo koje prirode, uključujući takse i naknade za registraciju, koje proizlaze iz izvršenja ili provedbe ovog Ugovora ili bilo kojeg povezanog dokumenta te iz stvaranja, poboljšavanja, registracije ili izvršenja bilo kojeg instrumenta osiguranja Zajma u mjeri u kojoj je to primjenjivo.

Zajmoprimac će platiti svu glavnicu, kamate, odštete i druge iznose dospjele prema ovom Ugovoru bruto bez ikakvog uskraćivanja ili odbitka bilo kakvih nacionalnih ili lokalnih nameta koji su propisani zakonom ili se temelje na sporazumu s državnim tijelom ili drugačije. Ako je Zajmoprimac dužan učiniti takvo uskraćivanje ili odbitak, dužan je bruto platiti Banci tako da nakon uskraćivanja ili odbitka neto iznos koji je Banka primila bude jednak dospjelom iznosu.

9.2 Ostale naknade

Zajmoprimac snosi sve troškove i izdatke, uključujući profesionalne, bankarske ili devizne troškove nastale u vezi s pripremom, izvršenjem, provedbom, primjenom i raskidom ovog Ugovora i/ili Jamstva ili bilo kojeg povezanog dokumenta, bilo koje izmjene, dopune ili izuzeća u vezi s ovim Ugovorom i / ili Jamstvom ili bilo kojim povezanim dokumentom, te u izmjeni, stvaranju, upravljanju, izvršenju i realizaciji Jamstva za zajam.

9.3 Povećani troškovi, odšteta i prijeboj

- (a) Zajmoprimac će Banci platiti sve troškove ili izdatke koje su nastale ili koje je Banka pretrpjela kao posljedicu uvođenja ili bilo kakve promjene (ili u tumačenju, uvođenju ili primjeni) bilo kojeg zakona ili propisa ili sukladnosti s bilo kojim zakonom ili propisom koji nastaje nakon datuma potpisivanja ovog Ugovora, u skladu s kojim, ili kao rezultat kojeg:
 - (i) Banka je dužna snositi dodatne troškove kako bi financirala ili izvršavala svoje obveze iz ovog Ugovora, ili
 - (ii) bilo koji iznos koji se duguje Banci prema ovom Ugovoru ili financijski prihod koji proizlazi iz odobravanja kredita ili zajma Banke Zajmoprimcu umanjuje se ili eliminira.
- (b) Ne dovodeći u pitanje bilo koja druga prava Banke prema ovom Ugovoru ili prema bilo kojem primjenjivom zakonu, Zajmoprimac će nadoknaditi štetu i osloboditi Banku odgovornosti od bilo kakvog gubitka nastalog kao rezultat bilo kakvog potpunog ili djelomičnog postupka koji se dogodi na način koji nije izričito naveden u ovom Ugovoru.
- (c) Banka može prebiti svaku dospjelu obvezu Zajmoprimca prema ovom Ugovoru (u mjeri u kojoj je ista u stvarnom vlasništvu Banke) s bilo kojom obvezom (bez obzira na to je li dospjela ili ne) koju Banka duguje Zajmoprimcu bez obzira na mjesto plaćanja, poslovnicu rezervacije ili valutu bilo koje obveze. Ako su obveze u različitim valutama, Banka može konvertirati bilo koju obvezu po tržišnom tečaju u svom uobičajenom tijeku poslovanja u svrhu prijeboja. Ako je bilo koja obveza nelikvidna ili neutvrđena, Banka može u dobroj vjeri prebiti iznos te obveze.

ČLANAK 10

Slučaj neispunjenja ugovorne obveze

10.1 Pravo traženja prijevremene otplate

Zajmodavac je dužan odmah otplatiti Zajam ili bilo koji njegov dio (kako zatvraži Banka) zajedno s pripisanom kamatom i drugim pripisanim ili nepodmirenim

iznosima temeljem ovog Ugovora na pisani zahtjev Banke sukladno sljedećim odredbama.

10.1.A Zahtjev odmah

Banka takav zahtjev može podnijeti odmah bez prethodne najave (*mise en demeure préalable*) ili poduzeti bilo koji sudski ili izvansudski korak:

- (a) ako Zajmoprimac na datum dospeljeća ne plati bilo koji iznos koji se plaća prema ovom Ugovoru na mjestu i u valuti u kojoj je izražen da se plaća, osim ako:
 - (i) je njegovo neplaćanje uzrokovano administrativnom ili tehničkom pogreškom ili poremećajem; i
 - (ii) se plaćanje ne izvrši u roku od 3 (tri) radna dana od datuma dospeljeća;
- (b) ako je bilo koja informacija ili dokument koji je Banci dao Zajmoprimac ili Jamac ili u njegovo ime ili bilo koja izjava, jamstvo ili izjava koju je Zajmoprimac dao ili se smatra da ju je dao u skladu s ovim Ugovorom ili u svrhu sklapanja ovog Ugovora ili u vezi s pregovaranjem ili izvršenjem ovog Ugovora ili se pokaže netočnom, nepotpunom ili obmanjujućem u bilo kojem materijalnom pogledu;
- (c) u slučaju nepoštivanja bilo koje financijske obveze iz članka 6.13. (*Financijske odredbe*);
- (d) ako, nakon bilo kojeg neispunjavanja obveza Zajmoprimca ili bilo kojeg drugog člana Grupe ili Jamca, u vezi s bilo kojim zajmom ili bilo kojom obvezom koja proizlazi iz bilo koje financijske transakcije, osim Zajma:
 - (i) je Zajmoprimac ili bilo koji drugi član Grupe (osim HOPS-a) ili Jamac dužan ili može biti dužan ili će, nakon isteka bilo kojeg primjenjivog ugovornog razdoblja odgode, biti dužan ili može biti obvezan unaprijed platiti, otpustiti, zatvoriti ili raskinuti prije dospeljeća takav drugi zajam ili obvezu; ili
 - (ii) je bilo koja financijska obveza za takav drugi zajam ili obvezu poništena ili suspendirana; i
 - (iii) takvi je ukupni iznos glavnice drugih zajmova ili obveza ili obveza obuhvaćeni stavkama (i) i/ili (ii) gore veći od 20.000.000,00 EUR (dvadeset milijuna eura) ili ekvivalent istog u bilo kojoj drugoj valuti ili valutama;
- (e) ako Zajmoprimac ili bilo koji član Grupe (osim HOPS-a) ili Jamac nije u mogućnosti platiti svoje dugove po dospeljeću, ili obustavi svoje dugove, ili sklopi ili traži sklapanje dogovora s vjerovnicima;

- (f) ako se poduzimaju bilo kakve korporativne radnje, sudski postupci ili drugi postupci ili koraci u vezi s obustavom plaćanja, moratorijem na svaku zaduženost, raspuštanjem, upravom ili reorganizacijom (dobrovoljnim dogovorom, sustavom aranžmana ili na drugi način), uključujući posebno bez ograničenja na stečaj (*faillite*), stečajni ili predstečajni postupak, postupak izvanredne uprave ili se poduzima bilo koji analogni postupak ili korak prema bilo kojem primjenjivom zakonu u bilo kojoj jurisdikciji ili je donesen nalog ili je doneseno pravovaljano rješenje za likvidaciju Zajmoprimca ili bilo kojeg člana Grupe (osim HOPS-a), ili ako Zajmoprimac ili bilo koji član Grupe (osim HOPS-a) poduzme korake prema značajnom smanjenju svog kapitala, proglasi se nesolventnim ili prestaje ili odlučuje prestati obavljati cijeli ili bilo koji znatan dio svog poslovanja ili aktivnosti, ili ako dođe do stečaja, predstečaja ili bilo koje situacije slične bilo kojem od gore navedenih zakona u skladu s bilo kojim primjenjivim zakonom;
- (g) ako vlasnik preuzme posjed ili imenuje primatelja, stečajnog upravitelja, administratora, administrativnog primatelja ili sličnog službenika, bilo putem nadležnog suda ili bilo kojeg nadležnog upravnog tijela ili bilo koje osobe, za bilo koji dio poslovanja ili imovine Zajmoprimca ili bilo kojeg člana Grupe (osim HOPS-a) ili bilo koje imovine koja čini dio Projekta;
- (h) ako Zajmoprimac ili Jamac ili bilo koji član Grupe ne ispuni obveze u vezi s bilo kojim drugim zajmom koji je odobrila Banka ili financijskim instrumentom sklopljenim s Bankom, ili bilo kojeg drugog zajma ili financijskog instrumenta koji mu je dan iz sredstava Banke ili Europske unije;
- (i) ako se bilo kakvo izvlaštenje, pljenidba, zapljena, oduzimanje imovine, ovrha, sekvestracija ili drugi postupak nameće ili izvršava na imovini Zajmoprimca ili bilo kojoj imovini koja čini dio Projekta i ista se nastavlja 14 (četnaest) dana;
- (j) ako dođe do bitne nepovoljne promjene u usporedbi sa stanjem Zajmoprimcem ili stanjem Jamca na dan ovog Ugovora;
- (k) ako je ili postane za Zajmoprimca ili Jamca nezakonito izvršavati bilo koju od svojih obveza prema ovom Ugovoru ili Jamstvu ili ako ovaj Ugovor ili Jamstvo nije pravovaljano u skladu sa svojim uvjetima ili za isti Zajmoprimac ili Jamac tvrde da je nepravovaljan sukladno uvjetima istog; ili
- (l) ako EBRD ima pravo podnijeti bilo kakav zahtjev u skladu s člankom VII (Događaji neispunjavanja obveza) Ugovora o zajmu EBRD-a (kako je s vremena na vrijeme izmijenjen).

10.1.B Zahtjev nakon upozorenja na nepodmirene obveze

Banka također može uložiti takav zahtjev bez prethodne obavijesti (*mise en demeure préalable*) ili poduzimanja sudskog ili izvansudskog koraka (ne dovodeći u pitanje bilo koju obavijest navedenu u nastavku):

- (a) ako Zajmoprimac ne postupi u skladu s bilo kojom odredbom ovog Ugovora (osim one iz članka 6.8. ili članka 10.1.A); ili
- (b) ako Zajmoprimac ne postupi u skladu s člankom 6.8. (osim povrede koja bi predstavljala nezakonitu aktivnost, koje zakone Zajmoprimac mora poštivati u svakom pogledu) što bi značajno narušilo sposobnost Zajmoprimca odnosno Jamca da izvršava svoje obveze prema ovom Ugovoru ili Jamstvu; ili

- (c) ako se bilo koja činjenica vezana uz Zajmoprimca ili Projekt navedena u Uvodnim izjavama bitno promijeni i nije materijalno obnovljena i ako izmjena ili dovodi u pitanje interese Banke kao zajmodavca zajmoprimcu ili negativno utječe na provedbu ili rad Projekta,

osim ako se neusklađenost ili okolnosti koje su dovele do neusklađenosti mogu ispraviti i otkloniti u razumnom roku navedenom u obavijesti koju je Banka dostavila Zajmoprimcu ili Jamcu.

10.2 Ostala zakonska prava

Članak 10.1. ne ograničava nijedno drugo zakonsko pravo Banke da zahtijeva prijevremenu otplatu nepodmirenog kredita.

10.3 Odšteta

10.3.A Tranše s fiksnom kamatnom stopom

U slučaju zahtjeva iz članka 10.1. u vezi s bilo kojom tranšom s fiksnom kamatnom stopom, Zajmoprimac će Banci platiti traženi iznos zajedno s naknadom za bilo koji iznos glavnice koji treba prijevremeno otplatiti. Takva naknada (i) obračunava se od datuma dospijeca plaćanja navedenog u obavijesti Banke o plaćanju i izračunava se na temelju toga da prijevremena otplata postaje važeća na tako navedeni datum i (ii) za iznos koji je Banka priopćila Zajmoprimcu kao sadašnju vrijednost (izračunata na datum prijevremene otplate) viška, ako postoji, od:

- (a) kamate umanjene za maržu koja bi nakon toga nastala na prijevremeno otplaćeni iznos tijekom razdoblja od datuma prijevremene otplate do datuma revizije/konverzije kamata, ako postoji, ili datuma dospijeca, ako se ne radi o prijevremenoj otplati; u odnosu na
- (b) kamate koje bi se tako obračunale tijekom tog razdoblja, ako bi se izračunale po stopi preraspodjele, umanjenoj za 0,19 % (devetnaest baznih bodova).

Navedena sadašnja vrijednost izračunava se po diskontnoj stopi jednakoj stopi preraspodjele koja se primjenjuje na svaki relevantni datum plaćanja primjenjive tranše.

10.3.B Tranše s promijenjivom kamatnom stopom

U slučaju zahtjeva iz članka 10.1. u vezi s bilo kojom tranšom s promijenjivom kamatnom stopom, Zajmoprimac će Banci isplatiti traženi iznos zajedno s iznosom jednakim sadašnjoj vrijednosti od 0,19% (devetnaest baznih bodova) godišnje obračunato na iznos glavnice koja se prijevremeno otplaćuje na isti način na koji bi se obračunale kamate, da je taj iznos ostao nepodmiren u skladu s primjenjivim rasporedom amortizacije tranše, do datuma revizije/konverzije kamata, ako postoji, ili datuma dospijeca.

Vrijednost se izračunava po diskontnoj stopi jednakoj stopi preraspodjele koja se primjenjuje na svaki relevantni datum plaćanja.

10.3.C Općenito

Zajmoprimac će podmiriti iznose koji dospijevaju u skladu s ovim člankom 10.3. na datum naveden u zahtjevu Banke.

10.4 Neodricanje

Nikakva pogreška ili kašnjenje ili jedinstveno ili djelomično ostvarivanje prava od strane Banke u ostvarivanju bilo kojeg od njezinih prava ili pravnih lijekova prema ovom Ugovoru neće se tumačiti kao odricanje od takvog prava ili pravnog lijeka. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju nikakva prava ili pravne lijekove predviđene zakonom.

ČLANAK 11

Pravo i nadležnost, razno

11.1 Mjerodavno pravo

Ovaj Ugovor i sve izvanugovorne obveze koje proizlaze iz njega ili su s njim povezane uređuju se luksemburškim zakonima.

11.2 Nadležnost

- (a) Sudovi grada Luksemburga imaju isključivu nadležnost za rješavanje svih sporova („**Spor**“) koji proizlaze ili su u vezi s ovim Ugovorm (uključujući sporove u vezi s postojanjem, valjanošću ili raskidom ovog Ugovora ili posljedicama njegove ništetnosti) ili bilo kojom izvanugovornom obvezom koja proizlazi iz ili je u vezi s ovim Ugovorom.
- (b) Strane su suglasne da su sudovi grada Luksemburga najprikladniji i najodgovarajući sudovi za rješavanje sporova među stranama te u skladu s tim neće tvrditi drugačije.

11.3 Mjesto izvršavanja

Osim ako Banka nije drugačije posebno dogovorila u pisanom obliku, mjesto izvršenja prema ovom Ugovoru bit će sjedište Banke.

11.4 Dokaz o dospjelim iznosima

U svim pravnim radnjama koje proizlaze iz ovog Ugovora potvrda Banke o bilo kojem iznosu ili stopi koja pripada Banci prema ovom Ugovoru bit će, u nedostatku očite pogreške, prima facie dokaz takvog iznosa ili stope.

11.5 Cjelovitost Ugovora

Ovaj Ugovor predstavlja cjelokupni ugovor između Banke i Zajmoprimca u vezi s pružanjem kredita u nastavku te zamjenjuje svaki prethodni ugovor, bilo izričit ili impliciran, o istom predmetu.

11.6 Ništavnost

Ako u bilo kojem trenutku bilo koja odredba ovog Ugovora postane nezakonita, nevažeća ili neprovediva u bilo kojem pogledu, ili ako ovaj Ugovor bude ili postane neučinkovit u bilo kojem pogledu, prema zakonima bilo koje nadležnosti, takva nezakonitost, ništavnost, neprovedivost ili nevaljanost neće utjecati na:

- (a) zakonitost, valjanost ili izvršivost u tom području nadležnosti ili bilo koje druge odredbe ovog Ugovora ili primjenjivost u bilo kojem drugom pogledu ovog Ugovora u predmetnom području nadležnosti; ili
- (b) zakonitost, valjanost ili izvršivost u drugim područjima nadležnosti ili bilo koje druge odredbe ovog Ugovora ili valjanosti ovog Ugovora prema zakonima takvih drugih nadležnosti.

11.7 Izmjene i dopune

Sve izmjene i dopune ovog Ugovora bit će u pisanom obliku s potpisom obiju Strana.

11.8 Primjerci

Ovaj Ugovor se može potpisati u bilo kojem broju primjeraka, a svi zajedno čine jedan te isti instrument. Svaki primjerak se smatra izvornikom, ali svi primjerci zajedno čine jedan i isti instrument.

ČLANAK 12

Završne odredbe

12.1 Obavijesti

12.1.A Oblik obavijesti

- (a) Svaka obavijest ili druga komunikacija dana sukladno ovom Ugovoru mora biti u pisanom obliku i, osim ako nije drugačije navedeno, može se izvršiti pismom ili elektroničkom poštom.
- (b) Obavijesti i druge vrste komunikacije za koje su utvrđena fiksna razdoblja u ovom Ugovoru ili koje same određuju razdoblja koja obvezuju primatelja, mogu se izvršiti ručnom dostavom, preporučenim pismom ili elektroničkom poštom. Smatra se da je druga Strana primila predmetnu obavijest ili komunikaciju:
 - (i) na dan isporuke pisma bilo da je isto isporučeno osobno ili preporučeno;
 - (ii) u slučaju bilo koje elektroničke pošte samo ako je takva elektronička pošta stvarno primljena u čitljivom obliku i samo ako je adresirana na način koji druga Strana navede u tu svrhu.
- (c) Svaka obavijest koju Zajmoprimac dostavi Banci elektroničkom poštom:
 - (i) navest će broj Ugovora u retku predmeta; i
 - (ii) bit će u obliku elektroničke slike koja se ne može uređivati (PDF, TIF ili drugi uobičajeni format datoteke koji se ne može uređivati, a dogovoren između Strana), obavijesti koju potpisuje ovlašteni potpisnik s pravom pojedinačnog zastupanja ili dva ili više ovlaštenih potpisnika sa zajedničkim pravom zastupanja Zajmoprimeca, prema potrebi, priloženo predmetnoj elektroničkoj pošti.
- (d) Obavijesti Zajmoprimeca u skladu s bilo kojom odredbom ovog Ugovora bit će, ako to zahtijeva Banka, dostavljene Banci zajedno sa zadovoljavajućim dokazima o ovlasti osobe ili osoba ovlaštenih za potpisivanje takve obavijesti u ime Zajmoprimeca i ovjerenim primjerkom potpisa takve osobe ili osoba.

- (e) Bez utjecaja na valjanost obavijesti elektroničke pošte ili komunikacije u skladu s ovim člankom 12.1., sljedeće obavijesti, komunikacije i dokumenti također se šalju preporučenim pismom relevantnoj Strani najkasnije odmah sljedećeg radnog dana:
- (i) Prihvaćanje isplate;
 - (ii) sve obavijesti i komunikacije u vezi s odgodom, otkazivanjem i obustavom isplate bilo koje tranše, revizijom kamata ili konverzijom bilo koje tranše, događajem poremećaja na tržištu, zahtjevom za prijevremenom otplatom, obavijesti o prijevremenoj otplati, događajem neispunjavanja obveza, bilo kojim zahtjevom za prijevremenu otplatu; i
 - (iii) bilo koja druga obavijest, komunikacija ili dokument koji Banka zahtjeva.
- (f) Strane su suglasne da je svaki od iznad navedenih načina komunikacija (uključujući putem elektroničke pošte) prihvaćeni oblik komunikacije, da predstavlja prihvatljiv dokaz na sudu i da ima istu dokaznu vrijednost kao i sporazum (*sous seing privé*).

12.1.B Adrese

Adrese i adrese elektroničke pošte (i sektor na čiju pažnju se komunikacija adresira) svake od Strana za svaki oblik komunikacije ili svaki dokument koji se dostavlja sukladno ili u vezi s ovim Ugovorom su kako slijedi:

Za Banku	N/r: OPS/MA/3-PUB SEC (SI, HR, WBs) 100 boulevard Konrad Adenauer L-2950 Luxembourg Adresa e-pošte: contactline-93130@eib.org
Za Zajmoprimca	N/r: Sektor financija i riznice HRVATSKA ELEKTROPRIVREDA Ulica grada Vukovara 37, 10000 Zagreb, Hrvatska Adresa e-pošte: treasury@hep.hr
Za Jamca	N/r: Republika Hrvatska Ministarstvo financija Katančičeva 5 10 000 Zagreb Hrvatska Adresa e-pošte: kabinet@mfin.hr

12.1.C Obavijest o kontakt podacima

Banka i Zajmoprimac odmah će pisanim putem obavijestiti drugu Stranu o svakoj promjeni svojih kontakt podataka.

12.2 Engleski jezik

- (a) Sve obavijesti i svaka komunikacija koja se vrši temeljem ili u vezi s ovim Ugovorom mora biti načinjena na engleskom jeziku.
- (b) Svi ostali dokumenti koji se dostavljaju temeljem ili u vezi s ovim Ugovorom moraju biti:
 - (i) na engleskom; ili
 - (ii) ako nisu na engleskom te ako isto zahtjeva Banka, uz ovjereni engleski prijevod te će, u svakom slučaju, prednost imati verzija načinjena na engleskom jeziku.

12.3 Uvodne izjave, Prilozi i Dodaci

Uvodne izjave i sljedeći Prilozi dio su ovog Ugovora:

- Prilog A Specifikacija i izvješćivanje o Projektu
- Prilog B Definicija EURIBOR-a
- Prilog C Obrazac ponude/prihvatanja isplate (članak 1.2.B i 1.2.C)
- Prilog D Revizija i konverzija kamatnih stopa
- Prilog E Potvrde koje dostavlja Zajmoprimac

Strane ovog Ugovora potpisuju isti u 4 (četiri) originala na engleskom jeziku.

Luksemburg, 11. listopada 2024

Zagreb, 11. listopada 2024.

Potpisano za i u ime

EUROPSKE INVESTICIJSKE BANKE

voditelj Sektora

voditelj Projekta

Potpisano za i u ime

HRVATSKE ELEKTROPRIVREDE

– dioničkog društva

predsjednik Uprave

Hanna KARCZEWSKA Olga PASCENCO

Vice ORŠULIĆ

Specifikacija i izvješćivanje o Projektu**A.1 TEHNIČKI OPIS****A1.1 Namjena, Lokacija**

Projekt se sastoji od izgradnje i rada jedne solarne fotonaponske elektrane (SE Korlat) instalirane snage ~99 MWp. Kapacitet spajanja na mrežu je 75 MW.

Projekt se nalazi u Zadarskoj županiji u Jadranskoj Hrvatskoj (HR03, NUTS 2 regija), Širina: 44.096544o Dužina: 15.576892o, Hrvatska.

A1.2 Opis

SE Korlat bit će izgrađena na jugoistočnom dijelu postojeće VE Korlat. U skladu s tehničkim zahtjevima - svezak 1 EPC natječaja, projekt se sastoji od solarnih panela sa sustavom praćenja jedne osi, unutarnjih makadamskih cesta, upravljačke zgrade, unutarnjih trafostanica, unutarnjih kabela, priključka na postojeću podstanicu Korlat te dodatnih radova i nove opreme (uključujući novi transformator) u trafostanici Korlat. Nadležna tijela izdala su lokacijsku dozvolu, građevinsku dozvolu i energetska odobrenje.

A.1.3 Kalendar

Završetak fotonaponskog postrojenja planiran je u razdoblju od 2024. do 2027. godine.

A.2 INFORMACIJE O PROJEKTU KOJE SE DOSTAVLJAJU BANCIMA I NAČIN DOSTAVE ISTIH

1. Otprema informacija: imenovanje odgovorne osobe

Odgovornost informacija navedenih ispod koje se moraju dostaviti Banci je kako slijedi:

	Financijski kontakt	Tehnički kontakt
Tvrtka	<i>HEP d.d.</i>	<i>HEP d.d.</i>
Kontakt osoba	<i>Ana Celjak Anita Matković Petra Lindi</i>	<i>Dražen Lovrić</i>
Titula	<i>Gđa.</i>	<i>G.</i>
Funkcija / Financijski i tehnički sektor	<i>Sektor za financije i riznicu</i>	<i>Direktor Sektora za strategiju i razvoj</i>
Adresa	<i>Ulica Grada Vukovara 37, Zagreb</i>	<i>Ulica Grada Vukovara 37, Zagreb</i>
Telefon	<i>+3851/6322207</i>	<i>+3851/6321824</i>
Email	<i>ana.celjak@hep.hr; anita.matkovic@hep.hr petra.lindi@hep.hr</i>	<i>drazen.lovric@hep.hr; josko.derek@hep.hr;</i>

Gore navedene osobe za kontakt zasad su odgovorni kontakti.

Zajmoprimac će odmah obavijestiti EIB u slučaju bilo kakve promjene.

2. Informacije o određenim temama

Zajmoprimac će Banci dostaviti sljedeće podatke najkasnije do dolje navedenog roka.

Dokument / informacija	Rok
<i>Uporabne dozvole i ugovori o priključenju na mrežu</i>	<i>U ili prije PCR faze</i>
<i>Dozvola za uklanjanje vegetacije i ostale potrebne okolišne dozvole</i>	<i>Prije početka radova</i>
<i>Procjena prinosa energije za solarnu fotonaponsku elektranu</i>	<i>Prije prve isplate</i>
<i>Potpisani ugovor o radu i održavanju</i>	<i>Prije prve isplate</i>
<i>Ažurirani plan nabave, uključujući financijski doprinos EIB-a</i>	<i>Prije prve isplate</i>
<i>Plan dekarbonizacije usklađen s PATH-om</i>	<i>Najkasnije 24 mjeseca nakon potpisivanja ugovora</i>
<i>Bez prigovora, obavijesti o dodjeli ugovora</i>	<i>Prije druge isplate</i>

3. Informacije o provedbi Projekta

Zajmoprimac će Banci dostaviti sljedeće informacije o napretku projekta tijekom provedbe najkasnije do dolje navedenog roka.

Dokument / informacije	Rok	Učestalost izvješćivanja
Izvješće o napretku projekta - <i>Kratko ažuriranje tehničkog opisa u kojem se objašnjavaju razlozi znatnih promjena u odnosu na početno područje primjene;</i> - <i>Ažuriranje datuma dovršetka svake komponente glavnog projekta, objašnjavajući razloge mogućeg kašnjenja;</i> - <i>Ažuriranje troškova projekta, objašnjavajući razloge za moguće varijacije troškova u odnosu na početne planirane troškove;</i>	6 mjeseci od potpisa ugovora	Dva puta godišnje
- <i>Opis svih većih problema s utjecajem na okoliš i/ili društveni utjecaj;</i> - <i>Ažuriranje projektnog zahtjeva ili upotrebe i komentari;</i> - <i>Bilo koji značajan problem koji se pojavio i bilo koji značajan rizik koji može utjecati na rad projekta;</i> - <i>Sve pravne radnje u vezi s projektom koje mogu biti u tijeku;</i> - <i>Slike povezane s projektom koje nisu povjerljive, ako su dostupne.</i> - <i>Svako ažuriranje plana dekarbonizacije Zajmoprimca ili Voditelja Grupe (uključujući ciljeve) ili plana otpornosti na klimatske promjene od potpisivanja ugovora;</i> - <i>Ažuriranje uspješnosti Zajmoprimca u odnosu na njegove trenutačne ciljeve dekarbonizacije, uključujući ažuriranje razvoja plana dekarbonizacije PATH.</i>		

4. Informacije o završetku radova i prvoj godini rada

Zajmoprimac će Banci dostaviti sljedeće podatke o završetku projekta i početnom radu najkasnije do dolje navedenog roka.

Dokument / informacije	Datum dostave Banci
- Izvješće o dovršetku projekta, uključujući: - <i>Konačni tehnički opis projekta kako je dovršen, u kojem se objašnjavaju razlozi za bilo kakvu značajnu promjenu u odnosu na tehnički opis u Prilogu A.1.;</i> - <i>Datum dovršetka svake komponente glavnog projekta, objašnjavajući razloge za moguće kašnjenje;</i> - <i>Konačni trošak projekta, objašnjavajući razloge za moguće varijacije troškova u odnosu na početne planirane troškove;</i> - <i>Raščlamba troškova projekta prema NUTS2 regiji</i>	15 mjeseci nakon završetka Projekta

- <i>Učinci projekta na zapošljavanje: osoba - dani potrebni tijekom provedbe, kao i otvaranje stalnih novih radnih mjesta;</i> - <i>Opis svih većih problema s utjecajem na okoliš ili društvene utjecaje;</i> - <i>Ažuriranje projektnog zahtjeva ili upotrebe projekta i komentari;</i> - <i>Bilo koji značajan problem koji se pojavio i bilo koji značajan rizik koji može utjecati na rad projekta;</i> - <i>Bilo kakva pravna radnja u vezi s projektom koji je možda u tijeku.</i> - <i>Svako ažuriranje plana dekarbonizacije Zajmoprimca ili Voditelja Grupe (uključujući ciljeve) ili plana otpornosti na klimatske promjene od potpisivanja ugovora.</i> - <i>Ažuriranje o uspješnosti Zajmoprimca u odnosu na njegove trenutačne ciljeve dekarbonizacije.</i> - <i>Slike povezane s projektom koje nisu povjerljive, ako su dostupne.</i> - <i>Ažuriranje sljedećih pokazatelja praćenja:</i> <i>(a) Kapacitet proizvodnje električne energije MW_{DC} and MW_{AC} (priključna snaga).</i> <i>(b) Električna energija proizvedena godišnje u GWh</i> - <i>Opis konačnog načina plasiranja na tržište i očekivane tarife za prodaju električne energije</i>	
Jezik izvješća	<i>Engleski (Dodaci/ popratna dokumentacija može biti na lokalnom jeziku)</i>

Definicija EURIBOR-a

„EURIBOR“ znači:

- (a) za relevantno razdoblje kraće od mjesec dana, objavljena stopa (sukladno definiciji ispod) na razdoblje od mjesec dana;
- (b) za relevantno razdoblje od jednog ili više mjeseci za koje je dostupna objavljena stopa, primjenjiva objavljena stopa za razdoblje za odgovarajući broj mjesec; i
- (c) za relevantno razdoblje dulje od mjesec dana za koje objavljena stopa nije dostupna, stopa koja proizlazi iz linearne interpolacije u odnosu na dvije objavljene stope, od kojih se jedna primjenjuje za razdoblje sljedeće kraće, a druga za razdoblje sljedeće dulje od trajanja relevantnog razdoblja, (razdoblje za koje se stopa uzima ili iz kojeg se stope interpoliraju je „**Reprezentativno razdoblje**“)

Za potrebe gornjih stavaka (a) do (c):

- (i) „**dostupan**“ znači stope za određene rokove dospijeca koje izračunava i objavljuje Global Rate Set Systems Ltd (GRSS) ili drugi pružatelj usluga kojeg odabere Europski institut za tržišta novca (EMMI) ili bilo koji nasljednik te funkcije EMMI-ja, kako je utvrdila Banka; i
- (ii) „**Objavljena stopa**“ znači kamatna stopa za depozite u EUR za relevantno razdoblje objavljena u 11:00 sati, po briselskom vremenu ili kasnije prihvatljiva Banci na dan („Datum ponovnog postavljanja“) koji pada 2 (dva) relevantna radna dana prije prvog dana relevantnog razdoblja, na stranici Reutersa EURIBOR 01 ili njezinoj stranici sljednici ili, u slučaju nemogućnosti istog, na bilo koji drugi način objave koji je u tu svrhu odabrala Banka.

Ako takva objavljena stopa nije tako objavljena, Banka će zatražiti od glavnih ureda četiriju velikih banaka u eurozoni, koje je odabrala Banka, da navedu stopu po kojoj svaka od njih nudi depozite u eurima u usporedivom iznosu, otprilike u 11:00 sati po briselskom vremenu na datum ponovnog određivanja primarnim bankama na međubankovnom tržištu europodručja za razdoblje jednako Reprezentativnom razdoblju. Ako se dostave najmanje 2 (dvije) ponude, stopa za taj datum ponovnog postavljanja bit će aritmetička sredina predmetnih ponuda. Ako se ne dostave dostatne ponude kako je zatraženo, stopa za taj datum ponovnog određivanja bit će aritmetička sredina kamatnih stopa koje navode velike banke u eurozoni, koje je odabrala Banka, oko 11:00 sati po briselskom vremenu, na dan koji pada 2 (dva) relevantna radna dana nakon datuma ponovnog određivanja, za kredite u eurima u usporedivom iznosu s vodećim europskim bankama za razdoblje jednako Reprezentativnom razdoblju. Banka će bez odgađanja obavijestiti Zajmoprimca o ponudama koje je Banka primila.

Svi postoci koji proizlaze iz bilo kojih izračuna navedenih u ovom Prilogu zaokružiti će se, ako je potrebno, na najbližu tisućinku postotnog boda, pri čemu će se polovice zaokružiti na višu vrijednost.

Ako bilo koja od gore navedenih odredbi ne bude u skladu s odredbama donesenim pod okriljem EMMI-ja (ili bilo kojeg nasljednika te funkcije EMMI-ja kako je utvrdila Banka) u vezi s EURIBOR-om, Banka može obavijestiti Zajmoprimca o izmjeni odredbe kako bi je uskladila s tim drugim odredbama.

Ako objavljena stopa postane trajno nedostupna, stopa zamjene EURIBOR-a bit će stopa (uključujući sve raspone ili prilagodbe) koju je službeno preporučila (i) radna skupina za nerizične eurske stope koju su osnovala Europska središnja banka (ESB), Nadzorno tijelo za financijske usluge i tržišta kapitala (FSMA), Europsko nadzorno tijelo za vrijednosne papire i tržišta kapitala (ESMA) i Europska komisija, ili (ii) Europski institut za tržište novca, kao administrator EURIBOR-a, ili (iii) nadležno tijelo odgovorno u skladu s Uredbom (EU) 2016/1011 za nadzor Europskog instituta za tržište novca, kao administrator EURIBOR-a, ili (iv) nacionalna nadležna tijela imenovana u skladu s Uredbom (EU) 2016/1011 ili (v) Europska središnja banka.

Ako objavljena stopa i/ili stopa zamjene EURIBOR-a nije dostupna kako je prethodno navedeno, EURIBOR je stopa (izražena kao postotna stopa godišnje) koju Banka određuje kao sveobuhvatni trošak za Banku za financiranje relevantne tranše na temelju tada primjenjive interno generirane referentne kamatne stope Banke ili alternativne metode određivanja kamatne stope koju je Banka razumno odredila.

Obrazac ponude/prihvata isplate (Članci 1.2.B i 1.2.C)

Ponuda/Prihvaćanje isplate

Važeća do: [sat] CET na [datum]

Pošiljatelj: Europska investicijska banka

Primatelj: HRVATSKA ELEKTROPRIVREDA

Datum:

Predmet: Ponuda/Prihvaćanje isplate temeljem Ugovora o financiranju sklopljenom između Europske investicijske banke i HRVATSKE ELEKTROPRIVREDE na dan [●] 2024 („**Ugovor o financiranju**“)

Broj Ugovora (FI N°) 93.130 Broj operacije (Serapis N°) 2020-0903

Poštovani,

Pozivamo se na Ugovor o financiranju. Pojmovi definirani u Ugovoru o financiranju imaju isto značenje kada se koriste u ovom dokumentu.

Nakon vašeg zahtjeva za isplatu Banke, u skladu s relevantnim odredbama Ugovora o financiranju, i na drugi način podložno njegovim uvjetima, ovim putem nudimo vam na raspolaganje sljedeću tranšu:

OPĆENITO

Planirani datum isplate:

Valuta tranše:

Iznos tranše:

Protuvrijednost u eurima:

Jednokratna naknada koja se oduzima od iznosa tranše:

GLAVNICA

Periodičnost otplate:

Uvjeti otplate glavnice:

Datum prve otplate:

Datum zadnje otplate:

Datumi otplate:

KAMATE

Periodičnost plaćanja kamate:

Datum plaćanja prve kamate:

Datumi plaćanja:

Datum revizije/konverzije kamata:

KOMENTARI

PRIMJENJIVA STOPA

Osnovica kamatne stope:

Stopa primjenjiva do:

Fiksna stopa:

Raspon:

Relevantna međubankovna stopa:

Ako do gore navedenog vremena ne bude propisno prihvaćena, smatra se da je ponuda sadržana u ovom dokumentu odbijena i automatski istječe.

Ovim putem prihvaćamo gore navedenu Ponudu za isplatu za i u ime Zajmoprimca:

Naziv(i) ovlaštenih potpisnika Zajmoprimca (kako je definirano u Ugovoru o financiranju):

.....
Potpis(i) ovlaštenih potpisnika Zajmoprimca (sukladno definiranom u Ugovoru o financiranju):

Datum:

Vratiti potpisani primjerak Prihvaćanja isplate na sljedeći e-mail [].

VAŽNA OBAVIJEST ZAJMOPRIMCU:

STAVLJANJEM POTPISA IZNAD POTVRĐUJETE DA JE POPIS OVLAŠTENIH POTPISNIKA I RAČUNA DOSTAVLJENIH BANCİ UREDNO AŽURIRAN PRIJE NEGO ŠTO JE BANKA DOSTAVILA GORE NAVEDENU PONUDU ZA ISPLATU.

U SLUČAJU DA BILO KOJI POTPISNIK ILI RAČUN KOJI SE POJAVLJUJU U OVOM PRIHVAĆANJU ISPLATE NISU UKLJUČENI U NAJNOVIJI POPIS OVLAŠTENIH POTPISNIKA I RAČUNA (KAO RAČUN ZA ISPLATU) KOJE JE BANKA PRIMILA, SMATRA SE DA GORE NAVEDENA PONUDA ZA ISPLATU NIJE DANA.

Račun za isplatu:²

Broj računa za isplatu:

.....

Vlasnik/korisnik računa za isplatu:

.....

(navedite IBAN format ako je zemlja uključena u IBAN registar koji objavljuje SWIFT, ako nije mora se osigurati odgovarajući format u skladu s lokalnom bankarskom praksom)

Naziv i adresa Banke:

.....

Identifikacijska oznaka Banke (BIC):

.....

Podaci o plaćanju koje treba dostaviti:

.....

² Potrebno je navesti i pojedinosti o bankovnom posredniku ako se takav posrednik mora koristiti za prijenos na račun korisnika

Revizija i konverzija kamatne stope

Ako je datum revizije/konverzije kamata uključen u ponudu za isplatu tranše, primjenjuju se sljedeće odredbe.

A. Mehanika revizije/konverzije kamate

Nakon primitka zahtjeva za reviziju/konverziju kamata Banka će tijekom razdoblja koje počinje 60 (šezdeset) dana i završava 30 (trideset) dana prije datuma revizije/konverzije kamata Zajmoprimcu dostaviti Prijedlog revizije/konverzije kamata u kojem se navodi:

- (a) fiksna stopa i/ili raspon koji bi se primjenjivao na tranšu ili njezin dio naveden u zahtjevu za reviziju/konverziju kamata u skladu s člankom 3.1; i
- (b) da se takva stopa primjenjuje do datuma dospijeca ili do novog datuma revizije/konverzije kamata, ako postoji, te da se ta kamata plaća tromjesečno, polugodišnje ili godišnje u skladu s člankom 3.1., unatrag na određene Datume plaćanja.

Zajmoprimac može pisanim putem prihvatiti Prijedlog revizije/konverzije kamata do roka navedenog u njemu.

Svaka izmjena i dopuna ovog Ugovora koju Banka zatraži s tim u vezi postat će važeća temeljem sporazuma koji će se sklopiti i stupiti na snagu najkasnije 1 (jedan) radni dan prije nego što Banka pošalje prijedlog revizije/konverzije kamata.

Fiksne stope i rasponi dostupni su za razdoblja od najmanje 4 (četiri) godine ili, ako se glavnica ne otplaćuje u tom razdoblju, ne kraće od 3 (tri) godine.

B. Učinci revizije/konverzije kamata

Ako Zajmoprimac uredno pismeno prihvati fiksnu stopu ili raspon u odnosu na prijedlog revizije/konverzije kamata, Zajmoprimac će platiti obračunatu kamatu na datum revizije/konverzije kamata i nakon toga na određene datume plaćanja.

Prije datuma revizije/konverzije kamata, relevantne odredbe ovog Ugovora i Ponuda za isplatu i Prihvaćanje isplate primjenjuje se na tranšu u cijelosti. Od datuma revizije/konverzije kamata nadalje, odredbe sadržane u prijedlogu revizije/konverzije kamata koji se odnose na novu fiksnu stopu ili raspon primjenjuju se na tranšu (ili bilo koji njezin dio, kako je navedeno u zahtjevu za reviziju/konverziju kamata) do novog datuma revizije/konverzije kamata, ako postoji, ili do datuma dospijeca.

C. Djelomična ili nikakva revizija/konverzija kamata

U slučaju djelomične revizije/konverzije kamata, Zajmoprimac će bez naknade platiti na datum revizije/konverzije kamata dio tranše koji nije obuhvaćen zahtjevom za reviziju/konverziju kamata i koji stoga ne podliježe reviziji/konverziji kamata.

Ako Zajmoprimac ne podnese zahtjev za reviziju/konverziju kamata ili ne prihvati u pisanom obliku Prijedlog revizije/konverzije kamata za tranšu ili ako strane ne provedu izmjenu koju je Banka zatražila u skladu sa stavkom A gore, Zajmoprimac će tranšu u cijelosti vratiti na datum revizije/konverzije kamata, bez naknade.

Potvrde koje dostavlja Zajmoprimac**E.1 Obrazac potvrde Zajmodavca (Članak 1.4.C)**

Primatelj: Europska investicijska banka
 Pošiljatelj: HRVATSKA ELEKTROPRIVREDA
 Datum:
 Predmet: Potvrda za Ugovor o financiranju između Europske investicijske banke i HRVATSKE ELEKTROPRIVREDE na dan [●] 2024 („Ugovor o financiranju“)
 Naziv Projekta: KIEPACH GO GREEN PROŠIRENJE ENERGETSKE INFRASTRUKTURE
 Broj Ugovora: (FI N°) 93.130 Broj operacije (Serapis N°) 2020-0903

Poštovani,

Pojmovi definirani u Ugovoru o financiranju imaju isto značenje kada se koriste u ovom dokumentu.

Za potrebe članka 1.4 Ugovora o financiranju ovime vam potvrđujemo sljedeće:

- (a) u poštovanju smo financijskih obveza sukladno članku 6.13, o čemu prilažemo dokaz i povezane izračune;
- (b) ne postoji niti je stvoren instrument osiguranja koji je zabranjen temeljem članka 7.1;
- (c) nije bilo značajnih promjena u bilo kojem aspektu Projekta ili u vezi s kojima smo dužni izvješćivati u skladu s člankom 8.1, osim kako smo vam prethodno priopćili;
- (d) nije došlo do događaja ili okolnosti koje čine ili bi s protekom vremena ili davanjem obavijesti ili utvrđivanjem sukladno Ugovoru o financiranju (ili bilo kojoj kombinaciji gore navedenog) činili događaj prijevremene otplate ili događaj neispunjavanja obveza te se isti nastavljaju neiskorišteni ili bez poziva na izuzeće;
- (e) ni jedna parnica, arbitražni upravni postupak ili istraga nisu aktualni ili prema našim saznanjima ne prijete niti su najavljeni pred bilo kojim sudom, arbitražnim tijelom ili agencijom koja je rezultirala ili ako se utvrdi da je razumno vjerojatno da će rezultirati bitnom negativnom promjenom, niti je u tijeku bilo protiv nas ili neke od naših podružnica nezadovoljavajuća presuda ili pravorijek;
- (f) izjave i jamstva koja trebamo dati ili ponoviti u skladu s člankom 6.22 istiniti su u svakom pogledu;
- (g) nije došlo do bitnih nepovoljnih promjena u usporedbi sa situacijom na dan Ugovora o financiranju;

- (h) najnoviji popis ovlaštenih potpisnika i računa koje je Zajmoprimac dostavio Banci ažuriran je i Banka se može osloniti na informacije navedene u njemu; i
- (i) EBRD ostaje većinski Zajmodavac koji financira Projekt sukladno članku 20(2) Direktive 2014/25/EU kako bi Zajmodavac mogao primijeniti politike i pravila nabave EBRD-a na Projekt.

Obvezujemo se da ćemo odmah obavijestiti Banku ako bilo koje gore navedeno ne bude istinito ili točno od datuma isplate predložene tranše.

S poštovanjem,

Za i u ime HRVATSKE ELEKTROPRIVREDE

Datum:

E.2 Obrazac potvrde o sukladnosti

Primatelj: Europska investicijska banka
 Pošiljatelj: HRVATSKA ELEKTROPRIVREDA
 Datum:
 Predmet: Potvrda o sukladnosti za Ugovor o financiranju sklopljen između
 Europske investicijske banke i HRVATSKE
 ELEKTROPRIVREDE na dan [●] 2024 („Ugovor o
 financiranju“)
 Naziv Projekta: KIEPACH GO GREEN PROŠIRENJE ENERGETSKE
 INFRASTRUKTURE
 Broj Ugovora: (FI N°) 93.130 Broj operacije (Serapis N°) 2020-0903

Poštovani,

Pozivamo se na Ugovor o financiranju. Ovo je potvrda o sukladnosti. Pojmovi definirani u Ugovoru o financiranju imaju isto značenje kada se koriste u ovoj potvrdi o sukladnosti.

Ovime potvrđujemo:

- (a) na [umetnuti datum izračuna financijskih obveza], [umetnuti naziv financijske obveze i ponoviti za svaku financijsku obvezu] iznosi [umetnuti broj] u usporedbi s [minimalnom/ maksimalnom] razinom [umetnuti broj];

Omjeri su izračunati na sljedeći način i temelje se na [polu]godišnjim financijskim izvještajima Zajmoprimca na dan [***].

[UBACITI IZRAČUNE, uključujući specifikaciju [***]];

- (b) ubaciti informacije o prodaji imovine;
- (c) nije stvoren niti postoji instrument osiguranja zabranjen temeljem članka 7.1;
- (d) nije došlo do događaja ili okolnosti koje čine ili bi činili s protekom vremena ili dostavom obavijesti ili utvrđenjem prema Ugovoru o financiranju (ili bilo kojoj kombinaciji gore navedenog) događaj prijevremene otplate ili događaj neispunjavanja obveza, te se isto nastavlja neiskorišteno ili bez poziva na izuzeće. *[Ako se ta izjava ne može dati, ovom bi se potvrdom trebao utvrditi svaki potencijalni događaj prijevremene otplate ili događaj neispunjavanja obveza koji se nastavlja i koraci, ako postoje, koji se poduzimaju kako bi se to ispravilo.]*

S poštovanjem,

Za i u ime HRVATSKE ELEKTROPRIVREDE - dioničko društvo

[ime, funkcija]

[ime, funkcija]

**KIEPACH GO GREEN ENERGY INFRASTRUCTURE
EXPANSION**

Finance Contract

between the

European Investment Bank

and

HRVATSKA ELEKTROPRIIVREDA - dioničko društvo

Luxembourg, 11 October 2024

Zagreb, 11 October 2024

THIS CONTRACT IS MADE BETWEEN:

the European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by Mrs. Hanna Karczewska as the Head of Division and Mrs. Olga Pascenco as the Loan Officer,

(the "**Bank**")

of the first part, and

HRVATSKA ELEKTROPRIVREDA - dioničko društvo (in abbreviated form HEP d.d.), a joint stock company (*dioničko društvo*) incorporated in Croatia, having its registered office at Ulica grada Vukovara 37, 10000 Zagreb, Croatia, represented by Mr. Vice Oršulić as the President of the Management Board,

(the "**Borrower**")

of the second part.

The Bank and the Borrower together are referred to as the "**Parties**" and any of them is a "**Party**".

WHEREAS:

- (a) The Borrower has stated that it is undertaking the construction and operation one solar PV plant, including associated infrastructure, with installed capacity of 99 MWp, located in Zadar County in Croatia, as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A.1 (the "**Project**").
- (b) The total cost of the Project, as already incurred and as estimated by the Bank for the further development of the Project, is EUR 92,400,000.00 (ninety-two million four hundred thousand euros)¹ and the Borrower has stated that it intends to finance the Project as follows:

Source	Amount (EUR m)
Credit from the Bank	30.38
Loan from EBRD and other sources	31.62
Own Funds	30.40
TOTAL	92.40

- (c) In order to fulfil the financing plan set out in Recital (b), the Borrower has requested from the Bank a credit of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros).
- (d) The Bank considering that the financing of the Project falls within the scope of its functions, and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) under this finance contract (the "**Contract**"); provided that the amount of the Bank's loan shall not, in any case, exceed 50% (fifty per cent) of the total cost of the Project set out in Recital (b) in line with the Bank's policies. In any event, the Bank's loan shall not exceed 49% (forty-nine per cent) when aggregated with EBRD financing of the Project, taking into account the requirement for EBRD to remain the majority lender financing the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project.
- (e) The management board (*Uprava*), the supervisory board (*Nadzorni odbor*) of the Borrower and the Government of the Republic of Croatia have authorised the borrowing of the sum of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) represented by this credit on the terms and conditions set out in this Contract.

¹ The total cost of the Project is an estimation made by the Bank at the time of Project appraisal before obtaining final approvals of the Bank's governing bodies and usually accounts for potential contingencies. The Borrower informed the Bank before signing the Finance Contract that the updated total cost of the Project is estimated at 62,000,000 (sixty-two million euros).

- (f) 80% (eighty per cent) of the financial obligations of the Borrower under this Contract are to be guaranteed by the Republic of Croatia (the "**Guarantor**") under a first demand guarantee (the "**Guarantee**"), by execution of a guarantee agreement in form and substance satisfactory to the Bank (the "**Guarantee Agreement**"). The Guarantee will be extended on, at least, *pari passu* terms with the EBRD Guarantee (as defined below). The Guarantor shall ensure that the Guarantee provided is in compliance with the European Union Treaty provisions on state aid and the secondary legislation relating thereto, as well as with Croatian primary and secondary legislation on state aid and state guaranteed debt.
- (g) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.
- (h) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank's group towards its stakeholders and the citizens of the European Union in general.
- (i) The processing of personal data shall be carried out by the Bank in accordance with applicable EU Law on the protection of individuals with regard to the processing of personal data by the European Union institutions and bodies and on the free movement of such data. For the purposes of the GDPR (as defined below) and Regulation (EU) 2018/1725, the Parties acknowledge that each Party will act as an independent controller, and not a processor on behalf of or joint controller with the other Party, when processing personal data in connection with this Contract.
- (j) The Bank supports the implementation of international and European Union standards in the field of anti-money laundering and countering the financing of terrorism and promotes tax good governance standards. It has established policies and procedures to avoid the risk of misuse of its funds for purposes, which are illegal or abusive in relation to applicable laws. The Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism is available on the Bank's website and offers further guidance to the Bank's contracting counterparties.

NOW THEREFORE it is hereby agreed as follows:

INTERPRETATION AND DEFINITIONS

Interpretation

In this Contract:

- (a) references to Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract;
- (b) references to "law" or "laws" mean:
 - (i) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law; and
 - (ii) EU Law;
- (c) references to "applicable law", "applicable laws" or "applicable jurisdiction" mean:
 - (i) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with this Contract), its capacity and/or assets and/or the Project; and/or, as applicable
 - (ii) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;
- (d) references to a provision of law or a treaty are references to that provision as amended, supplemented or re-enacted;
- (e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated;
- (f) a reference to a person includes any person, natural or juridical entity, firm, company, corporation, statutory body, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and references to a "person" include its successors in title, permitted transferees and permitted assigns;
- (g) a day is a calendar day, unless otherwise specified;
- (h) including and include shall be deemed to be followed by "without limitation" where not so followed.
- (i) words and expressions in plural shall include singular and vice versa; and
- (j) terms defined in the GDPR (as defined below), including the terms "controller", "data subject", "personal data", "processing", and "processor", have the same meanings when used in Recital (i) or Article 6.20 of this Contract; and

- (k) references to "month" mean a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that and subject to the definition of Payment Date, Article 5.1 and Schedule B and unless provided otherwise in this Contract:
 - (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (l) a reference in this Contract to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank.

Definitions

In this Contract:

"Accepted Tranche" means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline.

"Agreed Deferred Disbursement Date" has the meaning given to it in Article 1.5.A(2)(b).

"AML Criminal Law Directive" means Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated.

"AML Directives" means the 4th and 5th AML Directives and the AML Criminal Law Directive.

"4th and 5th AML Directives" means Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended, supplemented or restated.

"Authorisation" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Authorised Signatory" means a person authorised to sign individually or jointly (as the case may be) Disbursement Acceptances on behalf of the Borrower and named in the most recent List of Authorised Signatories and Accounts received by the Bank prior to the receipt of the relevant Disbursement Acceptance.

"Birds Directive" means directive 2009/147/EC of the European Parliament and Council on the conservation of wild birds of November 2009 as amended, supplemented and consolidated from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg and Zagreb.

"Cancelled Tranche" has the meaning given to it in Article 1.6.C(2)

"Change in the Beneficial Ownership" means a change in the ultimate ownership or control of an entity according to the definition of "beneficial owner" set out in article 3(6) of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as modified and /or supplemented from time to time.

"Change-of-Control Event" has the meaning given to it in Article 4.3.A(3).

"Change-of-Law Event" has the meaning given to it in Article 4.3.A(4).

"Change-of-Status Event" has the meaning given to it in Article 4.3.A(6).

"Compliance Certificate" means a certificate substantially in the form set out in Schedule E2.

"Contract" has the meaning given to it in Recital (d).

"Contract Number" means the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FI N°".

"Core Business" means power generation, transmission, distribution and supply, heat generation, gas distribution and electricity trading.

"Credit" has the meaning given to it in Article 1.1.

"Decarbonisation Plan" means a plan which sets out the strategy of the Group to decarbonise its business in order to contribute to limiting the annual mean global temperature increase to 1.5°C and which must include:

- (i) a rolling, quantitative emission reduction target for the next five to ten years from the date of publication together with justification for the level of the target; and
- (ii) options over a longer time horizon to achieve carbon neutrality by 2050; as more particularly described in the EIB PATH Client Guidance.

"Deferment Fee" means a fee calculated on the amount of an Accepted Tranche deferred or suspended at the rate of the higher of:

- (a) 0.125% (12.5 basis points), per annum; and
- (b) the percentage rate by which:
 - (i) the interest rate net of the Margin that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds
 - (ii) EURIBOR (one month rate) less 0.125% (12.5 basis points), unless such rate is less than zero, in which case it shall be set at zero.

Such fee shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with this Contract.

"Disbursement Acceptance" means a copy of the Disbursement Offer duly countersigned by the Borrower in accordance with the List of Authorised Signatories and Accounts.

"Disbursement Acceptance Deadline" means the date and time of expiry of a Disbursement Offer as specified therein.

"Disbursement Account" means, in respect of each Tranche, the bank account to which disbursements may be made under this Contract, as set out in the most recent List of Authorised Signatories and Accounts.

"Disbursement Date" means the date on which disbursement of a Tranche is made by the Bank.

"Disbursement Offer" means a letter substantially in the form set out in Schedule C.

"Dispute" has the meaning given to it in Article 11.2.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that Party from:
 - (i) performing its payment obligations under this Contract; or
 - (ii) communicating with the other Party,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"EBRD" means the European Bank for Reconstruction and Development.

"EBRD Guarantee" means the guarantee provided by the Guarantor to EBRD in relation to the EBRD Loan.

"EBRD Loan" means the loan provided to the Borrower under the terms and conditions of the EBRD Loan Agreement.

"EBRD Loan Agreement" means the loan agreement dated on or about the date of this Agreement under which the EBRD agrees to lend funds to the Borrower to finance the Project.

"EBRD Standstill on Financial Covenants" means the temporary standstill on testing the financial covenants of the Borrower and the Group, first granted by EBRD in 2022.

"EIA Directive" means the Directive 2014/52/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment and as further amended, supplemented and consolidated from time to time.

"EIB PATH Client Guidance" means the guidance provided by the Bank to the Borrower prior to the signature of this contract.

"Environment" means the following:

- (a) fauna and flora, living organisms including the ecological systems;
- (b) land, soil, water (including marine and coastal waters), air, climate and the landscape (natural or man-made structures, whether above or below ground);
- (c) cultural heritage (natural, tangible and intangible);
- (d) the built environment; and
- (e) human health and wellbeing.

"Environmental and Social Action Plan" means the document prepared by the Borrower in relation to the Project, as may be updated from time to time, that describes the measures to avoid, reduce and mitigate negative environmental and social impacts of the Project, including the responsibilities and timetable associated with those measures.

"Environmental and Social Approval" means any Authorisation required by Environmental and Social Law.

"Environmental or Social Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental and Social Law.

"Environmental Impact Assessment" or **"EIA"** means the environmental impact assessment within the meaning of the EIA Directive.

"Environmental and Social Law" means:

- (a) EU Law, including principles and standards;
- (b) Croatian laws and regulations; and
- (c) applicable international treaties,

in each case of which a principal objective is the preservation, protection or improvement of the Environment and/or the protection or improvement of Social Matters.

"EU Law" means the *acquis communautaire* of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, and the case law of the Court of Justice of the European Union.

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

"EURIBOR" has the meaning given to it in Schedule B.

"Event of Default" means any of the circumstances, events or occurrences specified in Article 10.1.

"Exclusion Policy" means the European Investment Bank Exclusion Policy as published on the Bank's website.

"Final Availability Date" means the last Relevant Business Day prior to the day falling 36 (thirty-six) months from the date of signature of this Contract.

"Financial Indebtedness" shall mean any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (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 GAAP, be treated as a finance or capital 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, 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;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity: (i) which is not a member of the Group; and (ii) which liability would fall within one of the other paragraphs of this definition; 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 (g) above.

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

Notwithstanding the above provisions, in no event shall the following constitute Financial Indebtedness:

- (a) any prepayments of deposits received from clients or customers in the ordinary course of business;
- (b) any internal financing within the Group;
- (c) any obligations in respect of Group's employees' compensation claims, any pension scheme operated by any affiliated company or member of the Group, early retirement or termination obligations, post-employment liabilities, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

"Financial Year" means the annual accounting period of the Borrower Group ending on or about 31 December in each year.

"Fixed Rate" means an annual interest rate including the Margin determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Such rate shall not be of negative value.

"Fixed Rate Tranche" means a Tranche on which the Fixed Rate is applied.

"Floating Rate" means a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

"Floating Rate Reference Period" means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the date of disbursement of the Tranche.

"Floating Rate Tranche" means a Tranche on which the Floating Rate is applied.

"Forms A/B" means any of Form A or Form B according to the EU Habitats Directive and Birds Directive.

"GAAP" means generally accepted accounting principles in Croatia, including IFRS.

"GDPR" means the General Data Protection Regulation (EU) 2016/679.

"Governmental Authority" means the Republic of Croatia or any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, the Republic of Croatia.

"Group" means the Borrower and its Subsidiaries from time to time.

"Guarantee" has the meaning given to it in Recital (f).

"Guarantee Agreement" has the meaning given to it in Recital (f).

"Guarantor" has the meaning given to it in Recital (f).

"Habitats Directive" means directive 92/43/EEC of the European council on the conservation of natural habitats and of wild fauna and flora, of 21 May 1992 as amended, supplemented and consolidated from time to time.

"HOPS" means *Hrvatski operator prijenosnog sustava d.o.o.*, having its business address at Kupska 4, Zagreb and identification number (OIB) 13148821633.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Illegal Activity" means any of the following illegal activities or activities carried out for illegal purposes according to applicable laws in any of the following areas: (i) fraud, corruption, coercion, collusion or obstruction, (ii) money laundering, financing of terrorism or tax crimes each as defined in the AML Directives, and (iii) other illegal activity against the financial interests of the European Union as defined in the PIF Directive.

"Illegality Event" has the meaning given to it in Article 4.3.A(5).

"Indemnifiable Prepayment Event" means a Prepayment Event other than those specified in paragraphs 4.3.A(2) or 4.3.A(5).

"Interest Revision/Conversion" means the determination of new financial conditions relative to the interest rate, specifically the same interest rate basis ("**revision**") or a different interest rate basis ("**conversion**") which can be offered for the remaining term of a Tranche or until the next Interest Revision/Conversion Date, if any.

"Interest Revision/Conversion Date" means the date, which shall be a Payment Date, specified by the Bank in the Disbursement Offer.

"Interest Revision/Conversion Proposal" means a proposal made by the Bank under Schedule D.

"Interest Revision/Conversion Request" means a written notice from the Borrower, delivered at least 75 (seventy-five) days before an Interest Revision/Conversion Date, requesting the Bank to submit to it an Interest Revision/Conversion Proposal. The Interest Revision/Conversion Request shall also specify:

- (a) the Payment Dates chosen in accordance with the provisions of Article 3.1;
- (b) the amount of the Tranche for which the Interest Revision/Conversion shall apply; and

any further Interest Revision/Conversion Date chosen in accordance with Article 3.1.

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"List of Authorised Signatories and Accounts" means a list, in form and substance satisfactory to the Bank, setting out:

- (a) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority;
- (b) the specimen signatures of such persons;
- (c) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary; and
- (d) the bank account(s) from which payments under this Contract will be made by the Borrower (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary.

"Loan" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

"Loan Outstanding" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding.

"Margin" means the component of the rate of interest quantified in Article 3.1.

"Market Disruption Event" means any of the following circumstances:

- (a) there are, in the reasonable opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding;
- (b) in the reasonable opinion of the Bank, funds are not available from the Bank's ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche; or

- (c) in relation to a Tranche in respect of which interest would be payable at Floating Rate:
 - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche (i.e. in the money market) would be in excess of EURIBOR; or
 - (ii) the Bank determines that adequate and fair means do not exist for ascertaining EURIBOR for such Tranche.

"Material Adverse Change" means, any event or change of condition, which, in the reasonable opinion of the Bank has a material adverse effect on:

- (a) the ability of the Borrower or respectively the Guarantor to perform its obligations under this Contract or the Guarantee; or
- (b) the business, operations, property or condition (financial or otherwise) of the Borrower, the Guarantor or the Group as a whole; or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value the Guarantee of any Security granted to the Bank in relation with this Contract or the Guarantee, or the rights or remedies of the Bank under this Contract or the Guarantee.

"Maturity Date" means the last Repayment Date of a Tranche specified pursuant to Article 4.1.A(b)(iv).

"New Incompatible Activities" means:

- (a) **With regards to oil and gas:** new investment in high-carbon oil production techniques (e.g. tar sands, or oil shales), and investment in new drilling for oil and gas in the Arctic region. For the avoidance of doubt:
 - (i) Oil and gas trading is not incompatible;
 - (ii) Purchasing barrels of oil to refine into fuels is not incompatible; and
 - (iii) Increasing natural gas production is not incompatible.
- (b) **With regards to coal:** new investment in new thermal coal mines or new coal-fired power plants.
- (c) **With regards to destruction of carbon sinks:** the conversion of land, notably for agricultural and urban activities, that directly (e.g. through cropping or animal rearing activities) destroys high-value carbon sinks and ecosystem services which enhance resilience, such as rainforests and marshlands.

"Non-EIB Financing" has the meaning given to it in Article 4.3.A(2).

"Non-EIB Financing Prepayment Event" has the meaning given to it in Article 4.3.A(2).

"Payment Account" means the bank account from which payments under this Contract will be made by the Borrower, as set out in the most recent List of Authorised Signatories and Accounts.

"Payment Date" means the annual, semi-annual or quarterly dates specified in the Disbursement Offer until and including the Interest Revision/Conversion Date, if any, or the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means:

- (a) for a Fixed Rate Tranche either:
 - (i) the following Relevant Business Day, without adjustment to the interest due under Article 3.1; or
 - (ii) the preceding Relevant Business Day with adjustment (but only to the amount of interest due under Article 3.1 that accrued over the last interest period), in case repayment of principal is made in a single instalment in accordance with Schedule D point C or Article 4.1.B; and
- (b) for a Floating Rate Tranche, the following Relevant Business Day in that month, or, failing that, the nearest preceding Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.

"Permitted Financial Indebtedness" has the meaning given in Article 6.14.

"Permitted Guarantee" has the meaning given in Article 6.12.

"Permitted Unbundling Event" means any reorganisation of the holding of the Regulated Assets in the Group pursuant to or in accordance with any order or act of a Governmental Authority implementing Directive 2009/72/EC in the Republic of Croatia following the consummation of which any member of the Group continues to own the Regulated Assets.

"PIF Directive" means Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law as amended, supplemented or restated.

"Prepayment Amount" means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.2.A or Article 4.3.A, as applicable.

"Prepayment Date" means the date, as requested by the Borrower and agreed by the Bank or indicated by the Bank (as applicable) on which the Borrower shall effect prepayment of a Prepayment Amount.

"Prepayment Event" means any of the events described in Article 4.3.A.

"Prepayment Indemnity" means in respect of any principal amount to be prepaid, the amount communicated by the Bank to the Borrower as the present value (calculated as of the Prepayment Date) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date.

"Prepayment Notice" means a written notice from the Bank to the Borrower in respect of prepayment of a Fixed Rate Tranche and/or a Floating Rate Tranche in accordance with Article 4.2.C, specifying the Prepayment Amount, the Prepayment Date, the accrued interest due, the fee under Article 4.2.D, if any, and in respect of Fixed Rate Tranches only, the Prepayment Indemnity, if any, due on the Prepayment Amount.

"Prepayment Offer" means a written notice from the Bank to the Borrower in accordance with Article 4.2.C.

"Prepayment Request" means a written request from the Borrower to the Bank to prepay all or part of the Loan Outstanding, in accordance with Article 4.2.A.

"Project" has the meaning given to it in Recital (a).

"Project Cost Reduction Event" has the meaning given to it in Article 4.3.A(1).

"Redeployment Rate" means the fixed annual rate determined by the Bank, being a rate which the Bank would apply on the day of the indemnity calculation to a loan that has the same currency the same terms for the payment of interest and the same repayment profile to the Interest Revision/Conversion Date, if any, or the Maturity Date as the Tranche in respect of which a prepayment or cancellation is proposed or requested to be made. Such rate shall not be of negative value.

"Regulated Assets" means those assets of the Group relating to the transmission and distribution of electricity to, from and within, the Republic of Croatia in respect of which the Borrower and its Subsidiaries earn revenues regulated, directly or indirectly, by the Croatian Regulatory Agency for Energy (HERA).

"Relevant Business Day" means a day on which real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for settlement of payments in EUR.

"Relevant Interbank Rate" means EURIBOR;

"Relevant Person" means:

- (a) with respect to the Borrower, any member of its management bodies; or any of its employees or any other person acting for it, on its behalf or under its control, having the power to give material directions and/or exercise control with respect to the Credit, Loan or the Project; and
- (b) with respect to the Guarantor, any ministries, other central executive government bodies or other governmental sub-divisions and any of their officials or representatives, or any other person acting for it, on its behalf or under its control, having the authority to manage and/or supervise the Credit, the Loan or the Project.

"Relevant Subsidiary" means:

- (a) any Subsidiary of the Borrower 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 Contract; and
- (b) HOPS.

"Repayment Date" shall mean each of the Payment Dates specified for the repayment of the principal of a Tranche in the Disbursement Offer, in accordance with Article 4.1.

"Requested Deferred Disbursement Date" has the meaning given to it in Article 1.5.A(1)(a)(ii).

"Sanctioned Person" means any individual or entity (for the avoidance of doubt, the term entity includes, but is not limited to, any government, group or terrorist organisation) who is a designated target of, or who is otherwise a subject of, Sanctions

(including, without limitation, as a result of being owned or otherwise controlled, directly or indirectly, by any individual or entity, who is a designated target of, or who is otherwise a subject of, Sanctions).

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented and/or enforced from time to time by any of the following:

- (a) the United Nations including, *inter alia*, the United Nations Security Council;
- (b) the European Union including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union; and
- (c) the government of the United States of America, and any department, division, agency, or office thereof, including, *inter alia*, the Office of Foreign Asset Control (OFAC) of the United States Department of the Treasury, the United States Department of State and/or the United States Department of Commerce; and
- (d) the government of the United Kingdom, and any department, division, agency, office or authority including, *inter alia*, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom.

"Scheduled Disbursement Date" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.2.B, which shall be a Relevant Business Day falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date.

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Social Matters" means all, or any of, the following:

- (a) labour and working conditions;
- (b) occupational health and safety;
- (c) rights and interests of vulnerable groups;
- (d) rights and interests of indigenous peoples;
- (e) gender equality;
- (f) public health, safety and security;
- (g) avoidance of forced evictions and alleviation of hardship arising from involuntary resettlement; and
- (h) stakeholder engagement.

"Spread" means the fixed spread (being of either positive or negative value) to EURIBOR as determined by the Bank and notified to the Borrower in the relevant Disbursement Offer or in the Interest Revision/Conversion Proposal. The Spread shall include the Margin.

"Stakeholder Engagement Plan" means the document prepared by the Borrower in relation to the Project, as may be updated from time to time, that describes the measures to inform, engage and consult stakeholders relevant to the Project throughout the project cycle, including a mechanism for dealing with grievances.

"Subsidiary" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than 50% (fifty per cent) of the issued share capital (which gives rise to voting rights) of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs, exercise a dominant influence over it and/or to control the composition of its board of directors or equivalent body and is fully consolidated in the consolidated financial statements on a line-by-line basis for such period.

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

"Technical Description" has the meaning given to it in Recital (a).

"Tranche" means each disbursement made or to be made under this Contract. In case no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 1.2.B.

ARTICLE 1**Credit and Disbursements****1.1 Amount of Credit**

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) for the financing of the Project (the "**Credit**").

1.2 Disbursement procedure**1.2.A Tranches**

The Bank shall disburse the Credit in up to 10 (ten) Tranches. The amount of each Tranche shall be in a minimum amount of EUR 3,000,000.00 (three million euros) or (if less) the entire undrawn balance of the Credit.

1.2.B Disbursement Offer

Upon request by the Borrower and subject to Article 1.4.A, provided that no event mentioned in Article 1.6.B has occurred and is continuing, the Bank shall send to the Borrower within 5 (five) Business Days after the receipt of such request a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Bank of such Borrower's request is 15 (fifteen) Business Days before the Final Availability Date. The Disbursement Offer shall include information as set out in Schedule C.

The Parties agree that a Disbursement Offer may be issued by the Bank as an unsigned document and in such case shall be considered validly executed and delivered on behalf of the Bank provided that such Disbursement Offer is sent by email from the following e-mail address *EIB-FirmDisbursementOffer@eib.org* to the e-mail address of the Borrower indicated in Article 12.1.B.

1.2.C Disbursement Acceptance

The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline to be followed by registered letter in accordance with Article 12.1.A. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which the disbursement of the Tranche should be made in accordance with Article 1.2.D.

If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline.

The Bank may rely on the information set out in the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower. If a Disbursement Acceptance is signed by a person defined as Authorised Signatory under the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower, the Bank may assume that such person has the power to sign and deliver in the name and on behalf of the Borrower such Disbursement Acceptance.

1.2.D Disbursement Account

Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance provided that such Disbursement Account is acceptable to the Bank.

Notwithstanding Article 5.2(e), the Borrower acknowledges that payments to a Disbursement Account notified by the Borrower shall constitute disbursements under this Contract as if they had been made to the Borrower's own bank account.

Only one Disbursement Account may be specified for each Tranche.

1.3 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

1.4 Conditions of disbursement

1.4.A Condition precedent to the first request for Disbursement Offer

The Bank shall have received from the Borrower in form and substance satisfactory to the Bank:

- (a) evidence that the execution of this Contract by the Borrower has been duly authorised and that the person or persons signing this Contract on behalf of the Borrower is/are duly authorised to do so together with the specimen signature of each such person or persons;
- (b) at least 2 (two) originals of this Contract duly executed by all Parties; and
- (c) the List of Authorised Signatories and Accounts,

prior to requesting a Disbursement Offer under Article 1.2.B by the Borrower. Any request for a Disbursement Offer made by the Borrower without the above documents having been received by the Bank and to its satisfaction shall be deemed not made.

1.4.B First Tranche

The disbursement of the first Tranche under Article 1.2 is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

- (a) evidence that the Borrower has obtained all necessary Authorisations, required in connection with this Contract;
- (b) the duly executed and effective Guarantee Agreement with:

- (i) the legal opinion issued by the Croatian Minister of Justice, Public Administration and Digital Transformation or other competent authority on capacity and authorization of the Guarantor to sign the Guarantee Agreement, the due execution and the legal, valid, binding and enforceable character of the Guarantor's obligations under of the Guarantee, agreed by the Bank prior to the signing of this Contract, and
 - (ii) a state aid analysis or opinion issued by the competent authority in Croatia or appropriate legal advisors confirming compliance of the Guarantee with material and procedural state aid rules;
- (c) an original or copy certified by notary public of the up-to-date constitutional documents of the Borrower together with their English translation certified by a court sworn interpreter;
- (d) an original or copy certified by notary public of the certificate from the Croatian court and commercial companies' registry, setting out the Borrower's corporate status and shareholding structure together with its English translation certified by a court sworn interpreter;
- (e) an original or an uncertified copy of the duly executed EBRD Loan Agreement and related state guarantee with the evidence that any other Finance Agreements (as such term is defined in the EBRD Loan Agreement) have been duly executed;
- (f) legal opinion(s) under Croatian law in the English language and addressed to the Bank issued by external legal advisors acceptable to the Bank and at the cost of the Borrower, agreed by the Bank prior to the signing of this Contract, confirming, among others:
 - (i) valid incorporation, capacity and authorisation of the Borrower to sign this Contract;
 - (ii) due execution of this Contract on behalf of the Borrower; and
 - (iii) legal, valid, binding and enforceable obligations of the Borrower under Luxembourgish law as the governing law of this Contract, valid choice of jurisdiction and recognition of judgments in any proceedings taken in Croatia, and legal, valid, binding and enforceable obligations as a matter of Croatian law of the Borrower under this Contract (assuming legal, valid, binding and enforceable obligations under the Luxembourgish law as the governing law of this Contract);
- (g) a Compliance Certificate signed by the Borrower's authorised signatories confirming compliance by the Borrower with the financial covenants pursuant to Article 6.13 and with evidence of such compliance and related calculations;
- (h) positive review by the Bank of the comprehensive energy yield assessment for the solar PV plant (as specified in Schedule A.1).
- (i) evidence of the executed Operation and Maintenance Agreements for the PV plant with a confirmation that they are in line with best market practices and industry standards;
- (j) evidence of the updated procurement plan for the Project, accounting for both EBRD and EIB financing under this Contract;
- (k) evidence of the Environmental and Social Action Plan and the Stakeholder Engagement Plan.

1.4.C All Tranches

The disbursement of each Tranche under Article 1.2, including the first, is subject to the following conditions:

- (a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:
 - (i) a certificate from the Borrower in the form of Schedule E.1 signed by an authorised representative of the Borrower and dated no earlier than the date falling 30 (thirty) days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively);
 - (ii) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the Security provided in respect of this Contract or the legality, validity, binding effect or enforceability of the same; and
 - (b) that on the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche:
 - (i) the representations and warranties which are repeated pursuant to Article 6.22 are correct in all material respects; and
 - (ii) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute:
 - (1) an Event of Default or
 - (2) a Prepayment Event,
- has occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche.

1.5 Deferment of disbursement

1.5.A Grounds for deferment

1.5.A(1) BORROWER'S REQUEST

- (a) The Borrower may send a written request to the Bank requesting the deferral of the disbursement of an Accepted Tranche. The written request must be received by the Bank at least 5 (five) Business Days before the Scheduled Disbursement Date of the Accepted Tranche and specify:
 - (i) whether the Borrower would like to defer the disbursement in whole or in part and if in part, the amount to be deferred; and

- (ii) the date until which the Borrower would like to defer a disbursement of the above amount (the "**Requested Deferred Disbursement Date**"), which must be a date falling not later than:
 - (1) 6 (six) months from its Scheduled Disbursement Date;
 - (2) 30 (thirty) days prior to the first Repayment Date; and
 - (3) the Final Availability Date.
- (b) Upon receipt of such a written request, the Bank shall defer the disbursement of the relevant amount until the Requested Deferred Disbursement Date.

1.5.A(2) FAILURE TO SATISFY CONDITIONS TO DISBURSEMENT

- (a) The disbursement of an Accepted Tranche shall be deferred if any condition for disbursement of such Accepted Tranche referred to in Article 1.4 is not fulfilled both:
 - (i) at the date specified for fulfilment of such condition in Article 1.4; and
 - (ii) at its Scheduled Disbursement Date (or, where the Scheduled Disbursement Date has been deferred previously, the date expected for disbursement).
- (b) The Bank and the Borrower shall agree the date until which the disbursement of such Accepted Tranche shall be deferred (the "**Agreed Deferred Disbursement Date**"), which must be a date falling:
 - (i) not earlier than 6 (six) Business Days following the fulfilment of all conditions of disbursement; and
 - (ii) not later than the Final Availability Date.
- (c) Without prejudice to the Bank's right to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B, the Bank shall defer disbursement of such Accepted Tranche until the Agreed Deferred Disbursement Date.

1.5.A(3) DEFERMENT FEE

If disbursement of an Accepted Tranche is deferred pursuant to paragraphs 1.5.A(1) or 1.5.A(2) above, the Borrower shall pay the Deferment Fee.

1.5.B Cancellation of a disbursement deferred by 6 (six) months

If a disbursement has been deferred by more than 6 (six) months in aggregate pursuant to Article 1.5.A the Bank may notify the Borrower in writing that such disbursement shall be cancelled and such cancellation shall take effect on the date of such written notification. The amount of the disbursement which is cancelled by the Bank pursuant to this Article 1.5.B shall remain available for disbursement under Article 1.2.

1.6 Cancellation and suspension

1.6.A Borrower's right to cancel

- (a) The Borrower may send a written notice to the Bank requesting a cancellation of the undisbursed Credit or a portion thereof.
- (b) In its written notice, the Borrower:

- (i) must specify whether the Credit shall be cancelled in whole or in part and, if in part, the amount of the Credit to be cancelled; and
- (ii) must not request any cancellation of an Accepted Tranche, which has a Scheduled Disbursement Date falling within 5 (five) Business Days of the date of such written notice.
- (c) Upon receipt of such written notice, the Bank shall cancel the requested portion of the Credit with immediate effect.

1.6.B Bank's right to suspend and cancel

- (a) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be suspended and/or (except upon the occurrence of a Market Disruption Event) cancelled in whole or in part:
 - (i) a Prepayment Event;
 - (ii) an Event of Default;
 - (iii) an event or circumstance which would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default; or
 - (iv) a Market Disruption Event provided the Bank has not received a Disbursement Acceptance.
- (b) On the date of such written notification from the Bank the relevant portion of the Credit shall be suspended and/or cancelled with immediate effect. Any suspension shall continue until the Bank ends the suspension or cancels the suspended amount.

1.6.C Indemnity for suspension and cancellation of a Tranche

1.6.C(1) SUSPENSION

If the Bank suspends an Accepted Tranche upon the occurrence of an Indemnifiable Prepayment Event or an Event of Default or of an event or circumstance which would (with the passage of time or the giving of notice or the making of any determination under this Contract or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Fee calculated on the amount of such Accepted Tranche.

1.6.C(2) CANCELLATION

- (a) If an Accepted Tranche which is a Fixed Rate Tranche (the "**Cancelled Tranche**") is cancelled:
 - (i) by the Borrower pursuant to Article 1.6.A; or
 - (ii) by the Bank upon an Indemnifiable Prepayment Event or an event or circumstance which would (with the passage of time or the giving of notice or the making of any determination under this Contract or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or pursuant to Article 1.5.B,

the Borrower shall pay to the Bank an indemnity on such Cancelled Tranche.

- (b) Such indemnity shall be:
- (i) calculated assuming that the Cancelled Tranche had been disbursed and repaid on the same Scheduled Disbursement Date or, to the extent the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice; and
 - (ii) in the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of cancellation) of the excess, if any, of:
 - (1) the interest net of the Margin that would accrue thereafter on the Cancelled Tranche over the period from the date of cancellation pursuant to this Article 1.6.C(2), to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not cancelled; over
 - (2) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date of the applicable Tranche.
- (c) If the Bank cancels any Accepted Tranche upon the occurrence of an Event of Default, the Borrower shall indemnify the Bank in accordance with Article 10.3.

1.7 Cancellation after expiry of the Credit

On the day following the Final Availability Date, unless otherwise specifically notified in writing by the Bank to the Borrower, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 1.2.C shall be automatically cancelled, without any further notice from the Bank to the Borrower and without any liability arising on the part of either Party.

1.8 Up-front fee

The Borrower authorises the Bank to retain out of the first Tranche an up-front fee in an amount equivalent to EUR 50,000.00 (fifty thousand euros). An amount retained by the Bank out of the first Tranche in payment of the up-front fee shall be treated as having been disbursed by the Bank.

If:

- (a) no disbursement takes place within six months from the date of this Contract, the Borrower shall pay to the Bank the up-front fee on the date falling six months from the date of this Contract; or
- (b) the Credit is cancelled in full under Article 1.6 prior to the Final Availability Date, the Borrower shall pay to the Bank the up-front fee on the date of such cancellation.

1.9 Non-utilisation fee

- (a) The Borrower shall pay to the Bank a non-utilisation fee calculated on the daily undrawn and uncanceled balance of the Credit from the date falling 12 (twelve) months from the date of this Contract until the Final Availability Date at a rate of 0.4% (forty basis points) per annum.
- (b) The accrued non-utilisation fee shall be payable by the Borrower on:
 - (i) 20/01, 20/04, 20/07 and 20/10; and
 - (ii) the Final Availability Date; or, if the Credit is cancelled in full under Article 1.6 prior to the Final Availability Date, on the payment date mentioned under (i) above immediately following the date of cancellation.
- (c) The fee will be calculated using the day count convention of a year of 360 (three hundred and sixty) days, and the number of days elapsed.
- (d) If the date on which the non-utilisation fee is due to be paid is not a Relevant Business Day, payment shall be made on the next day, if any, of that month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day, in all cases with a corresponding adjustment to the amount of non-utilisation fee due.
- (e) Sums due under this Article 1.9 (*Non-utilisation fee*) shall be payable in the currency of the Credit.

1.10 Sums due under Articles 1.5 and 1.6

Sums due under Articles 1.5 and 1.6 shall be payable:

- (a) in EUR; and
- (b) within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

ARTICLE 2

The Loan

2.1 Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.3.

2.2 Currency of payments

The Borrower shall pay interest, principal and other charges payable in respect of each Tranche in the currency in which such Tranche was disbursed.

Other payments, if any, shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

2.3 Confirmation by the Bank

The Bank shall deliver to the Borrower the amortisation table referred to in Article 4.1, if any, showing the Disbursement Date, the currency, the amount disbursed, the

repayment terms and the interest rate for each Tranche, not later than 10 (ten) calendar days after the Scheduled Disbursement Date for such Tranche.

ARTICLE 3

Interest

3.1 Rate of interest

For the purposes of this Contract "**Margin**" means thirteen (13) basis points (0.13%).

3.1.A Fixed Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly, semi-annually or annually in arrear on the relevant Payment Dates as specified in the Disbursement Offer, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

Interest shall be calculated on the basis of Article 5.1(a).

3.1.B Floating Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Floating Rate Tranche at the Floating Rate quarterly or semi-annually in arrear on the relevant Payment Dates, as specified in the Disbursement Offer commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

The Bank shall notify the Borrower of the Floating Rate within 10 (ten) days following the commencement of each Floating Rate Reference Period.

If pursuant to Articles 1.5 and 1.6 disbursement of any Floating Rate Tranche takes place after the Scheduled Disbursement Date EURIBOR applicable to the first Floating Rate Reference Period shall be determined in accordance with Schedule B for the Floating Rate Reference Period commencing on the Disbursement Date and not the Scheduled Disbursement Date.

Interest shall be calculated in respect of each Floating Rate Reference Period on the basis of Article 5.1(b).

3.1.C Revision or Conversion of Tranches

Where the Borrower exercises an option to revise or convert the interest rate basis of a Tranche, it shall, from the effective Interest Revision/Conversion Date (in accordance with the procedure set out in Schedule D) pay interest at a rate determined in accordance with the provisions of Schedule D.

3.2 Interest on overdue sums

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract on its due date, interest shall

accrue on any overdue amount payable under the terms of this Contract from the due date to the date of actual payment at an annual rate equal to:

- (a) for overdue sums related to Floating Rate Tranches, the applicable Floating Rate plus 2% (200 basis points);
- (b) for overdue sums related to Fixed Rate Tranches, the higher of:
 - (i) the applicable Fixed Rate plus 2% (200 basis points); or
 - (ii) EURIBOR plus 2% (200 basis points); and
- (c) for overdue sums other than under (a) or (b) above, EURIBOR plus 2% (200 basis points),

and shall be payable in accordance with the demand of the Bank. For the purpose of determining the EURIBOR in relation to this Article 3.2, the relevant periods within the meaning of Schedule B shall be successive periods of one (1) month commencing on the due date. Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid for a period of more than one year. The Borrower hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 3.2.

Notwithstanding Article 3.2(c) above, if the overdue sum is in a currency for which no Relevant Interbank Rate is specified in this Contract, the relevant interbank rate, or as determined by the Bank, the relevant risk-free rate that is generally retained by the Bank for transactions in that currency, shall apply plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

3.3 Market Disruption Event

- (a) If at any time:
 - (i) from the receipt by the Bank of a Disbursement Acceptance in respect of a Tranche; and
 - (ii) until the date falling 20 (twenty) Business Days prior to the Scheduled Disbursement Date,

a Market Disruption Event occurs, the Bank may notify the Borrower that this Article 3.3 has come into effect.
- (b) Irrespective of the currency of disbursement accepted by the Borrower originally for the Tranche, the Bank shall notify to the Borrower the EUR equivalent to be disbursed on the Scheduled Disbursement Date. The rate of interest applicable to such Accepted Tranche until the Maturity Date or the Interest Revision/Conversion Date if any, shall be the percentage rate per annum which is the sum of the Margin and the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.
- (c) The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notice and shall bear charges incurred as a result, if

any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2. If the Borrower does not refuse the disbursement in time, the Parties agree that the disbursement in EUR and the conditions thereof shall be fully binding for all Parties. The Spread or Fixed Rate previously accepted by the Borrower shall no longer be applicable.

ARTICLE 4

Repayment

4.1 Normal repayment

4.1.A Repayment by instalments

- (a) The Borrower shall repay each Tranche by instalments on the Repayment Dates specified in the relevant Disbursement Offer in accordance with the terms of the amortisation table delivered pursuant to Article 2.3.
- (b) Each amortisation table shall be drawn up on the basis that:
 - (i) in the case of a Fixed Rate Tranche without an Interest Revision/Conversion Date, repayment shall be made quarterly, semi-annually or annually by equal instalments of principal or constant instalments of principal and interest;
 - (ii) in the case of a Fixed Rate Tranche with an Interest Revision/Conversion Date or a Floating Rate Tranche, repayment shall be made by equal quarterly, semi-annual or annual instalments of principal;
 - (iii) the first Repayment Date of each Tranche shall fall not earlier than 30 (thirty) days from the Scheduled Disbursement Date and not later than the Repayment Date immediately following the 4th (fourth) anniversary of the Scheduled Disbursement Date of the Tranche; and
 - (iv) the last Repayment Date of each Tranche shall fall not earlier than 4 (four) years and not later than 16 (sixteen) years from the Scheduled Disbursement Date.

4.2 Voluntary prepayment

4.2.A Prepayment option

Subject to Articles 4.2.B, 4.2.C and 4.4, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Request not earlier than 60 (sixty) and not later than 30 (thirty) calendar days' prior notice specifying:

- (a) the Prepayment Amount;
- (b) the Prepayment Date;
- (c) if applicable, the choice of application method of the Prepayment Amount in line with Article 5.5.C(a); and
- (d) the Contract Number.

The Prepayment Request shall be irrevocable.

4.2.B Prepayment indemnity

4.2.B(1) FIXED RATE TRANCHE

Subject to Article 4.2.B(3) below, if the Borrower prepays a Fixed Rate Tranche, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche which is being prepaid.

4.2.B(2) FLOATING RATE TRANCHE

Subject to Article 4.2.B(3) below, the Borrower may prepay a Floating Rate Tranche without indemnity.

4.2.B(3) REVISION/CONVERSION

Prepayment of a Tranche on its Interest Revision/Conversion Date may be effected without indemnity except if the Borrower has accepted pursuant to Schedule D a Fixed Rate under an Interest Revision/Conversion Proposal.

4.2.C Prepayment mechanics

Upon presentation by the Borrower to the Bank of a Prepayment Request in respect of a Fixed Rate Tranche, the Bank shall issue a Prepayment Offer to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date. The Prepayment Offer shall specify the Prepayment Amount, the Prepayment Date, the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B(1), the fee under Article 4.2.D, if any, and the deadline by which the Borrower may accept the Prepayment Offer.

If the Borrower accepts the Prepayment Offer no later than by the deadline specified therein, the Bank shall send to the Borrower, no later than 10 (ten) days prior to the relevant Prepayment Date, a Prepayment Notice. If the Borrower does not duly accept the Prepayment Offer, the Borrower may not effect the prepayment in respect of such Fixed Rate Tranche.

Upon presentation by the Borrower to the Bank of a Prepayment Request in respect of a Floating Rate Tranche, the Bank shall issue a Prepayment Notice to the Borrower, not later than 10 (ten) days prior to the Prepayment Date.

The Borrower shall pay the amount specified in the Prepayment Notice on the relevant Prepayment Date.

4.2.D Administrative Fee

If the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 30 (thirty) calendar days, the Borrower shall pay to the Bank a fee of EUR 10,000 per each Tranche requested to be prepaid, partly or in full, in consideration of the administrative costs incurred by the Bank in connection with such voluntary prepayment. In such case, the Bank shall not be under an obligation to observe the deadlines to send a Prepayment Offer and/or the Prepayment Notice, as applicable, pursuant to this Contract.

4.3 **Compulsory prepayment and cancellation**

4.3.A **Prepayment Events**

4.3.A(1) PROJECT COST REDUCTION EVENT

- (a) The Borrower shall promptly inform the Bank if a Project Cost Reduction Event has occurred or is likely to occur. At any time after the occurrence of a Project Cost Reduction Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds the limits referred to in paragraph (c) below together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date falling not less than 30 (thirty) days from the date of the demand.
- (c) For the purpose of this Article, "Project Cost Reduction Event" means that the total cost of the Project falls below the figure stated in Recital (b) so that the amount of the Credit exceeds 50% (fifty per cent) of such total cost of the Project.

4.3.A(2) NON-EIB FINANCING PREPAYMENT EVENT

- (a) The Borrower shall promptly inform the Bank if a Non-EIB Financing Prepayment Event has occurred or is likely to occur. At any time after the occurrence of a Non-EIB Financing Prepayment Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The proportion of the Credit that the Bank may cancel and the proportion of the Loan Outstanding that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.
- (c) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.
- (d) For the purposes of this Article:
 - (i) **"Non-EIB Financing Prepayment Event"** means any case where the Borrower or any other member of the Group, other than HOPS, voluntarily prepays (for the avoidance of doubt, such prepayment shall include a voluntary repurchase or cancellation of any creditor's commitment, as the case may be) a part or the whole of any Non-EIB Financing; and

- (ii) **"Non-EIB Financing"** means any Financial Indebtedness (save for the Loan and any other direct Financial Indebtedness from the Bank to the Borrower or any other member of the Group, other than HOPS), or any other obligation for the payment or repayment of money originally made available to the Borrower or any other member of the Group, other than HOPS) for a term of more than 3 (three) years.

4.3.A(3) CHANGE OF CONTROL EVENT

- (a) The Borrower shall promptly inform the Bank if a Change-of-Control Event has occurred or is likely to occur in respect of itself. At any time after the occurrence of a Change-of-Control Event, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract. In addition, if the Borrower has informed the Bank that a Change-of-Control Event is about to occur, or if the Bank has reasonable cause to believe that a Change-of-Control Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request.

After the earlier of:

- (i) the lapse of 30 (thirty) days from the date of such request for consultation; or
- (ii) the occurrence of the anticipated Change-of-Control Event,

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

- (b) For the purposes of this Article:
 - (i) a **"Change-of-Control Event"** occurs if:
 - (1) any person or group of persons acting in concert gains control of the Borrower or of the entity directly or ultimately controlling the Borrower;
 - (2) the Republic of Croatia ceases to control the Borrower, be the beneficial owner directly or indirectly through wholly owned subsidiaries of more than 50% (fifty per cent) of the issued share capital of the Borrower; or
 - (3) the Borrower ceases at any time to own directly or indirectly at least 50% plus one share of the issued and outstanding share capital of the Relevant Subsidiary or any higher percentage if such higher percentage would be necessary for adopting of any decision directly or indirectly related to the Project, or the right to control a Relevant Subsidiary.

- (c) **"acting in concert"** means acting together pursuant to an agreement or understanding (whether formal or informal); and
- (d) **"control"** means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

4.3.A(4) CHANGE OF LAW EVENT

The Borrower shall promptly inform the Bank if it becomes aware that a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation, the Bank is of the opinion that:

- (a) such Change-of-Law Event would materially impair the Borrower or Guarantor's ability to perform its obligations under this Contract or the Guarantee, as applicable, and
- (b) the effects of such Change-of-Law Event cannot be mitigated to its satisfaction, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article **"Change-of-Law Event"** means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which could reasonably materially affect the Borrower or Guarantor's ability to perform its obligations under this Contract or the Guarantee, as applicable.

4.3.A(5) ILLEGALITY EVENT

- (a) Upon becoming aware of an Illegality Event:
 - (i) the Bank shall promptly notify the Borrower, and
 - (ii) the Bank may immediately (A) suspend or cancel the undisbursed portion of the Credit, and/or (B) demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.
- (b) For the purposes of this Article, "Illegality Event" means that it becomes unlawful in any applicable jurisdiction, or if it becomes contrary to any Sanctions, for the Bank to:
 - (i) perform any of its obligations as contemplated in this Contract; or
 - (ii) fund or maintain the Loan.

4.3.A(6) CHANGE OF STATUS EVENT

The Borrower shall promptly inform the Bank if a Change-of-Status Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of Status Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. After the lapse of 30 (thirty) days from the date of such request for consultation the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article "**Change-of-Status Event**" means:

- (a) any reorganisation of the holding of the Regulated Assets following the consummation of which the Regulated Assets or the substantial part of the Regulated Assets cease to be owned by any member of the Group;
- (b) the revocation of the license to HOPS to perform the public service of electricity transmission in the Republic of Croatia; and
- (c) the occurrence of any event, including (but not limited to) any final decision of the court or court ruling, change in legislation, issuance of any order or governmental decree, according to which the Borrower or any other member of the Group is ordered or required to: (i) hand over to any third party the possession; or (ii) cease with operation and commercial exploitation of: any of the 26 (twenty-six) hydro power plants that are being operated by the Borrower or other members of the Group in Croatia as of the date of this Contract.

4.3.A(7) EBRD MAJORITY LENDER EVENT

- (a) The Borrower shall promptly inform the Bank if EBRD ceases to be the majority lender under the Project. The Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.
- (c) EBRD shall be deemed to have ceased being the majority lender in case the EBRD Loan falls below 51% (fifty-one per cent) of the total cost of the Project, a requirement under Article 20(2) of the Directive 2014/25/EU in order for the Borrower to apply EBRD procurement policies and rules to the Project.

4.3.B Prepayment mechanics

Any sum demanded by the Bank pursuant to Article 4.3.A together with any interest or other amounts accrued or outstanding under this Contract including, without

limitation, any indemnity due under Article 4.3.C, shall be paid on the Prepayment Date indicated by the Bank in its notice of demand.

4.3.C Prepayment indemnity

4.3.C(1) FIXED RATE TRANCHE

If the Borrower prepays a Fixed Rate Tranche in case of an Indemnifiable Prepayment Event, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche that is being prepaid.

4.3.C(2) FLOATING RATE TRANCHE

The Borrower may prepay the Floating Rate Tranches without the Prepayment Indemnity.

4.4 General

4.4.A No prejudice to Article 10

This Article 4.4 shall not prejudice Article 10.

4.4.B No reborrowing

A repaid or prepaid amount may not be reborrowed.

ARTICLE 5

Payments

5.1 Day count convention

Any amount due by way of interest, indemnity or the Deferment Fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

- (a) under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days; and
- (b) under a Floating Rate Tranche, a year of 360 (three hundred and sixty) days and the number of days elapsed.

5.2 Time and place of payment

- (a) Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.
- (b) Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.
- (c) The Borrower shall indicate the Contract Number in the payment details for each payment made hereunder.

- (d) A sum due from the Borrower shall be deemed paid when the Bank receives it.
- (e) Any disbursements by and payments to the Bank under this Contract shall be made using the Disbursement Account (for disbursements by the Bank) and the Payment Account (for payments to the Bank).

5.3 No set-off by the Borrower

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 Disruption to Payment Systems

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

- (a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Contract as the Bank may deem necessary in the circumstances;
- (b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and
- (c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4.

5.5 Application of sums received

5.5.A General

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract.

5.5.B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment, in the order set out below, in or towards:

- (a) pro rata to each of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) any accrued interest due but unpaid under this Contract;
- (c) any principal due but unpaid under this Contract; and
- (d) any other sum due but unpaid under this Contract.

5.5.C Allocation of sums related to Tranches

- (a) In case of:

- (i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied pro rata to each outstanding instalment, or, at the request of the Borrower, in inverse order of maturity; or
 - (ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity.
- (b) Sums received by the Bank following a demand under Article 10.1 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.
 - (c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

ARTICLE 6

Borrower undertakings and representations

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

A. PROJECT UNDERTAKINGS

6.1 Use of Loan and availability of other funds

The Borrower shall use all amounts borrowed by it under this Contract for the execution of the Project.

The Borrower shall ensure that it has available to it the other funds listed in Recital (b) and that such funds are expended, to the extent required, on the financing of the Project.

6.2 Completion of Project

The Borrower shall carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, which shall not be unreasonably withheld, and complete it by the final date specified therein.

6.3 Increased cost of Project

If the total cost of the Project exceeds the estimated figure set out in Recital (b), the Borrower shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay.

6.4 **Procurement procedure**

- (a) The Borrower shall purchase equipment, secure services and order works for the Project (a) in so far as they apply to it or to the Project, in accordance with European Union law in general and in particular with the relevant European Union Directives and (b) in so far as European Union Directives do not apply, by procurement procedures which, to the satisfaction of the Bank, respect the criteria of economy and efficiency and, in case of public contracts, the principles of transparency, equal treatment and non-discrimination on the basis of nationality. For the avoidance of doubt, it shall be deemed that the EBRD policies applicable to the Project comply with aforementioned criteria.
- (b) The Borrower shall request in the tender documents or other reference documents for the procurement procedures that the bidder declares whether or not it is subject to any exclusion decision or temporary suspension pursuant to the Exclusion Policy.
- (c) If a bidder declares to the Borrower prior to the contract award that it is subject to any exclusion decision or temporary suspension covered by the Exclusion Policy, the Borrower shall engage with the Bank in good faith and shall make best efforts in order to:
 - (i) achieve an exclusion of such a bidder under applicable law so that the bidder does not participate in the Project or, should such an exclusion not be possible,
 - (ii) restructure the scope of the Project so that no proceeds of the Loan be applied towards any works or services under any contract awarded to that bidder, unless otherwise agreed with the Bank.

6.5 **Continuing Project undertakings**

The Borrower shall:

- (a) **Maintenance:** maintain, repair, overhaul and renew all property forming part of the Project as required to keep it in good working order;
- (b) **Project assets:** unless the Bank shall have given its prior consent in writing retain title to and possession of substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project in substantially continuous operation in accordance with its original purpose; the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under article 309 of the Treaty on the Functioning of the European Union;
- (c) **Insurance:** insure all works and property forming part of the Project with first class insurance companies in accordance with the relevant industry practice;
- (d) **Rights and Permits:** maintain in force all rights of way or use and all Authorisations necessary for the execution and operation of the Project;
- (e) **Environment and Social Matters:**
 - (i) implement and operate the Project materially in compliance with Environmental and Social Law;

- (ii) obtain and maintain requisite Environmental and Social Approvals for the Project; and
- (iii) comply with any such Environmental and Social Approvals;
- (f) **Integrity:** take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies or senior staff members who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any Borrower's activity in relation to the Credit, Loan or the Project; and
- (g) **Integrity Audit Rights:** ensure that all contracts under the Project to be procured after the date of signature of this Contract in accordance with EU Directives on procurement provide for:
 - (i) the requirement that the relevant contractor promptly informs the Bank of a genuine allegation, complaint or information with regard to Illegal Activities related to the Project;
 - (ii) the requirement that the relevant contractor keeps books and records of all financial transactions and expenditures in connection with the Project; and
 - (iii) the Bank's right, in relation to an alleged Illegal Activity, to review the books and records of the relevant contractor in relation to the Project and to take copies of documents to the extent permitted by law.
- (h) **State aid:** implement and operate the Project in conformity with any laws of the European Union and the Republic of Croatia with respect to state aid, and ensure absence of incompatible state aid in relation to any state guarantees (issued in favour of the Bank and any other lenders of the Borrower) or in relation to any other support measures offered by the Guarantor to the Borrower.

The Borrower undertakes to provide evidence of compliance with state aid rules outstanding under any other finance contracts and related documentation executed between the Borrower and the Bank within the deadlines prescribed therein.

- (i) **Labour Standards:** ensure compliance with the applicable provisions of the relevant labour standards acceptable to the Bank with zero tolerance for forced labour and shall:
 - (i) make reasonable efforts to carry out appropriate due diligence throughout its supply chains in order to ensure there are no occurrences of force labour in the supply chains of the solar PV panels forming part of the Project;
 - (i) provide the Bank with evidence of the outcome of its assessment on labour standards in the supply chains of the solar PV panels with a declaration of origin of the solar PV modules and lower tiers of the supply chains of the solar PV panels.
- (j) **Procurement procedure:** upon finalizing procurement procedures in relation to the Project, provide evidence to the Bank of no-objection confirmations and contract award notices as soon as they are available.

- (k) **Decarbonisation plan:** no later than the second anniversary of the Finance Contract, publish on its website a Decarbonisation Plan, which is to the reasonable satisfaction of the Bank.
- (l) **Incompatible Activities:** The Borrower shall, and shall procure that each member of the Group shall:
 - (i) not implement any New Incompatible Activities (which for the avoidance of doubt includes the Borrower, or any member of its Group, acquiring any of the shares in entities which implement New Incompatible Activities);
 - (ii) decrease over time its level of oil production compared to peak annual production over the period 2015-2020 and where reasonably practicable, apply best practices on methane loss reduction as outlined in this EIB PATH Client Guidance; and
 - (iii) Immediately cease:
 - (a) any routine flaring of methane; and
 - (b) any production of thermal coal except by integrated power utilities primarily to satisfy its own demand.
- (m) **Environmental and Social Action Plan and the Stakeholder Engagement Plan:** shall comply with the Environmental and Social Action Plan and the Stakeholder Engagement Plan, ensuring that they are regularly updated and shall provide evidence of such documents to the Bank.
- (n) **EBRD as majority lender:** shall ensure at all times the Bank's loan shall not exceed 49% (forty-nine per cent) of the total cost of the Project when aggregated with EBRD financing of the Project, taking into account the requirement for EBRD to remain the majority lender financing the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project.

6.6 Other undertakings

The Borrower shall:

- (a) provide to the Bank, within a reasonable time, all the existing operation and maintenance contracts in relation to the solar PV plant (as specified in Schedule A.1), and confirm that they are in line with best market practices and industry standards;
- (b) provide to the Bank, as soon as they are awarded and within a reasonable time, the new operation and maintenance contracts to be procured in relation to the solar PV plant (as specified in Schedule A.1) and confirm that they are in line with best market practices and industry standards;
- (c) provide to the Bank the usage permits and grid connection agreements in relation to the Project, within a reasonable time upon their issuance, in any case no later than on the Project Completion Report Date as defined in Schedule A.2, section 4 of this Contract;

- (d) provide to the Bank, within a reasonable time prior to the commencement of related works, the permit for vegetation removal and other necessary environmental permits in relation to the Project;
- (e) store, maintain and update the relevant documentation including:
 - (i) environmental studies related to the EIA;
 - (ii) the Non-Technical Summaries of the EIAs; and
 - (iii) the nature and biodiversity assessments or equivalent documents supporting the compliance of the Project with the EU Habitats and Birds Directives (Form A/B or equivalents),
 and provide them to the Bank upon request. In case the Bank requires such documentation, the Borrower shall provide all documents requested within 10 (ten) Business Days, from receipt of the request from the Bank; and
- (f) provide to the Bank a progress monitoring report in relation to the Project, annually or, upon request of the Bank, more frequently, in compliance with the foreseen environmental and social measures and actions;
- (g) cooperate with the Bank to ensure any press releases or publications made by the Borrower regarding the financing and the Project include an appropriate acknowledgement of the financial support provided by EIB with the backing of the European Union; and
- (h) establish and maintain an effective community grievance mechanism in relation to the Project and provide any related evidence to the Bank at its request.

B. GENERAL UNDERTAKINGS

6.7 Disposal of assets

- (a) Except as provided below, the Borrower shall not, and shall procure that no other member of the Group (other than HOPS) will, either in a single transaction or in a series of transactions, whether related or not, dispose of any part of its assets.
- (b) Paragraph (a) above does not apply to any disposal of assets for fair market value and at arm's length:
 - (i) where the higher of the market value or consideration (when aggregated with the higher of the market value or consideration for any other sale, lease, transfer or other disposal, other than any permitted disposal under paragraphs (ii) to (iii) below) does not exceed 10% (ten per cent) 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 Contract;
 - (ii) in case of Permitted Unbundling Event; or
 - (iii) made with the prior written consent of the Bank,
 in each case other than assets forming part of the Project pursuant to Article 6.5(b) and all shares in subsidiaries holding assets forming part of the Project which may not be disposed of save for disposals within the Group, including but

not limited to intra-Group mergers of subsidiaries holding assets forming part of the Project.

- (c) For the purposes of this Article, "**dispose**" and "**disposal**" includes any act effecting sale, transfer, lease or other disposal.

6.8 Compliance with laws

The Borrower shall, and shall ensure the Guarantor under the Guarantee will, comply in all respects with all laws and regulations to which it or the Project is subject.

6.9 Change in business

The Borrower shall procure that no substantial change is made to the Core Business of the Borrower or the Group as a whole from that carried on at the date of this Contract.

6.10 Merger

- (a) The Borrower shall not and shall ensure that no other member of the Group (other than HOPS) will enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any amalgamation, demerger, merger or corporate reconstruction:
 - (i) required under or in the context of the Permitted Unbundling Event; or
 - (ii) effected entirely between or within any members of the Group on a solvent basis and provided that any entity surviving such transformation continues to be a member of the Group, and, when the Borrower is involved, the Borrower legal entity is not dissolved; or
 - (iii) required by mandatory law applicable to the Borrower or any other member of the Group and provided that it may not and it is not likely to result in an occurrence of an Event of Default or a Prepayment Event; or
 - (iv) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed.

6.11 Acquisition

- (a) Except as provided in paragraph (b) below, the Borrower shall not and shall ensure that no other member of the Group (other than HOPS) will:
 - (i) acquire a company or any shares or securities or a business or assets or undertaking (or, in each case, any interest in any of them); and/or
 - (ii) participate in any Joint Venture.
- (b) The case (i) of paragraph (a) above does not apply to any acquisition of a company, business, assets or undertaking and/or subscription of shares:
 - (i) made in circumstances constituting:
 - (1) an amalgamation, demerger, merger or corporate reconstruction not prohibited under Article 6.10 above;
 - (2) a disposal not prohibited under Article 6.7 above; or

- (3) any intra-Group re-organisation of a Subsidiary on a solvent basis;
- (ii) the incorporation of a new company, which on incorporation becomes a member of the Group;
- (iii) performed by way of conversion of the debt against the Borrower (or any member of the Group) in court sponsored pre-insolvency or insolvency proceedings, provided that such debt to equity and/or asset conversion was imposed by cram-down against the Borrower (or any member of the Group) as a dissenting creditor or part of the dissenting class of creditors; or
- (iv) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed; or
- (v) which is otherwise not permitted under one the cases from (i) to (iv) of this subparagraph above provided that:
 - (1) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition; and
 - (2) the acquired company, business or undertaking is engaged in a business substantially the same as (or ancillary, related to or complementary to) that carried on by the Group; and
 - (3) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability in each case remaining in the acquired company (or any such business) at the date of acquisition (when aggregated with the consideration (including associated costs and expenses) for any other acquisition permitted under this Contract and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition) does not exceed in aggregate EUR 200.000.000,00 (two hundred million euros) or its equivalent during the period which starts on the date of the Contract and ends five years before the final maturity date of the Loan (for the avoidance of doubt, this sub-paragraph (3) shall not apply to acquisitions made during the period of five years before the final maturity date of the Loan).
- (c) The case (ii) of paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is:
 - (1) an acquisition permitted under paragraph (b) of this Article 6.10;
 - (2) a disposal not prohibited under Article 6.7 above; or
 - (3) a Permitted Financial Indebtedness.

6.12 Other guarantees

- (a) Except as permitted under paragraph (b) below, the Borrower shall not and shall ensure that no member of the Group (other than HOPS) will incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

- (b) Paragraph (a) above does not apply to Permitted Guarantees (as defined below).
- (c) As long as they do not incur additional Financial Indebtedness, the Permitted Guarantees under (b) above may be accompanied with the issuance of the debenture notes (*zadužnice*) or bills of exchange (*mjenice*) for the specific performance being guaranteed thereunder.

For the purposes of this Article (and for the other Articles, where applicable) the "**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 and the EBRD Guarantee.

6.13 **Financial covenants**

The Borrower shall at all times maintain a sound financial situation of the Group so as to be able to service its debt obligations.

To this effect, the Borrower shall ensure that as at each relevant Calculation Date, for the preceding 12 (twelve) months and on a consolidated basis:

- (a) **Net Financial Debt / EBITDA** shall be not more than 3.00x;
- (b) **EBITDA / Net Financial Charge** shall be not lower than 6.50x;
- (c) **Net Financial Debt / Total Net Worth** shall be not more than 0.45x; and

For the purposes of this Article (and for the other Articles, where applicable):

"**Calculation Date**" means each 30 June and 31 December falling between, either 1 July 2025 or end of the EBRD Standstill on Financial Covenants, whichever occurs sooner, and the date on which all the obligations of the Borrower under this Contract have been irrevocably discharged in full;

"**Cash on Hand**" means cash held on the Group's accounts available for immediate utilisation.

"**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.

"**EBITDA / Net Financial Charge**" means the ratio of EBITDA to Net Financial Charge.

"**Net Financial Debt**" means Financial Indebtedness of the Group excluding Permitted Guarantees and minus Cash on Hand.

"**Net Financial Debt / EBITDA**" means the ratio of Net Financial Debt to EBITDA.

"**Net Financial Debt / Total Net Worth**" means the ratio of Net Financial Debt to Total Net Worth.

"**Net Financial Charge**" means 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.

"**Total Net Worth**" means the total equity position minus the value of intangible assets as reported in the last Borrower's consolidated financial statements.

All expressions used in this Article and not otherwise defined above, shall be construed in accordance with the IFRS accounting principles.

The financial covenants set out above will be tested for each relevant Calculation Date: (i) in respect of annual results on 31 December, on the basis of annual audited financial accounts; and (ii) in respect of annual results on 30 June (i.e. results for the preceding 12 months as of 30 June), on the basis of pro forma financial accounts that are prepared internally by the Borrower.

6.14 Restrictions on indebtedness

- (a) Except as permitted under paragraph (b) below the Borrower shall not, and shall ensure that its Subsidiaries will not, assume or permit to exist any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness, which is Permitted Financial Indebtedness.

For the purposes of this Article (and for the other Articles, where applicable) the "**Permitted Financial Indebtedness**" means Financial Indebtedness:

- (i) arising under a Permitted Guarantee;
- (ii) of HOPS;
- (iii) incurred and provided in the financing plan set out in Recital (b);
- (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 market terms (at arm's length);
- (v) arising from deposit payments created by the Borrower in favour of third parties within public procurement proceedings or other similar proceedings the Borrower is participating in the ordinary course of business; or
- (vi) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed.

so long as in the case of cases (i) to (vi) above the Borrower's payment obligations against the creditor of such Financial Indebtedness rank *pari passu* or are subordinated to any financial obligations of the Borrower under this Contract.

6.15 Distributions

- (a) Except as provided below, the Borrower shall not:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any shareholders of the Borrower; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

- (b) Paragraph (a) above does not apply, if no event or circumstance which constitutes a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived.

6.16 Books and records

The Borrower shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower, including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time.

6.17 Derivative transactions

- (a) Except as provided below, the Borrower shall not enter into any interest rate or currency swap, interest rate cap or collar, forward rate agreement or other interest rate, currency or commodity hedge or similar derivative transaction.
- (b) Paragraph (a) above does not apply to derivative transactions entered into for hedging purposes in the ordinary course of business of the Borrower.

6.18 Profit –sharing and management Arrangements

- (a) The Borrower shall not 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.
- (b) The Borrower shall not enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

6.19 Capital Expenditures

- (a) Except as provided below, the Borrower shall not incur expenditures or commitments for expenditures for fixed and other non-current assets in an aggregate amount in excess of EUR 200,000,000.00 (two hundred million euros) (or the equivalent thereof in other currencies at then current rates of exchange) in any of its accounting financial years.
- (b) Paragraph (a) above does not apply to expenditures required for carrying out the Project or for maintenance, repairs or replacements essential to the operation of the Project or Borrower's Core Business, provided in each case such expenditure does not cause an Event of Default or breach of any obligations under this Contract.

6.20 Data Protection

- (a) When disclosing information (other than mere contact information relating to the Borrower's personnel involved in the management of this Contract ("**Contact Data**")) to the Bank in connection with this Contract, the Borrower shall redact or otherwise amend that information (as necessary) so that it does not contain any personal data, except where this Contract specifically requires,

or the Bank specifically requests in writing, to disclose such information in the form of personal data.

- (b) Before disclosing any personal data (other than Contact Data) to the Bank in connection with this Contract, the Borrower shall ensure that each data subject of such personal data:
 - (i) has been informed of the disclosure to the Bank (including the categories of personal data to be disclosed); and
 - (ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank's privacy statement in relation to its lending and investment activities as set out from time to time at <https://www.eib.org/en/privacy/lending> (or such other address as the Bank may notify to the Borrower in writing from time to time).

6.21 Sanctions

The Borrower shall not, directly or indirectly:

- (a) enter into a business relationship with, and/or make any funds and/or economic resources available to, or for the benefit of, any Sanctioned Person in connection with the Project, or
- (b) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself and/or by the Bank of any Sanctions; or
- (c) fund all or part of any payment under this Contract out of proceeds derived from activities or businesses with a Sanctioned Person, a person in breach of the Sanctions or in any manner that would result in a breach by itself and/or by the Bank of any Sanctions.

It is acknowledged and agreed that the undertakings set out in this Article 6.21 are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

6.22 General Representations and Warranties

The Borrower represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing as a joint stock company (*dioničko društvo*) under the laws of the Republic of Croatia and it has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Contract constitutes its legally valid, binding and enforceable obligations;
- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:
 - (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;

- (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
 - (iii) any provision of its statutes, by-laws, memorandum and articles of association;
- (e) the latest available consolidated audited accounts of the Borrower have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower;
- (f) there has been no Material Adverse Change since 22 July 2024;
- (g) no event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived;
- (h) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any material unsatisfied judgement or award;
- (i) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;
- (j) at the date of this Contract, no Security exists over its assets or over those of the Group;
- (k) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally;
- (l) it is in compliance with Article 6.5(e) and to the best of its knowledge and belief (having made due and careful enquiry) no material Environmental or Social Claim has been commenced or is threatened against it or any relevant Subsidiary in relation to the Project;
- (m) it is in compliance with laws of the European Union and the Republic of Croatia with respect to state aid, ensuring absence of incompatible state aid in relation to any state guarantees (for the Bank and for any other lenders) and in relation to any other support measures offered by the Guarantor to the Borrower.
- (n) it is in compliance with all undertakings under this Article 6.6; and
- (o) none of the Borrower and/or, to the best of its knowledge and belief, any Relevant Person of the Borrower:
 - (i) is a Sanctioned Person; or
 - (ii) is in breach of any Sanctions;

It is acknowledged and agreed that the representations set out in this paragraph (o) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96

- (p) no loss-of-rating clause has been concluded with any other creditor of the Borrower and no financial covenants concluded with any other creditor of the Borrower are more restrictive than the ones contained in this Contract; and
- (q) to the best of its knowledge, no funds invested in the Project by the Borrower or by another member of the Group are of illicit origin, including products of money laundering or linked to the financing of terrorism; the Borrower shall promptly inform the Bank if at any time it becomes aware of the illicit origin of any such funds.
- (r) EBRD continues to be the majority lender for the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project.
- (s) The Borrower continues to implement and operate the Project in conformity with laws of the European Union and the Republic of Croatia with respect to state aid and ensures there is no incompatible state aid in relation to any state guarantees (in favour of the Bank and for any other lenders of the Borrower) or in relation to any other support measures offered by the Guarantor to the Borrower.

The representations and warranties set out above are made on the date of this Contract and are, with the exception of the representation set out in paragraph (f) above, deemed repeated with reference to the facts and circumstances then existing on date of each Disbursement Acceptance, the date of each Compliance Certificate, each Disbursement Date and each Payment Date.

ARTICLE 7

Security

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

7.1 Guarantee

The Borrower hereby acknowledges and consents to the terms of the Guarantee.

The Borrower expressly accepts the benefit of the third party stipulation (*stipulation pour autrui*) by the Guarantor set out in the Guarantee Agreement (in particular in Article 1.4 (*Payment Obligations*) thereof) pursuant to which the Guarantor:

- (a) acknowledges that it is entitled to receive the Conversion Instruments (as defined in the Guarantee Agreement) from the Bank pursuant to the provisions of the Guarantee Agreement as a consequence of its payment under the Guarantee; and
- (b) undertakes, for the benefit of the Borrower that it will not exercise any rights of recourse against the Borrower which would arise as a result of a payment under the Guarantee to the extent that such recourse would arise with respect to an obligation of the Borrower which has been discharged by delivery of such Conversion Instruments (as defined in the Guarantee Agreement) to the Bank (and to the extent of such discharge).

7.2 **Negative pledge**

- (a) The Borrower shall not and the Borrower shall ensure that no other member of the Group (other than HOPS) will create or permit to subsist any Security over any of its assets.
- (b) For the purposes of this Article 7.1, the term Security shall also include any arrangement or transaction on assets or receivables or money (such as the sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by the Borrower or any other member of the Group, the sale, transfer or other disposal of any receivables on recourse terms or any arrangement under which money or the benefit of a bank account or other account may be applied or set-off or any preferential arrangement having a similar effect) in circumstances where the arrangement or transaction is entered into primarily as a method of raising credit or of financing the acquisition of an asset.
- (c) Paragraph (a) above does not apply to any Security, listed below:
 - (i) a lien or right of set-off arising in the normal course of trading and by operation of law securing obligations not more than 30 days overdue;
 - (ii) any conditional sale or title retention arising under any contract for the purchase of goods in the normal course of trading securing obligations not more than 30 days overdue;
 - (iii) any Security created or permitted to subsist with the prior written consent of EBRD and the Bank, which shall not be unreasonably withheld or delayed;
 - (iv) any Security created over any financial deposit created by the Borrower in favour of third parties within public procurement proceedings or other similar proceedings the Borrower is participating in in the ordinary course of business;
 - (v) any rights of set-off, netting or combination of account agreed by any member of the Group with its bankers in the ordinary course of the cash management arrangements of the Group; and
 - (vi) debenture notes (*zadužnice*) or bills of exchange (*mjenice*).

7.3 **Pari passu ranking**

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.

7.4 **Clauses by inclusion**

If the Borrower or any other member of the Group (other than HOPS) concludes with any other financial creditor a financing agreement that includes a loss-of-rating clause or a covenant or other provision regarding its financial ratios or provisions/covenants with similar effect, if applicable, that is not provided for in this Contract or is more favourable to the relevant financial creditor than any equivalent provision of this Contract is to the Bank, the Borrower shall promptly inform the Bank and shall provide

a copy of the more favourable provision to the Bank. The Bank may request that the Borrower promptly executes an agreement to amend this Contract so as to provide for an equivalent provision in favour of the Bank.

ARTICLE 8

Information and Visits

8.1 Information concerning the Project

The Borrower shall:

- (a) deliver to the Bank:
 - (i) the information in content and in form, and at the times, specified in Schedule A.2 or otherwise as agreed from time to time by the Parties; and
 - (ii) any such information or further document concerning the financing, procurement, implementation, operation and Environmental and Social matters of or for the Project, as the Bank may reasonably require within a reasonable time,

provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose;
- (b) submit for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Contract, in respect of, inter alia, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project;
- (c) promptly inform the Bank of:
 - (i) any action or protest initiated or any objection raised by any third party or any genuine complaint received by the Borrower, which is material, or any material Environmental or Social Claim that is to its knowledge commenced, pending or threatened against it with regard to environmental or other matters affecting the Project;
 - (ii) any fact or event known to the Borrower, which may substantially prejudice or affect the conditions of execution or operation of the Project;
 - (iii) any incident or accident relating to the Project which has or is likely to have a significant adverse effect on the Environment or on Social Matters;
 - (iv) a genuine allegation, complaint or information with regard to Illegal Activities or any Sanctions related to the Project;
 - (v) any self-declared exclusion by a bidder that occurs prior to the contract award and is covered by the Exclusion Policy;
 - (vi) any material non-compliance by it with any applicable Environmental and Social Law;

- (vii) any suspension, revocation or modification of any Environmental and Social Approval,
and set out the action to be taken with respect to such matters; and
- (d) provide to the Bank, if so requested:
 - (i) a certificate of its insurers showing fulfilment of the requirements of Article 6.5(c); and
 - (ii) annually, a list of policies in force covering the insured property forming part of the Project, together with confirmation of payment of the current premiums;
- (e) deliver to the Bank, promptly upon publication of its Decarbonisation Plan in accordance with the requirements of Article 6.5(k), a link to its Decarbonisation Plan;
- (f) keep the Bank informed of any developments with respect to state aid rules under the laws of the European Union and the Republic of Croatia in relation to the Project; and
- (g) keep the Bank informed of disbursements made under the EBRD Loan in order to monitor compliance with the EBRD majority lender requirement under the Project in line with Article 20(2) of the Directive 2014/25/EU for the Borrower to be able apply EBRD procurement policies and rules to the Project.

8.2 Information concerning the Borrower

The Borrower shall:

- (a) deliver to the Bank:
 - (i) as soon as they become available but in any event within 180 (one hundred and eighty) days after the end of each of its Financial Years its audited consolidated and unconsolidated annual report, balance sheet, cash flow statement, profit and loss account and auditors report for that Financial Year together with a Compliance Certificate as set out in Schedule E.2 signed by the Borrower's authorised signatories confirming compliance by the Borrower with the financial covenants pursuant to Article 6.13 and with evidence of such compliance and related calculations; and
 - (ii) as soon as they become available but in any event within 120 (one hundred and twenty) days after the end of each of the relevant accounting periods its interim consolidated and unconsolidated semi-annual report, balance sheet, profit and loss account and cash flow statement for the first half-year of each of its Financial Years together with a Compliance Certificate as set out in Schedule E.2 signed by the Borrower's authorised signatories confirming compliance by the Borrower with the financial covenants pursuant to Article 6.13 and with evidence of such compliance and related calculations;
 - (iii) such further information, evidence or document concerning:
 - (1) its general financial situation or such certificates of compliance with the undertakings of Article 6;

- (2) the compliance with the due diligence requirements of the Bank for the Borrower, including, but not limited to "know your customer" (KYC) or similar identification and verification procedures;

when requested and within a reasonable time; and

- (b) inform the Bank immediately of:

- (i) any material alteration to its statutes or by-laws or shareholding structure and of any change of ownership of 5% (five per cent) or more of its shares after the date of this Contract;
- (ii) any fact which obliges it to prepay any Financial Indebtedness or any European Union funding;
- (iii) any event or decision that constitutes or may result in a Prepayment Event;
- (iv) any intention on its part to grant any Security over any of its assets in favour of a third party;
- (v) any investigations concerning the integrity of the directors or members of the management board or members of the supervisory board or other administrative body or managers or senior staff members of the Borrower; including any material developments in the ongoing investigations and/or proceedings relating to the matters communicated separately by the Bank to the Borrower on or around the date of this Contract.
- (vi) any intention on its part to relinquish ownership of any material component of the Project;
- (vii) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract;
- (viii) any Event of Default having occurred or being threatened or anticipated;
- (ix) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Illegal Activities related to the Credit, the Loan or the Project, including (but not limited to) on any material information and developments regarding any ongoing investigations in respect of alleged trading in influence, abuse of office and bribery;
- (x) any measure taken by the Borrower pursuant to Article 6.5(f) of this Contract;
- (xi) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change;
- (xii) any Change in the Beneficial Ownership of the Borrower; and
- (xiii) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Borrower, the Guarantor or any Relevant Person.

8.3 Visits by the Bank

The Borrower shall allow persons designated by the Bank, as well as persons designated by other institutions or bodies of the European Union when so required by the relevant mandatory provisions of EU Law:

- (a) to visit the sites, installations and works comprising the Project;
- (b) to interview representatives of the Borrower, and not obstruct contacts with any other person involved in or affected by the Project; and
- (c) to review the Borrower's books and records in relation to the execution of the Project and to be able to take copies of related documents to the extent permitted by the law.

The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.

The Borrower acknowledges that the Bank may be obliged to communicate information relating to the Borrower and the Project to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of EU Law.

ARTICLE 9

Charges and expenses

9.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any Security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever required by law or under an agreement with a governmental authority or otherwise. If the Borrower is obliged to make any such withholding or deduction, it shall gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

9.2 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract and/or the Guarantee or any related document, any amendment, supplement or waiver in respect of this Contract and/or the Guarantee or any related document, and in the amendment, creation, management, enforcement and realisation of the Guarantee any security for the Loan.

9.3 Increased costs, indemnity and set-off

- (a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which:
 - (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or
 - (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 10

Events of Default

10.1 Right to demand repayment

The Borrower shall repay all or part of the Loan Outstanding (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract, upon written demand being made by the Bank in accordance with the following provisions.

10.1.A Immediate demand

The Bank may make such demand immediately without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:
 - (i) its failure to pay is caused by an administrative or technical error or a Disruption Event; and
 - (ii) payment is made within 3 (three) Business Days of its due date;

- (b) if any information or document given to the Bank by or on behalf of the Borrower or the Guarantor or any representation, warranty or statement made or deemed to be made by the Borrower in, pursuant to or for the purposes of entering into this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) in case of non-compliance with any financial covenant set out in Article 6.13 (*Financial covenants*);
- (d) if, following any default of the Borrower or any other member of the Group or the Guarantor, in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:
 - (i) the Borrower or any other member of the Group (other than HOPS) or the Guarantor is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or
 - (ii) any financial commitment for such other loan or obligation is cancelled or suspended; and
 - (iii) such other loans or obligations or commitments falling under paragraphs (i) and/or (ii) above are in an aggregate principal amount in excess of EUR 20,000,000.00 (twenty million euros) or its equivalent in any other currency or currencies;
- (e) if the Borrower or any member of the Group (other than HOPS) or the Guarantor is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;
- (f) if any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), including in particular without limitation to bankruptcy (*faillite*), bankruptcy or pre-bankruptcy (*stečajni ili predstečajni postupak*), extraordinary administration (*postupak izvanredne uprave*) or any analogous procedure or step is taken under any applicable law in any jurisdiction or an order is made or an effective resolution is passed for the winding up of the Borrower or any member of the Group (other than HOPS), or if the Borrower or any member of the Group (other than HOPS) takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities, or if bankruptcy, pre-bankruptcy or any situation similar to any of the above occurs under any applicable law;
- (g) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of the Borrower or any member of the Group (other than HOPS) or any property forming part of the Project;

- (h) if the Borrower or the Guarantor or any member of the Group defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank, or of any other loan or financial instrument made to it from the resources of the Bank or the European Union;
- (i) if any expropriation, attachment, arrestment, distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;
- (j) if a Material Adverse Change occurs, as compared with the Borrower or the Guarantor's condition at the date of this Contract;
- (k) if it is or becomes unlawful for the Borrower or the Guarantor to perform any of its obligations under this Contract or the Guarantee or this Contract or the Guarantee is not effective in accordance with its terms or is alleged by the Borrower or the Guarantor to be ineffective in accordance with its terms; or
- (l) if EBRD is entitled to make any demand under Article VII (Events of Default) the EBRD Loan Agreement (as amended from time to time).

10.1.B Demand after notice to remedy

The Bank may also make such demand without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step (without prejudice to any notice referred to below):

- (a) if the Borrower fails to comply with any provision of this Contract (other than those referred to in Article 6.8 or Article 10.1.A; or
- (b) if the Borrower fails to comply with Article 6.8 (other than a breach which would constitute an Illegal Activity, to which laws the Borrower needs to comply in all respects) which would materially impair the ability of the Borrower or respectively the Guarantor to perform their obligations under this Contract or the Guarantee; or
- (c) if any fact related to the Borrower or the Project stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project,

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within a reasonable period of time specified in a notice served by the Bank on the Borrower or the Guarantor.

10.2 Other rights at law

Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding.

10.3 Indemnity

10.3.A Fixed Rate Tranches

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the indemnity on

any amount of principal due to be prepaid. Such indemnity shall (i) accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified, and (ii) be for the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of the prepayment) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date of the applicable Tranche.

10.3.B Floating Rate Tranches

In case of demand under Article 10.1 in respect of any Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.19% (nineteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the applicable amortisation schedule of the Tranche, until the Interest Revision/Conversion Date, if any, or the Maturity Date.

The value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date.

10.3.C General

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date specified in the Bank's demand.

10.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

ARTICLE 11

Law and jurisdiction, miscellaneous

11.1 Governing Law

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

11.2 Jurisdiction

- (a) The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Contract (including a dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.
- (b) The Parties agree that the courts of Luxembourg-City are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

11.3 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract shall be the seat of the Bank.

11.4 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

11.5 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

11.6 Invalidity

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

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

11.7 Amendments

Any amendment to this Contract shall be made in writing and shall be signed by the Parties.

11.8 Counterparts

This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

ARTICLE 12**Final clauses****12.1 Notices****12.1.A Form of Notice**

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.
- (b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other Party:
 - (i) on the date of delivery in relation to a hand-delivered or registered letter;
 - (ii) in the case of any electronic mail only when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose.
- (c) Any notice provided by the Borrower to the Bank by electronic mail shall:
 - (i) mention the Contract Number in the subject line; and
 - (ii) be in the form of a non-editable electronic image (PDF, TIF or other common non editable file format agreed between the Parties) of the notice signed by an Authorised Signatory with individual representation right or by two or more Authorised Signatories with joint representation right of the Borrower as appropriate, attached to the electronic mail.
- (d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.
- (e) Without affecting the validity of electronic mail notices or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant Party at the latest on the immediately following Business Day:
 - (i) Disbursement Acceptance;
 - (ii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, interest revision or conversion of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment; and
 - (iii) any other notice, communication or document required by the Bank.
- (f) The Parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (*sous seing privé*).

For the Bank Attention: OPS/MA/3-PUB SEC (SI, HR, WBs)
100 boulevard Konrad Adenauer
L-2950 Luxembourg
E-mail address: contactline-93130@eib.org

For the Borrower Attention: Finance Department and Treasury
HRVATSKA ELEKTROPRIVREDA
Ulica grada Vukovara 37
10000 Zagreb
Croatia
E-mail address: treasury@hep.hr

For the Guarantor

Attention: The Republic of Croatia
Ministry of Finance
Katančičeva 5
10 000 Zagreb
Croatia
E-mail address: kabinet@mfin.hr

The Bank and the Borrower shall promptly notify the other Party in writing of any change in their respective communication details.

- (a) Any notice or communication given under or in connection with this Contract must be in English.
- (b) All other documents provided under or in connection with this Contract must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

The Recitals and following Schedules form part of this Contract:

Schedule A	Project Specification and Reporting
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Schedule B	Definition of EURIBOR
Schedule C	Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)
Schedule D	Interest Rate Revision and Conversion
Schedule E	Certificates to be provided by the Borrower

Signature page for Contract Number (FI N°) 93.130

The Parties hereto have caused this Contract to be executed in 4 (four) originals in the English language.

Luxembourg, this 11 day of October 2024

Zagreb, this 11 day of October 2024

Signed for and on behalf of
EUROPEAN INVESTMENT BANK

Signed for and on behalf of
HRVATSKA ELEKTROPRIVREDA - dioničko
društvo

Head of Division

Loan Officer

President of the Managament Board

Hanna
KARCZEWSKA

Olga PASCENCO

Vice Oršulić

Project Specification and Reporting**A.1 TECHNICAL DESCRIPTION****A.1.1. Purpose, Location**

The Project consists of the construction and operation of one solar PV plant (PV Korlat) with installed capacity ~99 MWp. The capacity to be connected to the grid is 75MW.

The Project is located in Zadar County in Jadranska Hrvatska (HR03, NUTS 2 region), Lat: 44.096544o Long: 15.576892o, Croatia.

A.1.2. Description

The PV Korlat will be constructed on the southeast part of the existing WF Korlat. In accordance with the technical requirements -volume 1 of the EPC tender, the Project, consists of the solar panels with single axis tracking system, internal gravel roads, control building, internal substations, internal cables, connection to existing sub-station Korlat and additional works and new equipment (including new transformer) in the sub-station Korlat. The competent authorities have issued location permit, building permit and energy approval/energy authorisation (Croatian: *energetsko odobrenje*).

A.1.3. Calendar

The implementation of the PV Plant is planned in the period 2024 until 2027.

A.1 PROJECT INFORMATION TO BE SENT TO THE BANK AND METHOD OF TRANSMISSION

1. Dispatch of information: designation of the person responsible

The information below has to be sent to the Bank under the responsibility of:

	Financial Contact	Technical Contact
Company	<i>HEP d.d.</i>	<i>HEP d.d.</i>
Contact person	<i>Ana Celjak Anita Matković Petra Lindi</i>	<i>Dražen Lovrić</i>
Title	<i>Mrs.</i>	<i>Mr.</i>
Function / Department financial and technical	<i>Finance and treasury department</i>	<i>Director Department of strategy and development</i>
Address	<i>Ulica Grada Vukovara 37, Zagreb</i>	<i>Ulica Grada Vukovara 37, Zagreb</i>
Phone	<i>+3851/6322207</i>	<i>+3851/6321824</i>
Email	ana.celjak@hep.hr anita.matkovic@hep.hr petra.lindi@hep.hr	<i>drazen.lovric@hep.hr;</i> <i>josko.derek@hep.hr;</i>

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being.

The Borrower shall inform the EIB immediately in case of any change.

2. Information on specific subjects

The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

Document / information	Deadline
<i>Use permits and grid connection agreements</i>	<i>At or before PCR stage</i>
<i>Permit for vegetation removal and other necessary environmental permits</i>	<i>Before the commencement of works</i>
<i>Energy yield assessment for the solar PV plant</i>	<i>Before the first disbursement</i>
<i>Signed Operation and Maintenance Contract</i>	<i>Before the first disbursement</i>
<i>Updated procurement plan including EIB financing contribution</i>	<i>Before the first disbursement</i>
<i>PATH compliant Decarbonisation Plan</i>	<i>No later the 24 months after contract signature</i>
<i>No-objections, contract award notices</i>	<i>Before the second disbursement</i>

3. Information on the Project's implementation

The Borrower shall deliver to the Bank the following information on Project progress during implementation at the latest by the deadline indicated below.

Document / information	Deadline	Frequency of reporting
Project Progress Report, including: - <i>A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope;</i> - <i>Update on the date of completion of each of the main Project's components, explaining reasons for any possible delay;</i> - <i>Update on the cost of the Project, explaining reasons for any possible cost variations vs. initial budgeted cost;</i> - <i>A description of any major issue with impact on the environment and/or social impact;</i> - <i>Update on the Project's demand or usage and comments;</i> - <i>Any significant issue that has occurred and any significant risk that may affect the Project's operation;</i> - <i>Any legal action concerning the Project that may be on-going;</i> - <i>Non-confidential Project-related pictures, if available.</i> - <i>Any update in the Borrower or Head of Group's decarbonisation plan (including targets) or climate resilience plan since contract signature;</i> - <i>Update on the performance of the Borrower against its current decarbonisation targets, including an update on the development of the PATH Decarbonisation Plan.</i>	<i>6 months following the contract signature</i>	<i>Twice a year</i>

4. Information on the end of works and first year of operation

The Borrower shall deliver to the Bank the following information on Project completion and initial operation at the latest by the deadline indicated below.

Document / information	Date of delivery to the Bank
Project Completion Report, including: - <i>A final Technical Description of the Project as completed, explaining the reasons for any significant change compared to the Technical Description in Schedule A.1.;</i> - <i>The date of completion of each of the main Project's components, explaining reasons for any possible delay;</i> - <i>The final cost of the Project, explaining reasons for any possible cost variations vs. initial budgeted cost;</i> - <i>Breakdown of Project costs by NUTS2 region;</i> - <i>Employment effects of the Project: person-days required during implementation as well as permanent new jobs created;</i> - <i>A description of any major issue with impact on the environment or social impacts;</i> - <i>Update on the Project's demand or usage and comments;</i>	<i>15 months after completion of the Project</i>

- <i>Any significant issue that has occurred and any significant risk that may affect the Project's operation;</i> - <i>Any legal action concerning the Project that may be on going.</i> - <i>Any update in the Borrower or Head of Group's decarbonisation plan (including targets) or climate resilience plan since contract signature.</i> - <i>Update on the performance of the Borrower against its current decarbonisation targets.</i> - <i>Non-confidential Project-related pictures, if available.</i> - <i>An update on the following Monitoring Indicators:</i> (a) <i>Electricity Generation capacity MW_{DC} and MW_{AC} (grid connected capacity); and</i> (b) <i>Electricity Produced GWh per year.</i> - <i>Description of the final route to market and expected tariffs for the sale of electricity.</i>	
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Language of reports	<i>English (Annexes / supporting documents can be in local language)</i>
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Schedule B**Definition of EURIBOR**

"EURIBOR" means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,
(the period for which the rate is taken or from which the rates are interpolated being the **"Representative Period"**).

For the purposes of paragraphs (a) to (c) above:

- (i) **"available"** means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and
- (ii) **"Screen Rate"** means the rate of interest for deposits in EUR for the relevant period as published at 11.00 a.m., Brussels time, or at a later time acceptable to the Bank on the day (the "Reset Date") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If no Screen Rate and/or the EURIBOR replacement rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

Schedule C**Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)**

Disbursement Offer/Acceptance

Valid until: [time] CET on [date]

From: European Investment Bank

To: HRVATSKA ELEKTROPRIVREDA

Date:

Subject: Disbursement Offer/Acceptance for the Finance Contract between European Investment Bank and HRVATSKA ELEKTROPRIVREDA dated [●] (the "**Finance Contract**")

Contract Number (FI N°)
93.130

Operation Number (Serapis N°) 2020-
0903

Dear Sirs,

We refer to the Finance Contract. Terms defined in the Finance Contract have the same meaning when used in this letter.

Following your request for a Disbursement Offer from the Bank, in accordance with the relevant provisions of the Finance Contract, and otherwise subject to its terms, we hereby offer to make available to you the following Tranche:

GENERAL

Scheduled Disbursement Date:

Currency of Tranche:

Amount of Tranche:

EUR equivalent:

Appraisal fee / Up-front fee to be deducted from the Tranche:

PRINCIPAL

Repayment periodicity:

Terms for repayment of principal:

First Repayment Date:

Last Repayment Date:

Repayment Dates:

INTEREST

Interest payment periodicity:

First interest Payment Date:

Payment Dates:

Interest Revision / Conversion Date:

COMMENTS:

APPLICABLE RATE

Interest Rate basis:

Rate applicable until

Fixed Rate:

Spread:

Relevant Interbank Rate:

If not duly accepted by the above stated time, the offer contained in this document shall be deemed to have been refused and shall automatically lapse.

We hereby accept the above Disbursement Offer for and on behalf of the Borrower:

Name(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

.....
Signature(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

Date:

Please return the signed Disbursement Acceptance to the following email [].

IMPORTANT NOTICE TO THE BORROWER:

BY SIGNING ABOVE YOU CONFIRM THAT THE LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS PROVIDED TO THE BANK WAS DULY UPDATED PRIOR TO THE PRESENTATION OF THE ABOVE DISBURSEMENT OFFER BY THE BANK.

IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT ACCEPTANCE ARE NOT INCLUDED IN THE LATEST LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS (AS DISBURSEMENT ACCOUNT) RECEIVED BY THE BANK, THE ABOVE DISBURSEMENT OFFER SHALL BE DEEMED AS NOT HAVING BEEN MADE.

Disbursement Account to be credited²:

Disbursement Account N°:

.....

Disbursement Account holder/beneficiary:

.....

(please, provide IBAN format if the country is included in IBAN Registry published by SWIFT, otherwise an appropriate format in line with the local banking practice should be provided)

Bank name and address:

.....

Bank identification code (BIC):

.....

Payment details to be provided:

.....

² The details concerning banking intermediary are also to be provided if such intermediary has to be used to make the transfer to the Beneficiary's Account.

Interest Rate Revision and Conversion

If an Interest Revision/Conversion Date has been included in the Disbursement Offer for a Tranche, the following provisions shall apply.

A. Mechanics of Interest Revision/Conversion

Upon receiving an Interest Revision/Conversion Request the Bank shall, during the period commencing 60 (sixty) days and ending 30 (thirty) days before the Interest Revision/Conversion Date, deliver to the Borrower an Interest Revision/Conversion Proposal stating:

- (a) the Fixed Rate and/or Spread that would apply to the Tranche, or of its part indicated in the Interest Revision/Conversion Request pursuant to Article 3.1; and
- (b) that such rate shall apply until the Maturity Date or until a new Interest Revision/Conversion Date, if any, and that interest is payable quarterly, semi-annually or annually in accordance with Article 3.1, in arrear on designated Payment Dates.

The Borrower may accept in writing an Interest Revision/Conversion Proposal by the deadline specified therein.

Any amendment to this Contract requested by the Bank in this connection shall be effected by an agreement to be concluded and effective not later than 1 (one) Business Day prior to sending by the Bank of an Interest Revision/Conversion Proposal.

Fixed Rates and Spreads are available for periods of not less than 4 (four) years or, in the absence of a repayment of principal during that period, not less than 3 (three) years.

B. Effects of Interest Revision/Conversion

If the Borrower duly accepts in writing a Fixed Rate or a Spread in respect of an Interest Revision/Conversion Proposal, the Borrower shall pay accrued interest on the Interest Revision/Conversion Date and thereafter on the designated Payment Dates.

Prior to the Interest Revision/Conversion Date, the relevant provisions of this Contract and Disbursement Offer and Disbursement Acceptance shall apply to the Tranche in its entirety. From and including the Interest Revision/Conversion Date onwards, the provisions contained in the Interest Revision/Conversion Proposal relating to the new Fixed Rate or Spread shall apply to the Tranche (or any part thereof, as indicated in the Interest Revision/Conversion Request) until the new Interest Revision/Conversion Date, if any, or until the Maturity Date.

C. Partial or no Interest Revision/Conversion

In case of a partial Interest Revision/Conversion, the Borrower will repay, without indemnity, on the Interest Revision/Conversion Date the part of the Tranche that is not covered by the Interest Revision/Conversion Request and which is therefore not subject to the Interest Revision/Conversion.

If the Borrower does not submit an Interest Revision/Conversion Request or does not accept in writing the Interest Revision/Conversion Proposal for the Tranche or if the Parties fail to effect an amendment requested by the Bank pursuant to paragraph A

above, the Borrower shall repay the Tranche in full on the Interest Revision/Conversion Date, without indemnity.

Schedule E**Certificates to be provided by the Borrower****E.1 Form of Certificate from Borrower (Article 1.4.C)**

To: European Investment Bank

From: HRVATSKA ELEKTROPRIVREDA

Date:

Subject: Certificate for the Finance Contract between European Investment Bank and HRVATSKA ELEKTROPRIVREDA dated [●] (the "Finance Contract")

Project Name: KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION

Contract Number (FI N°) 93.130 Operation Number (Serapis N°) 2020-0903

Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter. For the purposes of Article 1.4 of the Finance Contract we hereby certify to you as follows:

- (a) we are in compliance with the financial covenants pursuant to Article 6.13 and attached is evidence of such compliance and related calculations;
- (b) no Security of the type prohibited under Article 7.1 has been created or is in existence;
- (c) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.1, save as previously communicated by us;
- (d) no event or circumstance which constitutes or would with the passage of time or giving of notice or the making of any determination under the Finance Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;
- (e) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award;
- (f) the representations and warranties to be made or repeated by us under Article 6.22 are true in all respects;
- (g) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract,

- (h) the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower is up-to-date and the Bank may rely on the information set out therein; and
- (i) EBRD remains the majority lender financing the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project.

We undertake to immediately notify the Bank if any the above fails to be true or correct as of the Disbursement Date for the proposed Tranche.

Yours faithfully,

For and on behalf of HRVATSKA ELEKTROPRIVREDA

Date:

E. 2 Form of Compliance Certificate

To: European Investment Bank
 From: HRVATSKA ELEKTROPRIVREDA
 Date:
 Subject: Compliance Certificate for the Finance Contract between European Investment Bank and HRVATSKA ELEKTROPRIVREDA dated [●] (the "Finance Contract")
 Project Name: KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION
 Contract Number (FI N°) 93.130 Operation Number (Serapis N°) 2020-0903

Dear Sirs,

We refer to the Finance Contract. This is a Compliance Certificate. Terms defined in the Finance Contract have the same meaning when used in this Compliance Certificate.

We hereby confirm:

- (a) on a [insert the date of calculation of the financial covenants], [insert financial covenant name and repeat for every financial covenant] amounts to [insert number] compared to [minimum / maximum] level of [insert number];

The ratios have been computed as follows and are based on the [semi-]annual financial statements of the Borrower as at [***].

[INCLUDE COMPUTATIONS, including breakdown of [***]];

- (b) insert information regarding asset disposal;
- (c) no Security of the type prohibited under Article 7.1 has been created or is in existence;
- (d) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under the Finance Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived. *[If this statement cannot be made, this certificate should identify any potential prepayment event or event of default that is continuing and the steps, if any, being taken to remedy it.]*

Yours faithfully,

For and on behalf of HRVATSKA ELEKTROPRIVREDA - dioničko društvo

[name, title]

[name, title]

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 financiranju 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 profesionalnom jamstvu plaćanja iz članka 1. ovoga Zakona planirat će se i podmirivati u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske za godine 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 profesionalnom jamstvu plaćanja 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“.

OBRAZLOŽENJE

Člankom 1. Konačnog prijedloga Zakona utvrđuje se da Hrvatski sabor potvrđuje Ugovor o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture, 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, na temelju čega će ovaj pristanak biti iskazan i u odnosima s drugom ugovornom strankom.

Članak 2. sadrži tekst Ugovora o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture (u daljnjem tekstu: Ugovor o profesionalnom jamstvu plaćanja), u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Članak 3. sadrži tekst Ugovora o financiranju između društva Hrvatska elektroprivreda d.d. i Europske investicijske banke za Kiepach Go Green proširenje energetske infrastrukture (u daljnjem tekstu: Ugovor o financiranju), 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 projekta Kiepach Go Green proširenje energetske infrastrukture do njegove konačne otplate prema uvjetima Ugovora o financiranju, 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 profesionalnom jamstvu plaćanja.

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 profesionalnom jamstvu plaćanja, 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 profesionalnom jamstvu plaćanja u izvorniku na engleskom jeziku
 - preslika Ugovora o financiranju u izvorniku na engleskom jeziku

Corporate Use

Contract Number (FI N°) 93.130

Operation Number (Serapis N°) 2020-0903

EIB Internal Classification Level – Corporate Use

KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION

Professional Payment Guarantee Agreement

subject to the Law of 10 July 2020 on professional payment guarantees

between

Republic of Croatia

And

European Investment Bank

Zagreb, 16 October 2024

Luxembourg, 14 October 2024





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THIS CONTRACT IS MADE BETWEEN:

The Republic of Croatia, acting through the Ministry of Finance, represented by the Deputy Prime Minister and Minister of Finance, Mr Marko Primorac,

hereinafter referred to as the "**Guarantor**"

of the first part, and

The European Investment Bank, a financial institution created by the Treaty on European Union, having its seat at 100, boulevard Konrad Adenauer, L-2950 Luxembourg-Kirchberg, Grand Duchy of Luxembourg, represented by the Head of Division, Mrs Hanna Karczewska, and by the Head of Division, Mr Romolo Isaia,

hereinafter referred to as the "**Bank**"

of the second part.



WHEREAS:

- (a) Pursuant to a finance contract dated 11 October 2024 and entered into between HRVATSKA ELEKTROPRIVREDA - dioničko društvo (in abbreviated form HEP d.d.), a joint stock company (*dioničko društvo*) incorporated in Croatia, having its registered office at Ulica grada Vukovara 37, 10000 Zagreb, Croatia (the "**Borrower**") and the Bank (the "**Finance Contract**"), the Bank has agreed to grant in favour of the Borrower a credit in the amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros).
- (b) The Borrower (*acting as donneur d'ordre*) has undertaken that the Guarantor shall, and the Guarantor has agreed to, grant a professional payment guarantee (*garantie professionnelle de paiement*) in favour of the Bank (the "**Guarantee**") pursuant to this guarantee agreement (the "**Guarantee Agreement**"). The Guarantee constitutes a condition precedent to the first disbursement under the Finance Contract. The Guarantee is governed by the Luxembourg Law of 10 July 2020 on professional payment guarantees (the "**Law on Professional Payment Guarantees**").
- (c) The entry into, execution and performance by the Guarantor of its obligations under this Guarantee Agreement have been duly authorised by the Government of the Republic of Croatia and the signatory of the Guarantor is duly entitled and authorised to execute this Guarantee Agreement on its behalf (as set out in Annex I).
- (d) The Minister of Justice, Public Administration and Digital Transformation of the Guarantor will issue a legal opinion on this Guarantee Agreement (as set out in Annex II), as a condition precedent to the first disbursement under the Finance Contract.
- (e) The Guarantor has ensured that the Guarantee provided under this Guarantee Agreement is in compliance with the European Union Treaty provisions on state aid and the secondary legislation relating thereto, as well as with Croatian primary and secondary legislation on state aid rules. The analysis or opinion on state aid will be issued by the competent authority in Croatia or appropriate legal advisors acceptable to the Bank, confirming compliance of the Guarantee with material and procedural state aid rules in the form and substance satisfactory to the Bank, as a condition precedent to the first disbursement under the Finance Contract. The opinion will contain a confirmation that the Ministry of Finance of the Republic of Croatia, The Ministry of Economy and Sustainable Development of the Republic of Croatia (and/or any other competent authorities) and the Borrower entered into an agreement relating to the Guarantee regulating, inter alia, the payment of the guarantee premium and any indemnification undertakings, in accordance with the Budget Act.



NOW THEREFORE it is hereby agreed as follows:

DEFINITIONS AND INTERPRETATION

Interpretation

In this Guarantee Agreement, unless a contrary indication appears

- (a) any reference to
 - (i) the "Guarantor", the "Bank" the "Borrower" shall be construed as to include its and any subsequent successors in title, permitted assigns and permitted transferees,
 - (ii) this " Guarantee", this "Guarantee Agreement" or any other agreement or instrument is a reference to such agreement or instrument as amended, novated, supplemented, extended or restated from time to time,
 - (iii) a "person" includes any person firm, company corporation, government, state or agency of a state or any association, trust or partnership (whether having separate legal personality or not),
 - (iv) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation
 - (v) a legal provision is a reference to that provision as amended or re-enacted,
 - (vi) save as otherwise provided a time of day is a reference to Luxembourg time,
 - (vii) "law" or "laws" mean any applicable law and any applicable treaty, constitution statute, legislation, decree, normative act rule, regulation, judgement, order, writ, injunction, determination award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law,
 - (viii) "applicable law", "applicable laws" or "applicable jurisdiction" mean
 - (1) a law or jurisdiction applicable to the Guarantor, its rights and/or obligations (in each case arising out of or in connection with this Guarantee), its capacity and/or assets, and/or, as applicable,
 - (2) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights obligations, capacity and/or assets, and
 - (ix) Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, recitals, schedules and annexes to this Guarantee Agreement,
- (b) Articles, Schedules and Annexes' headings are for ease of reference only and shall not impact the interpretation of this Guarantee Agreement,
- (c) words importing the singular shall include the plural form and vice versa, and
- (d) a term used in any notice given under or in connection with this Guarantee or this Guarantee Agreement has the same meaning as ascribed to it in this Guarantee Agreement

Definitions

Capitalised terms used herein shall have the meaning given to them in the Finance Contract, unless otherwise defined in this Guarantee Agreement

In this Guarantee Agreement

"Budget Act" means the Croatian law on the state budget in force since 1 January 2022 published in the Official Gazette no 144/21 (*Zakon o proračunu*)

"Act Regulating budget implementation for 2024" means the Croatian law regulating the implementation of the state budget of the Republic of Croatia for 2024 dated 1 January 2024 published in the Official Gazette no 149/23 (*Zakon o izvršavanju Državnog proračuna Republike Hrvatske za 2024. godinu*)



"Authorised Signatory" means a person authorised to sign individually or jointly (as the case may be) on behalf of the Guarantor.

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

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

"Demand" has the meaning ascribed to such term in Article 1.3

"Demand Notice" has the meaning ascribed to such term in Article 1.3

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

"Finance Contract" has the meaning ascribed to such term in Recital (a)

"Guarantee" has the meaning ascribed to such term in Recital (b).

"Guarantee Agreement" has the meaning ascribed to such term in Recital (b).

"Guarantee Trigger Event" has the meaning ascribed to such term in Article 1.1.

"Law on Professional Payment Guarantees" has the meaning ascribed to such term in Recital (b).

"Payment Period" has the meaning ascribed to such term in Article 1.3.

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET is open for the settlement of payments in euro

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

"Termination Date" has the meaning ascribed to such term in Article 2.1

"Write Down or Conversion Measure" means any measure taken pursuant to the Croatian Bankruptcy Act (*Stečajni zakon*) or legislation with similar effect or any analogous procedure or step taken in any jurisdiction in respect of the Borrower, with the purpose or having the effect of:

- (a) reducing the principal amount of or outstanding amount due in respect of any eligible liability of the Borrower;
- (b) converting eligible liabilities of the Borrower into ordinary shares or other instruments of ownership of the Borrower; or
- (c) cancelling debt instruments issued by the Borrower.



ARTICLE 1

1.1 Guarantee Trigger Event

The Bank will be entitled to make a demand under the Guarantee upon the occurrence of any of the following events (a "**Guarantee Trigger Event**"):

- (a) an Event of Default; or
- (b) a Prepayment Event

1.2 Guaranteed amount

Following a Guarantee Trigger Event (as defined above), the Guarantor irrevocably and unconditionally undertakes to pay the Bank in accordance with the provisions of Article 1.3 (*Demands and Payments*) and on the Bank's first written demand, an amount equal to (or up to in aggregate in case of several Demands) 80% (eighty per cent) of any principal, interest, default interest or other amounts (including fees, charges, incidental costs, expenses or compensation of any kind) due and payable to the Bank by the Borrower under or in connection with the Finance Contract on the date of the Demand Notice, without the amount in question having to be claimed from the Borrower in advance; and

without the Guarantor being entitled:

- (1) to invoke the invalidity of any of the provisions of the Finance Contract to challenge the application of the relevant provisions of the Finance Contract, or
- (2) to raise any objection or invoke any other means of defence arising from the legal relationship between the Borrower and the Bank or any other third party, in particular any invalidity, termination, cancellation or set-off in respect of the determination of the above amounts.

1.3 Demands and payments

- (a) Any demand made by the Bank to the Guarantor under this Guarantee Agreement (each, a "**Demand**") shall be made by way of a written notification addressed by the Bank to the Guarantor in form and substance set out in Schedule A (each a "**Demand Notice**"), sent in accordance with the provisions set forth in Article 1.3(d) below, it being understood that:
 - (i) the Bank shall be under no obligation to provide the Guarantor with any additional document nor to support its claim with any other justification or evidence, and
 - (ii) the payment obligation of the Guarantor under this Guarantee Agreement is not subject to the accuracy or the merit of any statement, declaration or information contained in any Demand Notice
- (b) The Guarantor shall make the payment requested in the Demand Notice within 5 (five) Business Days as from the date of receipt (included) of the relevant Demand Notice (the "**Payment Period**") in EUR, as requested within the Demand Notice.
- (c) The Bank is entitled to request the payment of any amount in one or several instalments, and to make several Demands under this Guarantee, up to the guaranteed amount in accordance with Article 1.2. The making of a Demand at any point in time does not preclude the Bank from making further Demands for payment of amounts determined in accordance with Article 1.2
- (d) A Demand Notice must be in writing and may be delivered pursuant to Article 7.1 to the postal or email address specified in Article 7.2 below.

1.4 Payment obligations

1.4.A Professional payment guarantee

The parties hereby expressly agree that this Guarantee constitutes a professional payment guarantee governed by the provisions of the Law on Professional Payment Guarantees.



1.4.B Write Down or Conversion Measure

The parties to this Guarantee Agreement hereby expressly agree that the Bank may make a Demand to the Guarantor in respect of 80% (eighty per cent) of any obligations of the Borrower under the Finance Contract that have been or are being subject to a Write Down or Conversion Measure, it being understood that in such case, after full and irrevocable payment by the Guarantor of the requested amount under this Guarantee Agreement and upon request from the Guarantor, the Bank will transfer to the latter, free of charge, any ordinary shares or any other instruments of ownership of the Borrower which have been attributed to the Bank in connection with the Write Down or Conversion Measure (the "**Conversion Instruments**") applying to the claims under the Finance Contract

The Guarantor acknowledges that it is entitled to receive the Conversion Instruments from the Bank pursuant to the preceding paragraph as a consequence of its payment under the Guarantee and undertakes, for the benefit of the Borrower that it will not exercise any rights of recourse against the Borrower which would arise as a result of a payment under the Guarantee to the extent that such recourse would arise with respect to an obligation of the Borrower which has been discharged by delivery of such Conversion Instruments to the Bank (and to the extent of such discharge)

1.5 No defence

- (a) The Guarantor acknowledges that it cannot raise any objection or invoke defence arising from the legal relationship between the Borrower and the Bank or the Borrower and the Guarantor, in particular any invalidity, termination, cancellation or set-off, in order to delay or avoid the performance of its obligations under this Guarantee or to affect the determination of the callable amount pursuant to Article 1 2
- (b) The Guarantor acknowledges that in the event that there is no longer any legal or factual link between the Guarantor and the Borrower, the existence, scope or enforcement of this Guarantee and the payment of the amounts hereunder will in no way be affected. In addition, all the provisions of this Guarantee Agreement will remain in full force and effect irrespective of any change in the financial, legal or any other situation of the Borrower or the Guarantor. In particular, in accordance with the provisions of article 4(6) of the Law on Professional Payment Guarantees, this Guarantee Agreement will remain in full force and effect in the event that the Borrower is subject to national or foreign reorganisation measures or winding-up proceedings, or any other arrangement with creditors, or any other national or foreign measure affecting the rights of creditors, including where the claims in question are or have been subject to rescheduling or reduction measures, or conversion into equity or any other instrument
- (c) Subject to Article 1 4 B, the Guarantor further undertakes not to exercise any action on the basis of a subrogation (*subrogation*) or any other form of recourse until the date falling 3 (three) calendar months after the occurrence of the Termination Date

1.6 Other rights

The Guarantee granted pursuant to this Guarantee Agreement is in addition to any other rights, remedies or security, which the Bank has, or may have, against any other person, including against the Borrower or the Guarantor whether provided for by law or otherwise

The Guarantor shall not be entitled to refuse or withhold payment of any amounts due in accordance with the provisions of this Guarantee by requiring the Bank prior to making a payment under this Guarantee Agreement to (i) enforce any other rights or security, claim payment from or proceed against the debtor, any other guarantors joint and several obligors or any security provider (if applicable) or (ii) take separate actions against other guarantors, joint and several obligors or security providers (if applicable)



ARTICLE 2

Term of the Guarantee

This Guarantee shall take effect on the date the Bank confirms to the Guarantor all the conditions under Article 13 of this Guarantee Agreement are fulfilled and shall expire on the earlier of (the "Termination Date"):

- (a) the date on which all the amounts due or that may become due under or in connection with the Finance Contract have been irrevocably paid in full; or
- (b) the date on which the Guarantor has irrevocably paid 80% (eighty per cent) of any principal, interest or default interest that have become due and payable to the Bank by the Borrower under the Finance Contract or in connection therewith.

ARTICLE 3

Information to the Bank

From the date of execution of the Guarantee Agreement until the Termination Date, the Guarantor shall:

- (a) immediately inform the Bank of a Change-of-Law Event (as defined below) with respect to the Guarantor; and
- (b) deliver any other information on its financial position likely to have a detrimental effect on its ability to perform the obligations expressed to be assumed by it under this Guarantee Agreement.

For the purposes of this Article, "Change-of-Law Event" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Guarantee Agreement, and which could reasonably be expected to affect the validity and enforceability of this Guarantee Agreement or the ability of the Guarantor to perform the obligations expressed to be assumed by it under this Guarantee Agreement.

ARTICLE 4

Modification of the Finance Contract

- 4.1 The Bank may agree any modification of the Finance Contract that has the effect of improving or strengthening the position of the Bank vis-à-vis the Borrower without increasing the obligations of the Guarantor; any such modification shall be notified to the Guarantor.
- 4.2 Any other modification of the Finance Contract shall be conditional upon the prior written consent of the Guarantor, which shall not be withheld unless the Guarantor reasonably considers that its obligations thereunder would be increased or extended thereby.

ARTICLE 5

Default Interest and Taxes

5.1 Taxes

All Taxes, charges, duties, fees as well as any other expenses or impositions of whatsoever nature, arising out or in connection with this Guarantee Agreement shall be borne by the Guarantor. The Guarantor shall make all payments under this Guarantee Agreement gross without withholding or deduction of any Tax, charges, duties, fees, expenses or impositions of whatsoever nature.



If any amount in respect of any applicable Taxes, charges, duties, fees as well as any other expenses or impositions must be deducted, withheld or retained from any amount due under this Guarantee Agreement, the Guarantor undertakes to pay such additional amount as may be necessary to ensure that the Bank receives a net amount equal to the full amount to which it is entitled under this Guarantee Agreement.

The Guarantor undertakes to pay and indemnify the Bank against any amount, cost or loss incurred by the Bank in relation to any stamp duty, registration or similar Tax or notarial fee payable in respect of the Guarantor.

5.2 Default interest

If the Guarantor fails to pay any amount payable by it under this Guarantee Agreement within the relevant Payment Period in accordance with Article 1.3, interest shall accrue on any overdue amount payable under the terms of this Guarantee Agreement, as from the expiration of the relevant Payment Period up to the date of payment by the Guarantor, at a late interest rate equal to 2% (two per cent) per annum plus EURIBOR (1 (one) month) (as applicable on the actual date of payment by the Guarantor). For the purpose of determining the EURIBOR, the relevant periods within the meaning of Schedule B of the Finance Contract shall be successive periods of one month commencing on the expiration of the Payment Period.

Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid for a period of more than one year. The Guarantor hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 4.2.

5.3 Other charges

All reasonable fees, costs and expenses (including legal fees) incurred as a result of the negotiation, preparation, enforcement, registration, or translation of this Guarantee Agreement shall be borne by the Guarantor.

ARTICLE 6

Currency Conversion

Any payment to be made by the Guarantor under this Guarantee Agreement shall be made in EUR, as set out in the relevant Demand Notice. If applicable, the Bank shall apply the exchange rate published by the European Central Bank in Frankfurt for the purpose of any currency conversion.

If the Bank has received a payment under this Guarantee in a currency other than EUR, as requested in the relevant Demand Notice and must convert this payment, the Guarantor shall indemnify the Bank, upon first demand, for any loss resulting from the difference in exchange rates between the date of conversion and the date on which the payment is received in the other currency, as well as for any fees (including legal fees, Taxes and any other charges) connected with this conversion.

ARTICLE 7

Notices

7.1 Form of Notice

- (a) Any notice or other communication given under this Guarantee Agreement must be in writing and, unless otherwise stated, may be made by letter or electronic mail.



- (b) Notices and other communications for which fixed periods are laid down in this Guarantee Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter with proof of receipt (*lettre recommandée avec accusé de réception*) or by electronic mail. For the determination of the relevant period, such notices and communications shall be deemed to have been received by the other party.
 - (i) on the date of the proof of receipt (*accusé de réception*) in relation to a registered letter,
 - (ii) on the date of delivery in relation to a hand-delivered letter, or
 - (iii) in the case of any electronic mail, only when actually received in readable form and only if it is sent in such a manner as the Bank shall specify for this purpose
- (c) Any notice provided by the Guarantor to the Bank by electronic mail shall
 - (i) mention the Contract Number in the subject line, and
 - (ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the parties), the notice having to be signed by an Authorised Signatory with individual representation right or by two or more Authorised Signatories with joint representation right of the Guarantor as appropriate, attached to the electronic mail
- (d) Notices issued by the Guarantor pursuant to any provision of this Guarantee Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the Authorised Signatory or Authorised Signatories authorised to sign such notice on behalf of the Guarantor and the authenticated specimen signature of such Authorised Signatory or Authorised Signatories
- (e) Without affecting the validity of electronic mail or communication made in accordance with this Article 7.1, any notices, communications and documents shall also be sent by registered letter to the Bank at the latest on the immediately following Business Day if so required by the Bank.
- (f) The parties agree that any above communication (including via electronic mail) is an accepted form of communication and shall constitute admissible evidence in court and has the same probative value as a private deed (*acte sous seing privé*).

7.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication to be made or document to be delivered under or in connection with this Guarantee Agreement is

For the Bank	Attention: Operations 100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: contactline-93130@eib.org
For the Guarantor	Attention: The Republic of Croatia Ministry of Finance Katančičeva 5 10 000 Zagreb Croatia E-mail address: kabinet@mfin.hr



ARTICLE 8

Transfer and Continuing Obligations

8.1 Transfer

The Bank may freely, after consulting with the Guarantor, transfer or assign to any third parties the whole or part of its rights under or benefit to this Guarantee Agreement. In case of a transfer or assignment of the rights and/or obligations of the Bank under the Finance Contract, the whole or part of its rights under or benefit to this Guarantee Agreement shall be transferred or assigned to the transferee or assignee under the Finance Contract.

Any rights and/or obligations of the Guarantor under this Guarantee Agreement cannot be transferred or assigned in any way whatsoever to any third parties without the prior written consent of the Bank.

8.2 Continuing obligations

It is hereby expressly agreed that any change, whatsoever, in the legal situation of the Guarantor shall not affect its obligations under this Guarantee Agreement.

For the avoidance of doubt, this Guarantee will remain in full force and effect and will not be affected by any Write Down or Conversion Measure or similar measure taken under any applicable law in respect of the Borrower.

ARTICLE 9

Severability

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

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

This Guarantee Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

ARTICLE 10

No Waiver

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

ARTICLE 11

Set-Off

The Bank may set off any matured obligation due from the Guarantor under this Guarantee Agreement (to the extent beneficially owned by the Bank) against any obligation (whether or



not matured) owed by the Bank to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation in accordance with Article 6. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 12

Amendments

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

ARTICLE 13

Entry into force

This Guarantee Agreement shall enter into force on the date when the Bank issues a written notice to the Guarantor confirming that the Bank has received:

- (a) a copy of the law of ratification by the Parliament of the Republic of Croatia of this Guarantee Agreement;
- (b) a legal opinion issued by the Minister of Justice, Public Administration and Digital Transformation of the Republic of Croatia in the form as set out in Annex II of this Guarantee Agreement; and
- (c) evidence that the guarantee hereunder is in compliance with the European Union Treaty provisions on state aid and the secondary legislation relating thereto, as well as with Croatian primary and secondary legislation on state aid and state guaranteed debt.

ARTICLE 14

Waiver of Sovereign Immunity

The Guarantor hereby represents and warrants that this Guarantee Agreement and the obligations expressed to be assumed by it hereunder are commercial rather than public or governmental acts and that the Guarantor is not entitled to claim immunity from legal proceedings with respect to its or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Guarantee Agreement or this Guarantee. To the extent that the Guarantor or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, it hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Guarantee Agreement or this Guarantee.

ARTICLE 15

Governing Law and Jurisdiction

15.1 Governing Law

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



15.2 Place of Performance

The place of performance of this Guarantee Agreement is the head office of the Bank.

15.3 Jurisdiction

The Court of Justice of the European Union has exclusive jurisdiction to settle any dispute (a "Dispute") arising out of or in connection with this Guarantee Agreement (including a dispute regarding the existence, validity or termination of this Guarantee Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Guarantee Agreement.

The decision of the Court of Justice of the European Union shall be conclusive and shall be accepted as such by the parties without restriction or reservation.

ARTICLE 16

Final clauses

16.1 Recitals, Schedules and Annex

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

The following Schedule and Annex is attached to this Guarantee Agreement

Schedule A	Form of Demand Notice
Annex I	Government of the Republic of Croatia resolution
Annex II	Template of legal opinion to be issued by the Croatian Minister of Justice, Public Administration and Digital Transformation

16.2 Entire agreement

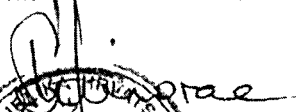
This Guarantee Agreement constitutes the entire agreement between the Bank and the Guarantor in relation to matters set out herein and supersedes any previous agreements, whether express or implied, in relation thereto.

The parties hereto have caused this Guarantee Agreement to be executed in 4 (four) originals in the English language.



Signature page Guarantee Agreement for Contract Number (FI N°) 93 130

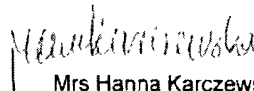
Signed for and on behalf of
The REPUBLIC OF CROATIA

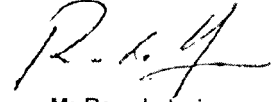


Mr Marko Primorac
Deputy Prime Minister and Minister of Finance

This 16 day of OCTOBER, 2024 in Zagreb

Signed for and on behalf of
EUROPEAN INVESTMENT BANK


Mrs Hanna Karczewska
Head of Division


Mr Romolo Isaia
Head of Division

This 14 day of October, 2024 in Luxembourg



Schedule A

Form of Demand Notice

[ON THE LETTERHEAD OF THE BANK]

By registered mail, hand delivery or e-mail (QES)

To: [Guarantor]
Date:
Subject: Professional payment guarantee (*garantie professionnelle de paiement*) granted pursuant to a Luxembourg law guarantee agreement entered into between the Bank and the Republic of Croatia on [●] 20[●] (the "Guarantee Agreement")
Contract Number 93.130 Operation Number 2020-0903

Dear Sirs,

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

This letter constitutes a Demand Notice under the Guarantee Agreement.

In accordance with the terms of the Guarantee Agreement, we wish to inform you that [] This constitutes a Guarantee Trigger Event and we therefore request payment of the sum of [].

This amount corresponds to **[insert details of the calculation of the amount demanded according to the relevant Guarantee Trigger Event]**.

We would be grateful if you could make the payment to the bank account stated below:

Account number:

Code IBAN:

Bank name:

Address:

Swift BIC:

[Relevant instructions as to how payment should be made (if any)]

This Demand Notice and all matters, whether contractual or non-contractual, arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and any dispute relating to it shall be submitted to the exclusive jurisdiction of the relevant courts of the city of Luxembourg.

Yours faithfully,
EUROPEAN INVESTMENT BANK



Government of the Republic of Croatia resolution

Annex I



VLADA REPUBLIKE HRVATSKE

Natječajna članica 12. stavka 1. Zakona o sklapanju i izvršavanju međunarodnih ugovora ("Narodne novine", broj 98/96) i članica 37. stavka 3. Zakona o Vladi Republike Hrvatske ("Narodne novine", broj 150/11, 119/14, 93/16, 116/18, 80/22, 78/24). Vlada Republike Hrvatske je na sjednici održanoj 17. srpnja 2024. donijela:

ZAKLJUČAK

1. Prihvata se Izvješće o vođenju pregovora za sklapanje ugovora o profesionalnom jamstvu plaćanja između Republike Hrvatske i Europske investicijske banke za Kiepachi Go Green proširenje energetske infrastrukture i suglasni Zapisnik s pregovora između Republike Hrvatske i Europske investicijske banke u vezi s Projektom "Kiepachi Go Green proširenje energetske infrastrukture" u tekstu koji je Vladi Republike Hrvatske dostavilo Ministarstvo gospodarstva ukloni: KI/ASA/391/01/25-01/4341 URBROJ/576-4/24/22 od 15. srpnja 2024.

2. Utvrđuje se da je suglasen tekst Ugovora o profesionalnom jamstvu plaćanja iz točke 1. ovoga Zaključka u skladu s utvrđenom osnovom iz vođenih pregovora.

3. Zadužuje se Ministarstvo financija da obitjesni Euro-sku investicijsku banku o suglasnosti Vlade Republike Hrvatske i o obrenju pravnog dokumenta koji je bio predmetom pregovora.

4. Ugovor o profesionalnom jamstvu plaćanja iz točke 1. ovoga Zaključka će u ime Republike Hrvatske, potpisati po predsjednik Vlade Republike Hrvatske i ministar financija.

KI/ASA/391/01/25-01/4341 URBROJ/576-4/24/22
URBROJ/576-4/24/22

Zagreb 17. srpnja 2024.

PREDSEDNIK

mr. sc. Andrej Plenković



Annex II

Template of legal opinion to be issued by the Croatian Minister of Justice, Public
Administration and Digital Transformation

To:

The European Investment Bank
100, Boulevard Konrad Adenauer
L-2950 Luxembourg

Attention: The Legal Department – Operations

**Legal Opinion on - KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION,
Serapis No. 2020-0903, FI No. 93.130**

Dear Sirs,

In my capacity as [...] of the Minister of Justice, Public Administration and Digital Transformation of the Republic of Croatia in connection with:

- (i) the Finance Contract KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION, Serapis No. 2020-0903, FI No. 93 130 between the European Investment Bank (the "**Bank**") and HRVATSKA ELEKTROPRIVREDA - dioničko društvo (in abbreviated form HEP d.d.) (the "**Borrower**") in an amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) dated </> (the "**Finance Contract**"); and
- (ii) the Guarantee Agreement made between the Republic of Croatia as guarantor (the "**Guarantor**") and the Bank as beneficiary relating to the Finance Contract (the "**Guarantee Agreement**"), dated </>

I am rendering this opinion pursuant to Article 1.4B of the Finance Contract and recital (d) of the Guarantee Agreement. All terms used herein and not otherwise defined shall have the same meaning as in the Guarantee Agreement.

I have examined an original of the Finance Contract and the Guarantee Agreement and I have examined such laws, documents and other matters as I have deemed necessary or appropriate for the purpose of giving this opinion.

1 Subject to the foregoing, I am of the opinion that:

- (a) the Guarantee Agreement has been duly executed and delivered on behalf of the Guarantor by Mr. [●], Minister of Finance who is duly authorised to sign the Guarantee Agreement on behalf of the Republic of Croatia,
- (b) the obligations of the Guarantor under the Guarantee Agreement are legal, valid, binding and enforceable on the date of ratification of the Guarantee Agreement between Republic of Croatia and the Bank and are in full force and effect, subject only to the issuance of this opinion and confirmation of its effectiveness by the Bank.



- 2 The Guarantee Agreement constitutes valid obligations of the Guarantor which rank in priority of payment at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor other than any indebtedness mandatorily preferred by law.
- 3 The entry into and the performance of the Guarantee Agreement and the operations provided thereby are fully in line with the Budget Act and, the Act Regulating budget implementation for 2024 and are not in violation of, and will not violate any applicable legal act of the Croatian legislation in force.
- 4 Under the laws of the Republic of Croatia, nothing contravenes or limits the rights of the Bank to receive punctual and effective payment by the Republic of Croatia of any sum due for principal, interest or other charges under the Finance Contract or the Guarantee Agreement.
- 5 No provision exists in Croatia which would make it necessary that the Guarantee Agreement be filed, recorded or enrolled with any court or authority in order to ensure its legality, validity or enforceability. The Croatian Central Bank has been notified of the Guarantee Agreement in accordance with the Croatian Budget Act
6. The Guarantor has obtained all necessary Authorisations required in connection with the Guarantee Agreement.
7. The choice of Luxembourg law as the law governing the Guarantee Agreement is valid and enforceable
- 8 The Court of Justice of the European Union shall have exclusive jurisdiction in connection with any claim or dispute between the Guarantor and the Bank, and any judgement of such court pertaining to the Guarantee Agreement can be enforced in Croatia.
- 9 No taxes, duties, fees or other charges, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by Croatia or any political subdivision or taxing authority thereof or therein are payable in connection with the execution and delivery of the Guarantee Agreement, nor in connection with any payment to be made by the Guarantor to the Bank pursuant to the same Guarantee Agreement.

Based on the foregoing, I am of the opinion that all requirements currently applicable to the Guarantor and governing the Guarantee Agreement in relation to the laws of Croatia have been complied with and that the Guarantee Agreement constitutes valid, legal and binding obligations of the Guarantor enforceable against it in accordance with its terms.

This opinion may be disclosed by the Bank, for information purposes only and without any entitlement to rely on it in any way to:

- a) to any of the Bank's actual or prospective successors, transferees or assignees;
- b) if so required by any applicable law or regulation or binding order or request of any supervisory or regulatory body;
- c) to any person in connection with any court proceeding (including the relevant court itself) in respect of a dispute or claim any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- d) to its legal and other advisers and, to the extent necessary for their audit, its auditors.



- e) if required by law or regulation, in accordance with any treaty or document of a similar nature binding on the European Investment Bank or pursuant to any agreement to which the European Investment Bank is a party which implements such law, regulation, treaty or binding document of a similar nature or pursuant to the rules of any relevant stock exchange;
- f) to the EIB Group, European Commission, the European Court of Auditors, the European Anti-Fraud Office (OLAF) and/or European Public Prosecutor's Office (EPPO),
- g) to any Member State of the European Union (including their representatives);
- h) to whom such opinion is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, or by any equivalent body of the European Union or of any of its Member States; and
- i) in accordance with the European Investment Bank's Transparency Policy and Anti-fraud Policy in force at any time (as published on the EIB website)

Minister of Justice, Public Administration and Digital Transformation of the Republic of Croatia

Corporate Use

Contract Number (FI N°) 93 130

Operation Number (Serapis N°) 2020-0903

EIB Internal Classification Level – Corporate Use

KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION

Finance Contract

between the

European Investment Bank

and

HRVATSKA ELEKTROPRIVREDA - dioničko društvo

Luxembourg, 11 October 2024

Zagreb, 11 October 2024

THIS CONTRACT IS MADE BETWEEN:

the European Investment Bank having its seat
at 100 Blvd Konrad Adenauer, Luxembourg,
L-2950 Luxembourg, represented by Mrs.
Hanna Karczewska as the Head of Division
and Mrs. Olga Pascenco as the Loan Officer,

(the "Bank")

of the first part, and

HRVATSKA ELEKTROPRIVREDA - dioničko
društvo (in abbreviated form HEP o.d.) a joint
stock company (*dioničko društvo*)
incorporated in Croatia, having its registered
office at Ulica grada Vukovara 37 10000
Zagreb, Croatia represented by Mr. Vice
Oršulić as the President of the Management
Board,

(the "Borrower")

of the second part.

The Bank and the Borrower together are referred to as the "Parties" and any of them is a
"Party".

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WHEREAS:

- (a) The Borrower has stated that it is undertaking the construction and operation one solar PV plant, including associated infrastructure, with installed capacity of 99 MWp, located in Zadar County in Croatia, as more particularly described in the technical description (the "Technical Description") set out in Schedule A.1 (the "Project").
- (b) The total cost of the Project, as already incurred and as estimated by the Bank for the further development of the Project, is EUR 92,400,000.00 (ninety-two million four hundred thousand euros)¹ and the Borrower has stated that it intends to finance the Project as follows:

Source	Amount (EUR m)
Credit from the Bank	30.38
Loan from EBRD and other sources	31.62
Own Funds	30.40
TOTAL	92.40

- (c) In order to fulfil the financing plan set out in Recital (b), the Borrower has requested from the Bank a credit of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros).
- (d) The Bank considering that the financing of the Project falls within the scope of its functions, and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) under this finance contract (the "Contract"), provided that the amount of the Bank's loan shall not, in any case, exceed 50% (fifty per cent) of the total cost of the Project set out in Recital (b) in line with the Bank's policies. In any event, the Bank's loan shall not exceed 49% (forty-nine per cent) when aggregated with EBRD financing of the Project, taking into account the requirement for EBRD to remain the majority lender financing the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project.
- (e) The management board (*Uprava*), the supervisory board (*Nadzorni odbor*) of the Borrower and the Government of the Republic of Croatia have authorised the borrowing of the sum of EUR 30,380,000.00 (thirty million three hundred and eighty thousand euros) represented by this credit on the terms and conditions set out in this Contract.
- (f) 80% (eighty per cent) of the financial obligations of the Borrower under this Contract are to be guaranteed by the Republic of Croatia (the "Guarantor") under a first demand guarantee (the "Guarantee"), by execution of a guarantee agreement in form and substance satisfactory to the Bank (the "Guarantee Agreement"). The Guarantee will be extended on, at least, *pari passu* terms with the EBRD Guarantee (as defined below). The Guarantor shall ensure that the Guarantee provided is in compliance with the European Union Treaty provisions on state aid and the secondary legislation relating thereto, as well as with Croatian primary and secondary legislation on state aid and state guaranteed debt.
- (g) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.

¹ The total cost of the Project is an estimation made by the Bank at the time of Project appraisal before obtaining final approvals of the Bank's governing bodies and usually accounts for potential contingencies. The Borrower informed the Bank before signing the Finance Contract that the updated total cost of the Project is estimated at 62,000,000 (sixty-two million euros).

- (h) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks including human rights violations, linked to the projects it finances and has therefore established its transparency policy the purpose of which is to enhance the accountability of the Bank's group towards its stakeholders and the citizens of the European Union in general
- (i) The processing of personal data shall be carried out by the Bank in accordance with applicable EU Law on the protection of individuals with regard to the processing of personal data by the European Union institutions and bodies and on the free movement of such data. For the purposes of the GDPR (as defined below) and Regulation (EU) 2018/1725, the Parties acknowledge that each Party will act as an independent controller and not a processor on behalf of or joint controller with the other Party when processing personal data in connection with this Contract
- (j) The Bank supports the implementation of international and European Union standards in the field of anti-money laundering and countering the financing of terrorism and promotes tax good governance standards. It has established policies and procedures to avoid the risk of misuse of its funds for purposes, which are illegal or abusive in relation to applicable laws. The Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism is available on the Bank's website and offers further guidance to the Bank's contracting counterparties.

NOW THEREFORE it is hereby agreed as follows

INTERPRETATION AND DEFINITIONS

Interpretation

In this Contract

- (a) references to Articles, Recitals, Schedules and Annexes are ~~save~~ if explicitly stipulated otherwise, references respectively to articles of ~~and~~ recitals, schedules and annexes to this Contract
- (b) references to "law" or "laws" mean
 - (i) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law; and
 - (ii) EU Law,
- (c) references to "applicable law", "applicable laws" or "applicable jurisdiction" mean
 - (i) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with this Contract) its capacity and/or assets and/or the Project, and/or, as applicable
 - (ii) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets,
- (d) references to a provision of law or a treaty are references to that provision as amended, supplemented or re-enacted
- (e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated,
- (f) a reference to a person includes any person, natural or juridical entity, firm, company, corporation, statutory body, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and references to a "person" include its successors in title, permitted transferees and permitted assigns
- (g) a day is a calendar day unless otherwise specified,
- (h) including and include shall be deemed to be followed by "without limitation" where not so followed
- (i) words and expressions in plural shall include singular and vice versa and
- (j) terms defined in the GDPR (as defined below) including the terms "controller", "data subject", "personal data", "processing", and "processor", have the same meanings when used in Recital (i) or Article 6.20 of this Contract and
- (k) references to "month" mean a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that and subject to the definition of Payment Date, Article 5.1 and Schedule B and unless provided otherwise in this Contract
 - (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one or if there is not on the immediately preceding Business Day and
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month, and
- (l) a reference in this Contract to a page or screen of an information service displaying a rate shall include

- (i) any replacement page of that information service which displays that rate; and
- (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank

Definitions

In this Contract

"Accepted Tranche" means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline.

"Agreed Deferred Disbursement Date" has the meaning given to it in Article 1.5.A(2)(b).

"AML Criminal Law Directive" means Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated

"AML Directives" means the 4th and 5th AML Directives and the AML Criminal Law Directive.

"4th and 5th AML Directives" means Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended, supplemented or restated.

"Authorisation" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"Authorised Signatory" means a person authorised to sign individually or jointly (as the case may be) Disbursement Acceptances on behalf of the Borrower and named in the most recent List of Authorised Signatories and Accounts received by the Bank prior to the receipt of the relevant Disbursement Acceptance.

"Birds Directive" means directive 2009/147/EC of the European Parliament and Council on the conservation of wild birds of November 2009 as amended, supplemented and consolidated from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg and Zagreb.

"Cancelled Tranche" has the meaning given to it in Article 1.6.C(2).

"Change in the Beneficial Ownership" means a change in the ultimate ownership or control of an entity according to the definition of "beneficial owner" set out in article 3(6) of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as modified and /or supplemented from time to time

"Change-of-Control Event" has the meaning given to it in Article 4.3.A(3)

"Change-of-Law Event" has the meaning given to it in Article 4.3.A(4).

"Change-of-Status Event" has the meaning given to it in Article 4.3.A(6).

"Compliance Certificate" means a certificate substantially in the form set out in Schedule E 2

"Contract" has the meaning given to it in Recital (d).

"Contract Number" means the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FI N"

"Core Business" means power generation, transmission, distribution and supply, heat generation, gas distribution and electricity trading

'Credit' has the meaning given to it in Article 1.1

"Decarbonisation Plan" means a plan which sets out the strategy of the Group to decarbonise its business in order to contribute to limiting the annual mean global temperature increase to 1.5°C and which must include

- (i) a rolling, quantitative emission reduction target for the next five to ten years from the date of publication together with justification for the level of the target; and
- (ii) options over a longer time horizon to achieve carbon neutrality by 2050;

as more particularly described in the EIB PATH Client Guidance

"Deferment Fee" means a fee calculated on the amount of an Accepted Tranche deferred or suspended at the rate of the higher of:

- (a) 0.125% (12.5 basis points), per annum; and
- (b) the percentage rate by which:
 - (i) the interest rate net of the Margin that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds
 - (ii) EURIBOR (one month rate) less 0.125% (12.5 basis points) unless such rate is less than zero, in which case it shall be set at zero

Such fee shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with this Contract.

"Disbursement Acceptance" means a copy of the Disbursement Offer duly countersigned by the Borrower in accordance with the List of Authorised Signatories and Accounts.

"Disbursement Acceptance Deadline" means the date and time of expiry of a Disbursement Offer as specified therein

"Disbursement Account" means, in respect of each Tranche, the bank account to which disbursements may be made under this Contract, as set out in the most recent List of Authorised Signatories and Accounts.

"Disbursement Date" means the date on which disbursement of a Tranche is made by the Bank

"Disbursement Offer" means a letter substantially in the form set out in Schedule C

"Dispute" has the meaning given to it in Article 11.2.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract, or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that Party from:
 - (i) performing its payment obligations under this Contract; or
 - (ii) communicating with the other Party,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"EBRD" means the European Bank for Reconstruction and Development

"EBRD Guarantee" means the guarantee provided by the Guarantor to EBRD in relation to the EBRD Loan.

"EBRD Loan" means the loan provided to the Borrower under the terms and conditions of the EBRD Loan Agreement.

"EBRD Loan Agreement" means the loan agreement dated on or about the date of this Agreement under which the EBRD agrees to lend funds to the Borrower to finance the Project

"EBRD Standstill on Financial Covenants" means the temporary standstill on testing the financial covenants of the Borrower and the Group, first granted by EBRD in 2022

"EIA Directive" means the Directive 2014/52/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment and as further amended, supplemented and consolidated from time to time.

"EIB PATH Client Guidance" means the guidance provided by the Bank to the Borrower prior to the signature of this contract

"Environment" means the following:

- (a) fauna and flora, living organisms including the ecological systems;
- (b) land, soil, water (including marine and coastal waters), air, climate and the landscape (natural or man-made structures, whether above or below ground);
- (c) cultural heritage (natural, tangible and intangible);
- (d) the built environment, and
- (e) human health and wellbeing

"Environmental and Social Action Plan" means the document prepared by the Borrower in relation to the Project, as may be updated from time to time that describes the measures to avoid, reduce and mitigate negative environmental and social impacts of the Project, including the responsibilities and timetable associated with those measures

"Environmental and Social Approval" means any Authorisation required by Environmental and Social Law

"Environmental or Social Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental and Social Law.

"Environmental Impact Assessment" or "EIA" means the environmental impact assessment within the meaning of the EIA Directive

"Environmental and Social Law" means:

- (a) EU Law, including principles and standards;
- (b) Croatian laws and regulations; and
- (c) applicable international treaties,

in each case of which a principal objective is the preservation, protection or improvement of the Environment and/or the protection or improvement of Social Matters

"EU Law" means the *acquis communautaire* of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, and the case law of the Court of Justice of the European Union.

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

"EURIBOR" has the meaning given to it in Schedule B

"Event of Default" means any of the circumstances, events or occurrences specified in Article 10.1.

"Exclusion Policy" means the European Investment Bank Exclusion Policy as published on the Bank's website

"Final Availability Date" means the last Relevant Business Day prior to the day falling 36 (thirty-six) months from the date of signature of this Contract

"Financial Indebtedness" shall mean any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (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 GAAP, be treated as a finance or capital 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, 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;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity: (i) which is not a member of the Group; and (ii) which liability would fall within one of the other paragraphs of this definition; 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 (g) above

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

Notwithstanding the above provisions, in no event shall the following constitute Financial Indebtedness:

- (a) any prepayments of deposits received from clients or customers in the ordinary course of business;
- (b) any internal financing within the Group;
- (c) any obligations in respect of Group's employees' compensation claims, any pension scheme operated by any affiliated company or member of the Group, early retirement or termination obligations, post-employment liabilities, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes

"Financial Year" means the annual accounting period of the Borrower Group ending on or about 31 December in each year

"Fixed Rate" means an annual interest rate including the Margin determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Such rate shall not be of negative value.

"Fixed Rate Tranche" means a Tranche on which the Fixed Rate is applied.

"Floating Rate" means a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

"Floating Rate Reference Period" means each period from one Payment Date to the next relevant Payment Date, the first Floating Rate Reference Period shall commence on the date of disbursement of the Tranche

"Floating Rate Tranche" means a Tranche on which the Floating Rate is applied

"Forms A/B" means any of Form A or Form B according to the EU Habitats Directive and Birds Directive.

"GAAP" means generally accepted accounting principles in Croatia, including IFRS.

"GDPR" means the General Data Protection Regulation (EU) 2016/679.

"Governmental Authority" means the Republic of Croatia or any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, the Republic of Croatia

"Group" means the Borrower and its Subsidiaries from time to time.

"Guarantee" has the meaning given to it in Recital (f)

"Guarantee Agreement" has the meaning given to it in Recital (f).

"Guarantor" has the meaning given to it in Recital (f).

"Habitats Directive" means directive 92/43/EEC of the European council on the conservation of natural habitats and of wild fauna and flora, of 21 May 1992 as amended, supplemented and consolidated from time to time

"HOPS" means *Hrvatski operator prijenosnog sustava d o o.*, having its business address at Kupska 4, Zagreb and identification number (OIB) 13148821633.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements

"Illegal Activity" means any of the following illegal activities or activities carried out for illegal purposes according to applicable laws in any of the following areas: (i) fraud, corruption, coercion, collusion or obstruction, (ii) money laundering, financing of terrorism or tax crimes each as defined in the AML Directives, and (iii) other illegal activity against the financial interests of the European Union as defined in the PIF Directive

"Illegality Event" has the meaning given to it in Article 4.3.A(5).

"Indemnifiable Prepayment Event" means a Prepayment Event other than those specified in paragraphs 4.3.A(2) or 4.3.A(5).

"Interest Revision/Conversion" means the determination of new financial conditions relative to the interest rate, specifically the same interest rate basis ("revision") or a different interest rate basis ("conversion") which can be offered for the remaining term of a Tranche or until the next Interest Revision/Conversion Date if any

"Interest Revision/Conversion Date" means the date, which shall be a Payment Date, specified by the Bank in the Disbursement Offer.

"Interest Revision/Conversion Proposal" means a proposal made by the Bank under Schedule D.

"Interest Revision/Conversion Request" means a written notice from the Borrower, delivered at least 75 (seventy-five) days before an Interest Revision/Conversion Date, requesting the Bank to submit to it an Interest Revision/Conversion Proposal. The Interest Revision/Conversion Request shall also specify:

- (a) the Payment Dates chosen in accordance with the provisions of Article 3.1;
- (b) the amount of the Tranche for which the Interest Revision/Conversion shall apply; and any further Interest Revision/Conversion Date chosen in accordance with Article 3.1.

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity

"List of Authorised Signatories and Accounts" means a list, in form and substance satisfactory to the Bank, setting out

- (a) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority,
- (b) the specimen signatures of such persons
- (c) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary together with evidence that such account(s) have been opened in the name of the beneficiary, and
- (d) the bank account(s) from which payments under this Contract will be made by the Borrower (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary.

"Loan" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

"Loan Outstanding" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding

"Margin" means the component of the rate of interest quantified in Article 3.1

"Market Disruption Event" means any of the following circumstances

- (a) there are in the reasonable opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding,
- (b) in the reasonable opinion of the Bank, funds are not available from the Bank's ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche, or
- (c) in relation to a Tranche in respect of which interest would be payable at Floating Rate:
 - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche (i.e. in the money market) would be in excess of EURIBOR; or
 - (ii) the Bank determines that adequate and fair means do not exist for ascertaining EURIBOR for such Tranche.

"Material Adverse Change" means, any event or change of condition, which, in the reasonable opinion of the Bank has a material adverse effect on:

- (a) the ability of the Borrower or respectively the Guarantor to perform its obligations under this Contract or the Guarantee, or
- (b) the business, operations, property or condition (financial or otherwise) of the Borrower, the Guarantor or the Group as a whole, or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value the Guarantee of any Security granted to the Bank in relation with this Contract or the Guarantee or the rights or remedies of the Bank under this Contract or the Guarantee

"Maturity Date" means the last Repayment Date of a Tranche specified pursuant to Article 4.1 A(b)(iv).

"New Incompatible Activities" means

- (a) **With regards to oil and gas**, new investment in high-carbon oil production techniques (e.g. tar sands, or oil shales), and investment in new drilling for oil and gas in the Arctic region. For the avoidance of doubt:
 - (i) Oil and gas trading is not incompatible;
 - (ii) Purchasing barrels of oil to refine into fuels is not incompatible; and
 - (iii) Increasing natural gas production is not incompatible.
- (b) **With regards to coal**, new investment in new thermal coal mines or new coal-fired power plants
- (c) **With regards to destruction of carbon sinks**: the conversion of land, notably for agricultural and urban activities, that directly (e.g. through cropping or animal rearing activities) destroys high-value carbon sinks and ecosystem services which enhance resilience, such as rainforests and marshlands

"Non-EIB Financing" has the meaning given to it in Article 4.3.A(2)

"Non-EIB Financing Prepayment Event" has the meaning given to it in Article 4.3.A(2).

"Payment Account" means the bank account from which payments under this Contract will be made by the Borrower, as set out in the most recent List of Authorised Signatories and Accounts.

"Payment Date" means the annual, semi-annual or quarterly dates specified in the Disbursement Offer until and including the Interest Revision/Conversion Date, if any, or the Maturity Date, save that, in case any such date is not a Relevant Business Day it means:

- (a) for a Fixed Rate Tranche either:
 - (i) the following Relevant Business Day, without adjustment to the interest due under Article 3.1, or
 - (ii) the preceding Relevant Business Day with adjustment (but only to the amount of interest due under Article 3.1 that accrued over the last interest period), in case repayment of principal is made in a single instalment in accordance with Schedule D point C or Article 4.1.B; and
- (b) for a Floating Rate Tranche, the following Relevant Business Day in that month, or, failing that, the nearest preceding Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.

"Permitted Financial Indebtedness" has the meaning given in Article 6.14.

"Permitted Guarantee" has the meaning given in Article 6.12.

"Permitted Unbundling Event" means any reorganisation of the holding of the Regulated Assets in the Group pursuant to or in accordance with any order or act of a Governmental Authority implementing Directive 2009/72/EC in the Republic of Croatia following the consummation of which any member of the Group continues to own the Regulated Assets.

"PIF Directive" means Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law as amended, supplemented or restated

"Prepayment Amount" means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.2 A or Article 4.3 A, as applicable.

"Prepayment Date" means the date, as requested by the Borrower and agreed by the Bank or indicated by the Bank (as applicable) on which the Borrower shall effect prepayment of a Prepayment Amount

"Prepayment Event" means any of the events described in Article 4.3.A.

"Prepayment Indemnity" means in respect of any principal amount to be prepaid, the amount communicated by the Bank to the Borrower as the present value (calculated as of the Prepayment Date) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid, over
- (b) the interest that would so accrue over that period if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points)

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date

"Prepayment Notice" means a written notice from the Bank to the Borrower in respect of prepayment of a Fixed Rate Tranche and/or a Floating Rate Tranche in accordance with Article 4.2.C specifying the Prepayment Amount, the Prepayment Date, the accrued interest due, the fee under Article 4.2.D if any, and in respect of Fixed Rate Tranches only, the Prepayment Indemnity, if any due on the Prepayment Amount

"Prepayment Offer" means a written notice from the Bank to the Borrower in accordance with Article 4.2.C

"Prepayment Request" means a written request from the Borrower to the Bank to prepay all or part of the Loan Outstanding in accordance with Article 4.2.A

"Project" has the meaning given to it in Recital (a)

"Project Cost Reduction Event" has the meaning given to it in Article 4.3.A(1)

"Redeployment Rate" means the fixed annual rate determined by the Bank, being a rate which the Bank would apply on the day of the indemnity calculation to a loan that has the same currency the same terms for the payment of interest and the same repayment profile to the Interest Revision/Conversion Date, if any or the Maturity Date as the Tranche in respect of which a prepayment or cancellation is proposed or requested to be made. Such rate shall not be of negative value

"Regulated Assets" means those assets of the Group relating to the transmission and distribution of electricity to, from and within, the Republic of Croatia in respect of which the Borrower and its Subsidiaries earn revenues regulated, directly or indirectly, by the Croatian Regulatory Agency for Energy (HERA)

"Relevant Business Day" means a day on which real time gross settlement system operated by the Eurosystem (T2) or any successor system, is open for settlement of payments in EUR

"Relevant Interbank Rate" means EURIBOR

"Relevant Person" means

- (a) with respect to the Borrower any member of its management bodies, or any of its employees or any other person acting for it, on its behalf or under its control, having the power to give material directions and/or exercise control with respect to the Credit, Loan or the Project and
- (b) with respect to the Guarantor, any ministries, other central executive government bodies or other governmental sub-divisions and any of their officials or representatives, or any other person acting for it, on its behalf or under its control, having the authority to manage and/or supervise the Credit, the Loan or the Project

"Relevant Subsidiary" means

- (a) any Subsidiary of the Borrower 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 Contract and
- (b) HOPS

"Repayment Date" shall mean each of the Payment Dates specified for the repayment of the principal of a Tranche in the Disbursement Offer, in accordance with Article 4.1

"Requested Deferred Disbursement Date" has the meaning given to it in Article 1.5.A(1)(a)(ii)

"Sanctioned Person" means any individual or entity (for the avoidance of doubt, the term entity includes, but is not limited to, any government, group or terrorist organisation) who is a designated target of, or who is otherwise a subject of, Sanctions (including, without limitation, as a result of being owned or otherwise controlled, directly or indirectly, by any individual or entity, who is a designated target of, or who is otherwise a subject of Sanctions)

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented and/or enforced from time to time by any of the following

- (a) the United Nations including, *inter alia*, the United Nations Security Council;
- (b) the European Union including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union; and
- (c) the government of the United States of America, and any department, division, agency, or office thereof, including, *inter alia*, the Office of Foreign Asset Control (OFAC) of the United States Department of the Treasury, the United States Department of State and/or the United States Department of Commerce, and
- (d) the government of the United Kingdom, and any department, division, agency, office or authority including, *inter alia*, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom.

"Scheduled Disbursement Date" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.2.B, which shall be a Relevant Business Day falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Social Matters" means all, or any of, the following:

- (a) labour and working conditions;
- (b) occupational health and safety;
- (c) rights and interests of vulnerable groups;
- (d) rights and interests of indigenous peoples;
- (e) gender equality;
- (f) public health, safety and security;
- (g) avoidance of forced evictions and alleviation of hardship arising from involuntary resettlement; and
- (h) stakeholder engagement.

"Spread" means the fixed spread (being of either positive or negative value) to EURIBOR as determined by the Bank and notified to the Borrower in the relevant Disbursement Offer or in the Interest Revision/Conversion Proposal. The Spread shall include the Margin.

"Stakeholder Engagement Plan" means the document prepared by the Borrower in relation to the Project, as may be updated from time to time, that describes the measures to inform, engage and consult stakeholders relevant to the Project throughout the project cycle, including a mechanism for dealing with grievances

"Subsidiary" means in relation to any company or corporation, a company or corporation

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

- (b) more than 50% (fifty per cent) of the issued share capital (which gives rise to voting rights) of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs, exercise a dominant influence over it and/or to control the composition of its board of directors or equivalent body and is fully consolidated in the consolidated financial statements on a line-by-line basis for such period

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

"Technical Description" has the meaning given to it in Recital (a).

"Tranche" means each disbursement made or to be made under this Contract. In case no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 1.2 B.

ARTICLE 1
Credit and Disbursements

1.1 Amount of Credit

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 30,380 000 00 (thirty million three hundred and eighty thousand euros) for the financing of the Project (the "Credit")

1.2 Disbursement procedure

1.2.A Tranches

The Bank shall disburse the Credit in up to 10 (ten) Tranches. The amount of each Tranche shall be in a minimum amount of EUR 3,000,000 00 (three million euros) or (if less) the entire undrawn balance of the Credit

1.2.B Disbursement Offer

Upon request by the Borrower and subject to Article 1 4 A, provided that no event mentioned in Article 1 6.B has occurred and is continuing, the Bank shall send to the Borrower within 5 (five) Business Days after the receipt of such request a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Bank of such Borrower's request is 15 (fifteen) Business Days before the Final Availability Date. The Disbursement Offer shall include information as set out in Schedule C.

The Parties agree that a Disbursement Offer may be issued by the Bank as an unsigned document and in such case shall be considered validly executed and delivered on behalf of the Bank provided that such Disbursement Offer is sent by email from the following e-mail address *EIB-FirmDisbursementOffer@eib.org* to the e-mail address of the Borrower indicated in Article 12 1 B.

1.2.C Disbursement Acceptance

The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline to be followed by registered letter in accordance with Article 12 1 A. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which the disbursement of the Tranche should be made in accordance with Article 1 2 D.

If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline.

The Bank may rely on the information set out in the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower. If a Disbursement Acceptance is signed by a person defined as Authorised Signatory under the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower, the Bank may assume that such person has the power to sign and deliver in the name and on behalf of the Borrower such Disbursement Acceptance.

1.2.D Disbursement Account

Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance provided that such Disbursement Account is acceptable to the Bank.

Notwithstanding Article 5.2(e), the Borrower acknowledges that payments to a Disbursement Account notified by the Borrower shall constitute disbursements under this Contract as if they had been made to the Borrower's own bank account.

Only one Disbursement Account may be specified for each Tranche.

1.3 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

1.4 Conditions of disbursement

1.4.A Condition precedent to the first request for Disbursement Offer

The Bank shall have received from the Borrower in form and substance satisfactory to the Bank:

- (a) evidence that the execution of this Contract by the Borrower has been duly authorised and that the person or persons signing this Contract on behalf of the Borrower is/are duly authorised to do so together with the specimen signature of each such person or persons,
- (b) at least 2 (two) originals of this Contract duly executed by all Parties, and
- (c) the List of Authorised Signatories and Accounts,

prior to requesting a Disbursement Offer under Article 1.2.8 by the Borrower. Any request for a Disbursement Offer made by the Borrower without the above documents having been received by the Bank and to its satisfaction shall be deemed not made.

1.4.B First Tranche

The disbursement of the first Tranche under Article 1.2 is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5 the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

- (a) evidence that the Borrower has obtained all necessary Authorisations, required in connection with this Contract,
- (b) the duly executed and effective Guarantee Agreement with:
 - (i) the legal opinion issued by the Croatian Minister of Justice, Public Administration and Digital Transformation or other competent authority on capacity and authorization of the Guarantor to sign the Guarantee Agreement, the due execution and the legal, valid, binding and enforceable character of the Guarantor's obligations under of the Guarantee, agreed by the Bank prior to the signing of this Contract and
 - (ii) a state aid analysis or opinion issued by the competent authority in Croatia or appropriate legal advisors confirming compliance of the Guarantee with material and procedural state aid rules,
- (c) an original or copy certified by notary public of the up-to-date constitutional documents of the Borrower together with their English translation certified by a court sworn interpreter,
- (d) an original or copy certified by notary public of the certificate from the Croatian court and commercial companies' registry, setting out the Borrower's corporate status and shareholding structure together with its English translation certified by a court sworn interpreter,
- (e) an original or an uncertified copy of the duly executed EBRD Loan Agreement and related state guarantee with the evidence that any other Finance Agreements (as such term is defined in the EBRD Loan Agreement) have been duly executed;

- (f) legal opinion(s) under Croatian law in the English language and addressed to the Bank issued by external legal advisors acceptable to the Bank and at the cost of the Borrower, agreed by the Bank prior to the signing of this Contract, confirming, among others:
 - (i) valid incorporation, capacity and authorisation of the Borrower to sign this Contract,
 - (ii) due execution of this Contract on behalf of the Borrower; and
 - (iii) legal, valid, binding and enforceable obligations of the Borrower under Luxembourgish law as the governing law of this Contract, valid choice of jurisdiction and recognition of judgments in any proceedings taken in Croatia, and legal, valid, binding and enforceable obligations as a matter of Croatian law of the Borrower under this Contract (assuming legal, valid, binding and enforceable obligations under the Luxembourgish law as the governing law of this Contract).
- (g) a Compliance Certificate signed by the Borrower's authorised signatories confirming compliance by the Borrower with the financial covenants pursuant to Article 6.13 and with evidence of such compliance and related calculations,
- (h) positive review by the Bank of the comprehensive energy yield assessment for the solar PV plant (as specified in Schedule A 1),
- (i) evidence of the executed Operation and Maintenance Agreements for the PV plant with a confirmation that they are in line with best market practices and industry standards;
- (j) evidence of the updated procurement plan for the Project, accounting for both EBRD and EIB financing under this Contract;
- (k) evidence of the Environmental and Social Action Plan and the Stakeholder Engagement Plan

1.4.C All Tranches

The disbursement of each Tranche under Article 1.2, including the first, is subject to the following conditions:

- (a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:
 - (i) a certificate from the Borrower in the form of Schedule E 1 signed by an authorised representative of the Borrower and dated no earlier than the date falling 30 (thirty) days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively),
 - (ii) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the Security provided in respect of this Contract or the legality, validity, binding effect or enforceability of the same, and
- (b) that on the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche:
 - (i) the representations and warranties which are repeated pursuant to Article 6.22 are correct in all material respects, and
 - (ii) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute
 - (1) an Event of Default or

(2) a Prepayment Event

has occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche.

1.5 Deferment of disbursement

1.5.A Grounds for deferment

1.5.A(1) BORROWER'S REQUEST

- (a) The Borrower may send a written request to the Bank requesting the deferral of the disbursement of an Accepted Tranche. The written request must be received by the Bank at least 5 (five) Business Days before the Scheduled Disbursement Date of the Accepted Tranche and specify:
 - (i) whether the Borrower would like to defer the disbursement in whole or in part and if in part, the amount to be deferred; and
 - (ii) the date until which the Borrower would like to defer a disbursement of the above amount (the "**Requested Deferred Disbursement Date**"), which must be a date falling not later than:
 - (1) 6 (six) months from its Scheduled Disbursement Date,
 - (2) 30 (thirty) days prior to the first Repayment Date, and
 - (3) the Final Availability Date
- (b) Upon receipt of such a written request, the Bank shall defer the disbursement of the relevant amount until the Requested Deferred Disbursement Date.

1.5.A(2) FAILURE TO SATISFY CONDITIONS TO DISBURSEMENT

- (a) The disbursement of an Accepted Tranche shall be deferred if any condition for disbursement of such Accepted Tranche referred to in Article 1.4 is not fulfilled both:
 - (i) at the date specified for fulfilment of such condition in Article 1.4; and
 - (ii) at its Scheduled Disbursement Date (or, where the Scheduled Disbursement Date has been deferred previously, the date expected for disbursement).
- (b) The Bank and the Borrower shall agree the date until which the disbursement of such Accepted Tranche shall be deferred (the "**Agreed Deferred Disbursement Date**"), which must be a date falling:
 - (i) not earlier than 6 (six) Business Days following the fulfilment of all conditions of disbursement; and
 - (ii) not later than the Final Availability Date.
- (c) Without prejudice to the Bank's right to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B, the Bank shall defer disbursement of such Accepted Tranche until the Agreed Deferred Disbursement Date.

1.5.A(3) DEFERMENT FEE

If disbursement of an Accepted Tranche is deferred pursuant to paragraphs 1.5.A(1) or 1.5.A(2) above, the Borrower shall pay the Deferment Fee.

1.5.B Cancellation of a disbursement deferred by 6 (six) months

If a disbursement has been deferred by more than 6 (six) months in aggregate pursuant to Article 1.5.A the Bank may notify the Borrower in writing that such disbursement shall be cancelled and such cancellation shall take effect on the date of such written notification. The amount of the disbursement which is cancelled by the Bank pursuant to this Article 1.5.B shall remain available for disbursement under Article 1.2.

1.6 Cancellation and suspension

1.6.A Borrower's right to cancel

- (a) The Borrower may send a written notice to the Bank requesting a cancellation of the undisbursed Credit or a portion thereof
- (b) In its written notice, the Borrower:
 - (i) must specify whether the Credit shall be cancelled in whole or in part and, if in part, the amount of the Credit to be cancelled, and
 - (ii) must not request any cancellation of an Accepted Tranche which has a Scheduled Disbursement Date falling within 5 (five) Business Days of the date of such written notice
- (c) Upon receipt of such written notice, the Bank shall cancel the requested portion of the Credit with immediate effect

1.6.B Bank's right to suspend and cancel

- (a) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be suspended and/or (except upon the occurrence of a Market Disruption Event) cancelled in whole or in part:
 - (i) a Prepayment Event,
 - (ii) an Event of Default,
 - (iii) an event or circumstance which would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default, or
 - (iv) a Market Disruption Event provided the Bank has not received a Disbursement Acceptance
- (b) On the date of such written notification from the Bank the relevant portion of the Credit shall be suspended and/or cancelled with immediate effect. Any suspension shall continue until the Bank ends the suspension or cancels the suspended amount

1.6.C Indemnity for suspension and cancellation of a Tranche

1.6.C(1) SUSPENSION

If the Bank suspends an Accepted Tranche upon the occurrence of an Indemnifiable Prepayment Event or an Event of Default or of an event or circumstance which would (with the passage of time or the giving of notice or the making of any determination under this Contract or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Fee calculated on the amount of such Accepted Tranche

1.6.C(2) CANCELLATION

- (a) If an Accepted Tranche which is a Fixed Rate Tranche (the "**Cancelled Tranche**") is cancelled:
 - (i) by the Borrower pursuant to Article 1.6.A; or
 - (ii) by the Bank upon an Indemnifiable Prepayment Event or an event or circumstance which would (with the passage of time or the giving of notice or the making of any determination under this Contract or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or pursuant to Article 1.5.B,

the Borrower shall pay to the Bank an indemnity on such Cancelled Tranche.
- (b) Such Indemnity shall be:

- (i) calculated assuming that the Cancelled Tranche had been disbursed and repaid on the same Scheduled Disbursement Date or, to the extent the disbursement of the Tranche is currently deferred or suspended on the date of the cancellation notice, and
- (ii) in the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of cancellation) of the excess, if any, of:
 - (1) the interest net of the Margin that would accrue thereafter on the Cancelled Tranche over the period from the date of cancellation pursuant to this Article 1.6 C(2), to the Interest Revision/Conversion Date, if any, or the Maturity Date if it were not cancelled, over
 - (2) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points)

The said present value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date of the applicable Tranche
- (c) If the Bank cancels any Accepted Tranche upon the occurrence of an Event of Default, the Borrower shall indemnify the Bank in accordance with Article 10.3.

1.7 Cancellation after expiry of the Credit

On the day following the Final Availability Date, unless otherwise specifically notified in writing by the Bank to the Borrower, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 1.2 C shall be automatically cancelled, without any further notice from the Bank to the Borrower and without any liability arising on the part of either Party

1.8 Up-front fee

The Borrower authorises the Bank to retain out of the first Tranche an up-front fee in an amount equivalent to EUR 50,000.00 (fifty thousand euros). An amount retained by the Bank out of the first Tranche in payment of the up-front fee shall be treated as having been disbursed by the Bank

If

- (a) no disbursement takes place within six months from the date of this Contract, the Borrower shall pay to the Bank the up-front fee on the date falling six months from the date of this Contract, or
- (b) the Credit is cancelled in full under Article 1.6 prior to the Final Availability Date, the Borrower shall pay to the Bank the up-front fee on the date of such cancellation.

1.9 Non-utilisation fee

- (a) The Borrower shall pay to the Bank a non-utilisation fee calculated on the daily undrawn and uncanceled balance of the Credit from the date falling 12 (twelve) months from the date of this Contract until the Final Availability Date at a rate of 0.4% (forty basis points) per annum
- (b) The accrued non-utilisation fee shall be payable by the Borrower on:
 - (i) 20/01, 20/04, 20/07 and 20/10, and
 - (ii) the Final Availability Date, or, if the Credit is cancelled in full under Article 1.6 prior to the Final Availability Date, on the payment date mentioned under (i) above immediately following the date of cancellation
- (c) The fee will be calculated using the day count convention of a year of 360 (three hundred and sixty) days and the number of days elapsed.

- (d) If the date on which the non utilisation fee is due to be paid is not a Relevant Business Day payment shall be made on the next day if any of that month that is a Relevant Business Day or, failing that the nearest preceding day that is a Relevant Business Day, in all cases with a corresponding adjustment to the amount of non-utilisation fee due
- (e) Sums due under this Article 1.9(Non-utilisation fee) shall be payable in the currency of the Credit

1.10 Sums due under Articles 1.5 and 1.6

Sums due under Articles 1.5 and 1.6 shall be payable

- (a) in EUR; and
- (b) within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand

ARTICLE 2

The Loan

2.1 Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.3.

2.2 Currency of payments

The Borrower shall pay interest, principal and other charges payable in respect of each Tranche in the currency in which such Tranche was disbursed

Other payments, if any, shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

2.3 Confirmation by the Bank

The Bank shall deliver to the Borrower the amortisation table referred to in Article 4.1, if any showing the Disbursement Date, the currency, the amount disbursed, the repayment terms and the interest rate for each Tranche, not later than 10 (ten) calendar days after the Scheduled Disbursement Date for such Tranche

ARTICLE 3

Interest

3.1 Rate of interest

For the purposes of this Contract "Margin" means thirteen (13) basis points (0.13%)

3.1.A Fixed Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly, semi-annually or annually in arrear on the relevant Payment Dates as specified in the Disbursement Offer, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date

Interest shall be calculated on the basis of Article 5.1(a)

3.1.B Floating Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Floating Rate Tranche at the Floating Rate quarterly or semi-annually in arrear on the relevant Payment Dates, as specified in the Disbursement Offer commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

The Bank shall notify the Borrower of the Floating Rate within 10 (ten) days following the commencement of each Floating Rate Reference Period.

If pursuant to Articles 1.5 and 1.6 disbursement of any Floating Rate Tranche takes place after the Scheduled Disbursement Date, EURIBOR applicable to the first Floating Rate Reference Period shall be determined in accordance with Schedule B for the Floating Rate Reference Period commencing on the Disbursement Date and not the Scheduled Disbursement Date.

Interest shall be calculated in respect of each Floating Rate Reference Period on the basis of Article 5.1(b).

3.1.C Revision or Conversion of Tranches

Where the Borrower exercises an option to revise or convert the interest rate basis of a Tranche, it shall, from the effective Interest Revision/Conversion Date (in accordance with the procedure set out in Schedule D) pay interest at a rate determined in accordance with the provisions of Schedule D.

3.2 Interest on overdue sums

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract on its due date, interest shall accrue on any overdue amount payable under the terms of this Contract from the due date to the date of actual payment at an annual rate equal to:

- (a) for overdue sums related to Floating Rate Tranches, the applicable Floating Rate plus 2% (200 basis points),
- (b) for overdue sums related to Fixed Rate Tranches, the higher of
 - (i) the applicable Fixed Rate plus 2% (200 basis points); or
 - (ii) EURIBOR plus 2% (200 basis points), and
- (c) for overdue sums other than under (a) or (b) above, EURIBOR plus 2% (200 basis points).

and shall be payable in accordance with the demand of the Bank. For the purpose of determining the EURIBOR in relation to this Article 3.2, the relevant periods within the meaning of Schedule B shall be successive periods of one (1) month commencing on the due date. Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid for a period of more than one year. The Borrower hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 3.2.

Notwithstanding Article 3.2(c) above, if the overdue sum is in a currency for which no Relevant Interbank Rate is specified in this Contract, the relevant interbank rate, or as determined by the Bank, the relevant risk-free rate that is generally retained by the Bank for transactions in that currency, shall apply plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

3.3 Market Disruption Event

- (a) If at any time:

- (i) from the receipt by the Bank of a Disbursement Acceptance in respect of a Tranche and
- (ii) until the date falling 20 (twenty) Business Days prior to the Scheduled Disbursement Date,

a Market Disruption Event occurs, the Bank may notify the Borrower that this Article 3.3 has come into effect

- (b) Irrespective of the currency of disbursement accepted by the Borrower originally for the Tranche, the Bank shall notify to the Borrower the EUR equivalent to be disbursed on the Scheduled Disbursement Date. The rate of interest applicable to such Accepted Tranche until the Maturity Date or the Interest Revision/Conversion Date if any, shall be the percentage rate per annum which is the sum of the Margin and the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank
- (c) The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notice and shall bear charges incurred as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2. If the Borrower does not refuse the disbursement in time, the Parties agree that the disbursement in EUR and the conditions thereof shall be fully binding for all Parties. The Spread or Fixed Rate previously accepted by the Borrower shall no longer be applicable

ARTICLE 4

Repayment

4.1 Normal repayment

4.1.A Repayment by instalments

- (a) The Borrower shall repay each Tranche by instalments on the Repayment Dates specified in the relevant Disbursement Offer in accordance with the terms of the amortisation table delivered pursuant to Article 2.3
- (b) Each amortisation table shall be drawn up on the basis that
 - (i) in the case of a Fixed Rate Tranche without an Interest Revision/Conversion Date, repayment shall be made quarterly, semi-annually or annually by equal instalments of principal or constant instalments of principal and interest;
 - (ii) in the case of a Fixed Rate Tranche with an Interest Revision/Conversion Date or a Floating Rate Tranche, repayment shall be made by equal quarterly, semi-annual or annual instalments of principal;
 - (iii) the first Repayment Date of each Tranche shall fall not earlier than 30 (thirty) days from the Scheduled Disbursement Date and not later than the Repayment Date immediately following the 4th (fourth) anniversary of the Scheduled Disbursement Date of the Tranche; and
 - (iv) the last Repayment Date of each Tranche shall fall not earlier than 4 (four) years and not later than 16 (sixteen) years from the Scheduled Disbursement Date

4.2 Voluntary prepayment

4.2.A Prepayment option

Subject to Articles 4.2.B, 4.2.C and 4.4, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Request not earlier than 60 (sixty) and not later than 30 (thirty) calendar days' prior notice specifying:

- (a) the Prepayment Amount;
- (b) the Prepayment Date;
- (c) if applicable, the choice of application method of the Prepayment Amount in line with Article 5.5 C(a); and
- (d) the Contract Number.

The Prepayment Request shall be irrevocable.

4.2.B Prepayment Indemnity

4.2.B(1) FIXED RATE TRANCHE

Subject to Article 4.2.B(3) below, if the Borrower prepays a Fixed Rate Tranche, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche which is being prepaid.

4.2.B(2) FLOATING RATE TRANCHE

Subject to Article 4.2.B(3) below, the Borrower may prepay a Floating Rate Tranche without indemnity.

4.2.B(3) REVISION/CONVERSION

Prepayment of a Tranche on its Interest Revision/Conversion Date may be effected without indemnity except if the Borrower has accepted pursuant to Schedule D a Fixed Rate under an Interest Revision/Conversion Proposal.

4.2.C Prepayment mechanics

Upon presentation by the Borrower to the Bank of a Prepayment Request in respect of a Fixed Rate Tranche, the Bank shall issue a Prepayment Offer to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date. The Prepayment Offer shall specify the Prepayment Amount, the Prepayment Date, the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B(1), the fee under Article 4.2.D, if any, and the deadline by which the Borrower may accept the Prepayment Offer.

If the Borrower accepts the Prepayment Offer no later than by the deadline specified therein, the Bank shall send to the Borrower, no later than 10 (ten) days prior to the relevant Prepayment Date, a Prepayment Notice. If the Borrower does not duly accept the Prepayment Offer, the Borrower may not effect the prepayment in respect of such Fixed Rate Tranche.

Upon presentation by the Borrower to the Bank of a Prepayment Request in respect of a Floating Rate Tranche, the Bank shall issue a Prepayment Notice to the Borrower, not later than 10 (ten) days prior to the Prepayment Date.

The Borrower shall pay the amount specified in the Prepayment Notice on the relevant Prepayment Date.

4.2.D Administrative Fee

If the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 30 (thirty) calendar days, the Borrower shall pay to the Bank a fee of EUR 10,000 per each Tranche requested to be prepaid, partly or in full, in consideration of the administrative costs incurred by the Bank in connection with such voluntary prepayment. In such case, the Bank shall not be under an obligation to observe the deadlines to send a Prepayment Offer and/or the Prepayment Notice, as applicable, pursuant to this Contract.

4.3 Compulsory prepayment and cancellation

4.3.A Prepayment Events

4.3.A(1) PROJECT COST REDUCTION EVENT

- (a) The Borrower shall promptly inform the Bank if a Project Cost Reduction Event has occurred or is likely to occur. At any time after the occurrence of a Project Cost Reduction Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds the limits referred to in paragraph (c) below together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date falling not less than 30 (thirty) days from the date of the demand.
- (c) For the purpose of this Article "Project Cost Reduction Event" means that the total cost of the Project falls below the figure stated in Recital (b) so that the amount of the Credit exceeds 50% (fifty per cent) of such total cost of the Project.

4.3.A(2) NON-EIB FINANCING PREPAYMENT EVENT

- (a) The Borrower shall promptly inform the Bank if a Non-EIB Financing Prepayment Event has occurred or is likely to occur. At any time after the occurrence of a Non-EIB Financing Prepayment Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The proportion of the Credit that the Bank may cancel and the proportion of the Loan Outstanding that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.
- (c) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.
- (d) For the purposes of this Article
 - (i) "Non-EIB Financing Prepayment Event" means any case where the Borrower or any other member of the Group, other than HOPS, voluntarily prepays (for the avoidance of doubt, such prepayment shall include a voluntary repurchase or cancellation of any creditor's commitment as the case may be) a part or the whole of any Non-EIB Financing, and
 - (ii) "Non-EIB Financing" means any Financial Indebtedness (save for the Loan and any other direct Financial Indebtedness from the Bank to the Borrower or any other member of the Group, other than HOPS), or any other obligation for the payment or repayment of money originally made available to the Borrower or any other member of the Group other than HOPS) for a term of more than 3 (three) years.

4.3.A(3) CHANGE OF CONTROL EVENT

- (a) The Borrower shall promptly inform the Bank if a Change-of-Control Event has occurred or is likely to occur in respect of itself. At any time after the occurrence of a Change-of-Control Event, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract. In addition, if the Borrower has informed the Bank that a Change-of-Control Event is about to occur, or if the Bank has reasonable cause to believe that a Change-of-Control Event has occurred or is about to occur, the Bank may request that the Borrower consult with it

Such consultation shall take place within 30 (thirty) days from the date of the Bank's request

After the earlier of,

- (i) the lapse of 30 (thirty) days from the date of such request for consultation or
- (ii) the occurrence of the anticipated Change-of-Control Event,

the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand

(b) For the purposes of this Article

(i) a "Change-of-Control Event" occurs if

- (1) any person or group of persons acting in concert gains control of the Borrower or of the entity directly or ultimately controlling the Borrower,
- (2) the Republic of Croatia ceases to control the Borrower, be the beneficial owner directly or indirectly through wholly owned subsidiaries of more than 50% (fifty per cent) of the issued share capital of the Borrower, or
- (3) the Borrower ceases at any time to own directly or indirectly at least 50% plus one share of the issued and outstanding share capital of the Relevant Subsidiary or any higher percentage if such higher percentage would be necessary for adopting of any decision directly or indirectly related to the Project, or the right to control a Relevant Subsidiary

(c) "acting in concert" means acting together pursuant to an agreement or understanding (whether formal or informal), and

(d) "control" means the power to direct the management and policies of an entity, whether through the ownership of voting capital by contract or otherwise

4.3 A(4) CHANGE OF LAW EVENT

The Borrower shall promptly inform the Bank if it becomes aware that a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation, the Bank is of the opinion that

(a) such Change-of-Law Event would materially impair the Borrower or Guarantor's ability to perform its obligations under this Contract or the Guarantee, as applicable and

(b) the effects of such Change-of-Law Event cannot be mitigated to its satisfaction,

the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand

For the purposes of this Article "Change-of-Law Event" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which could reasonably materially affect the Borrower or Guarantor's ability to perform its obligations under this Contract or the Guarantee, as applicable

4.3 A(5) ILLEGALITY EVENT

- (a) Upon becoming aware of an Illegality Event
 - (i) the Bank shall promptly notify the Borrower, and
 - (ii) the Bank may immediately (A) suspend or cancel the undisbursed portion of the Credit and/or (B) demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower
- (b) For the purposes of this Article, "Illegality Event" means that it becomes unlawful in any applicable jurisdiction, or if it becomes contrary to any Sanctions for the Bank to:
 - (i) perform any of its obligations as contemplated in this Contract, or
 - (ii) fund or maintain the Loan

4.3 A(6) CHANGE OF STATUS EVENT

The Borrower shall promptly inform the Bank if a Change-of-Status Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Status Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. After the lapse of 30 (thirty) days from the date of such request for consultation, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article "Change-of-Status Event" means

- (a) any reorganisation of the holding of the Regulated Assets following the consummation of which the Regulated Assets or the substantial part of the Regulated Assets cease to be owned by any member of the Group
- (b) the revocation of the license to HOPS to perform the public service of electricity transmission in the Republic of Croatia, and
- (c) the occurrence of any event, including (but not limited to) any final decision of the court or court ruling, change in legislation, issuance of any order or governmental decree, according to which the Borrower or any other member of the Group is ordered or required to: (i) hand over to any third party the possession, or (ii) cease with operation and commercial exploitation of any of the 26 (twenty-six) hydro power plants that are being operated by the Borrower or other members of the Group in Croatia as of the date of this Contract.

4.3 A(7) EBRD MAJORITY LENDER EVENT

- (a) The Borrower shall promptly inform the Bank if EBRD ceases to be the majority lender under the Project. The Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.
- (c) EBRD shall be deemed to have ceased being the majority lender in case the EBRD Loan falls below 51% (fifty-one per cent) of the total cost of the Project, a requirement under Article 20(2) of the Directive 2014/25/EU in order for the Borrower to apply EBRD procurement policies and rules to the Project.

4.3.B Prepayment mechanics

Any sum demanded by the Bank pursuant to Article 4.3.A, together with any interest or other amounts accrued or outstanding under this Contract including, without limitation, any indemnity due under Article 4.3.C, shall be paid on the Prepayment Date indicated by the Bank in its notice of demand.

4.3.C Prepayment indemnity

4.3.C(1) FIXED RATE TRANCHE

If the Borrower prepays a Fixed Rate Tranche in case of an Indemnifiable Prepayment Event, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche that is being prepaid.

4.3.C(2) FLOATING RATE TRANCHE

The Borrower may prepay the Floating Rate Tranches without the Prepayment Indemnity.

4.4 General

4.4.A No prejudice to Article 10

This Article 4.4 shall not prejudice Article 10.

4.4.B No reborrowing

A repaid or prepaid amount may not be reborrowed.

ARTICLE 5

Payments

5.1 Day count convention

Any amount due by way of interest, indemnity or the Deferment Fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

- (a) under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days, and
- (b) under a Floating Rate Tranche, a year of 360 (three hundred and sixty) days and the number of days elapsed.

5.2 Time and place of payment

- (a) Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.
- (b) Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.
- (c) The Borrower shall indicate the Contract Number in the payment details for each payment made hereunder.
- (d) A sum due from the Borrower shall be deemed paid when the Bank receives it.

- (e) Any disbursements by and payments to the Bank under this Contract shall be made using the Disbursement Account (for disbursements by the Bank) and the Payment Account (for payments to the Bank)

5.3 No set-off by the Borrower

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 Disruption to Payment Systems

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

- (a) the Bank may, and shall if requested to do so by the Borrower consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Contract as the Bank may deem necessary in the circumstances;
- (b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes, and
- (c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4

5.5 Application of sums received

5.5.A General

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract.

5.5.B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment, in the order set out below, in or towards:

- (a) pro rata to each of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) any accrued interest due but unpaid under this Contract;
- (c) any principal due but unpaid under this Contract; and
- (d) any other sum due but unpaid under this Contract

5.5.C Allocation of sums related to Tranches

- (a) In case of:
 - (i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied pro rata to each outstanding instalment, or, at the request of the Borrower in inverse order of maturity, or
 - (ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity
- (b) Sums received by the Bank following a demand under Article 10.1 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion

- (c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion

ARTICLE 6

Borrower undertakings and representations

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

A. PROJECT UNDERTAKINGS

6.1 Use of Loan and availability of other funds

The Borrower shall use all amounts borrowed by it under this Contract for the execution of the Project.

The Borrower shall ensure that it has available to it the other funds listed in Recital (b) and that such funds are expended, to the extent required, on the financing of the Project

6.2 Completion of Project

The Borrower shall carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, which shall not be unreasonably withheld, and complete it by the final date specified therein

6.3 Increased cost of Project

If the total cost of the Project exceeds the estimated figure set out in Recital (b), the Borrower shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay

6.4 Procurement procedure

- (a) The Borrower shall purchase equipment, secure services and order works for the Project (a) in so far as they apply to it or to the Project, in accordance with European Union law in general and in particular with the relevant European Union Directives and (b) in so far as European Union Directives do not apply by procurement procedures which, to the satisfaction of the Bank, respect the criteria of economy and efficiency and, in case of public contracts, the principles of transparency, equal treatment and non-discrimination on the basis of nationality. For the avoidance of doubt, it shall be deemed that the EBRD policies applicable to the Project comply with aforementioned criteria.
- (b) The Borrower shall request in the tender documents or other reference documents for the procurement procedures that the bidder declares whether or not it is subject to any exclusion decision or temporary suspension pursuant to the Exclusion Policy
- (c) If a bidder declares to the Borrower prior to the contract award that it is subject to any exclusion decision or temporary suspension covered by the Exclusion Policy, the Borrower shall engage with the Bank in good faith and shall make best efforts in order to:
 - (i) achieve an exclusion of such a bidder under applicable law so that the bidder does not participate in the Project or should such an exclusion not be possible,
 - (ii) restructure the scope of the Project so that no proceeds of the Loan be applied towards any works or services under any contract awarded to that bidder, unless otherwise agreed with the Bank.

6.5 Continuing Project undertakings

The Borrower shall

- (a) **Maintenance** maintain, repair, overhaul and renew all property forming part of the Project as required to keep it in good working order;
- (b) **Project assets** unless the Bank shall have given its prior consent in writing retain title to and possession of substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project in substantially continuous operation in accordance with its original purpose, the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under article 309 of the Treaty on the Functioning of the European Union;
- (c) **Insurance** insure all works and property forming part of the Project with first class insurance companies in accordance with the relevant industry practice;
- (d) **Rights and Permits** maintain in force all rights of way or use and all Authorisations necessary for the execution and operation of the Project
- (e) **Environment and Social Matters**
 - (i) implement and operate the Project materially in compliance with Environmental and Social Law;
 - (ii) obtain and maintain requisite Environmental and Social Approvals for the Project, and
 - (iii) comply with any such Environmental and Social Approvals;
- (f) **Integrity** take within a reasonable timeframe, appropriate measures in respect of any member of its management bodies or senior staff members who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any Borrower's activity in relation to the Credit, Loan or the Project, and
- (g) **Integrity Audit Rights** ensure that all contracts under the Project to be procured after the date of signature of this Contract in accordance with EU Directives on procurement provide for:
 - (i) the requirement that the relevant contractor promptly informs the Bank of a genuine allegation, complaint or information with regard to Illegal Activities related to the Project;
 - (ii) the requirement that the relevant contractor keeps books and records of all financial transactions and expenditures in connection with the Project, and
 - (iii) the Bank's right, in relation to an alleged Illegal Activity, to review the books and records of the relevant contractor in relation to the Project and to take copies of documents to the extent permitted by law
- (h) **State aid** implement and operate the Project in conformity with any laws of the European Union and the Republic of Croatia with respect to state aid, and ensure absence of incompatible state aid in relation to any state guarantees (issued in favour of the Bank and any other lenders of the Borrower) or in relation to any other support measures offered by the Guarantor to the Borrower

The Borrower undertakes to provide evidence of compliance with state aid rules outstanding under any other finance contracts and related documentation executed between the Borrower and the Bank within the deadlines prescribed therein.

- (i) **Labour Standards** ensure compliance with the applicable provisions of the relevant labour standards acceptable to the Bank with zero tolerance for forced labour and shall:

- (i) make reasonable efforts to carry out appropriate due diligence throughout its supply chains in order to ensure there are no occurrences of forced labour in the supply chains of the solar PV panels forming part of the Project;
- (i) provide the Bank with evidence of the outcome of its assessment on labour standards in the supply chains of the solar PV panels with a declaration of origin of the solar PV modules and lower tiers of the supply chains of the solar PV panels
- (j) **Procurement procedure:** upon finalizing procurement procedures in relation to the Project, provide evidence to the Bank of no-objection confirmations and contract award notices as soon as they are available.
- (k) **Decarbonisation plan:** no later than the second anniversary of the Finance Contract, publish on its website a Decarbonisation Plan, which is to the reasonable satisfaction of the Bank.
- (l) **Incompatible Activities:** The Borrower shall, and shall procure that each member of the Group shall:
 - (i) not implement any New Incompatible Activities (which for the avoidance of doubt includes the Borrower, or any member of its Group, acquiring any of the shares in entities which implement New Incompatible Activities);
 - (ii) decrease over time its level of oil production compared to peak annual production over the period 2015-2020 and where reasonably practicable, apply best practices on methane loss reduction as outlined in this EIB PATH Client Guidance; and
 - (iii) immediately cease:
 - (a) any routine flaring of methane; and
 - (b) any production of thermal coal except by integrated power utilities primarily to satisfy its own demand.
- (m) **Environmental and Social Action Plan and the Stakeholder Engagement Plan:** shall comply with the Environmental and Social Action Plan and the Stakeholder Engagement Plan, ensuring that they are regularly updated and shall provide evidence of such documents to the Bank
- (n) **EBRD as majority lender:** shall ensure at all times the Bank's loan shall not exceed 49% (forty-nine per cent) of the total cost of the Project when aggregated with EBRD financing of the Project, taking into account the requirement for EBRD to remain the majority lender financing the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project.

6.6 Other undertakings

The Borrower shall:

- (a) provide to the Bank, within a reasonable time, all the existing operation and maintenance contracts in relation to the solar PV plant (as specified in Schedule A.1), and confirm that they are in line with best market practices and industry standards;
- (b) provide to the Bank, as soon as they are awarded and within a reasonable time, the new operation and maintenance contracts to be procured in relation to the solar PV plant (as specified in Schedule A.1) and confirm that they are in line with best market practices and industry standards;
- (c) provide to the Bank the usage permits and grid connection agreements in relation to the Project, within a reasonable time upon their issuance, in any case no later than on the Project Completion Report Date as defined in Schedule A.2, section 4 of this Contract;

- (d) provide to the Bank within a reasonable time prior to the commencement of related works, the permit for vegetation removal and other necessary environmental permits in relation to the Project
- (e) store, maintain and update the relevant documentation including
 - (i) environmental studies related to the EIA,
 - (ii) the Non-Technical Summaries of the EIAs, and
 - (iii) the nature and biodiversity assessments or equivalent documents supporting the compliance of the Project with the EU Habitats and Birds Directives (Form A/B or equivalents),
 and provide them to the Bank upon request. In case the Bank requires such documentation, the Borrower shall provide all documents requested within 10 (ten) Business Days from receipt of the request from the Bank
- (f) provide to the Bank a progress monitoring report in relation to the Project, annually or upon request of the Bank more frequently in compliance with the foreseen environmental and social measures and actions
- (g) cooperate with the Bank to ensure any press releases or publications made by the Borrower regarding the financing and the Project include an appropriate acknowledgement of the financial support provided by EIB with the backing of the European Union, and
- (h) establish and maintain an effective community grievance mechanism in relation to the Project and provide any related evidence to the Bank at its request

B. GENERAL UNDERTAKINGS

6.7 Disposal of assets

- (a) Except as provided below, the Borrower shall not, and shall procure that no other member of the Group (other than HOPS) will, either in a single transaction or in a series of transactions, whether related or not, dispose of any part of its assets
- (b) Paragraph (a) above does not apply to any disposal of assets for fair market value and at arm's length
 - (i) where the higher of the market value or consideration (when aggregated with the higher of the market value or consideration for any other sale, lease, transfer or other disposal, other than any permitted disposal under paragraphs (ii) to (iii) below) does not exceed 10% (ten per cent) 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 Contract
 - (ii) In case of Permitted Unbundling Event, or
 - (iii) made with the prior written consent of the Bank,
 in each case other than assets forming part of the Project pursuant to Article 6.5(b) and all shares in subsidiaries holding assets forming part of the Project which may not be disposed of save for disposals within the Group including but not limited to intra-Group mergers of subsidiaries holding assets forming part of the Project
- (c) For the purposes of this Article, "dispose" and "disposal" includes any act effecting sale, transfer, lease or other disposal

6.8 Compliance with laws

The Borrower shall, and shall ensure the Guarantor under the Guarantee will, comply in all respects with all laws and regulations to which it or the Project is subject

6.9 Change in business

The Borrower shall procure that no substantial change is made to the Core Business of the Borrower or the Group as a whole from that carried on at the date of this Contract

6.10 Merger

- (a) The Borrower shall not and shall ensure that no other member of the Group (other than HOPS) will enter into any amalgamation, demerger, merger or corporate reconstruction
- (b) Paragraph (a) above does not apply to any amalgamation, demerger, merger or corporate reconstruction
 - (i) required under or in the context of the Permitted Unbundling Event, or
 - (ii) effected entirely between or within any members of the Group on a solvent basis and provided that any entity surviving such transformation continues to be a member of the Group and when the Borrower is involved, the Borrower legal entity is not dissolved, or
 - (iii) required by mandatory law applicable to the Borrower or any other member of the Group and provided that it may not and it is not likely to result in an occurrence of an Event of Default or a Prepayment Event, or
 - (iv) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed

6.11 Acquisition

- (a) Except as provided in paragraph (b) below, the Borrower shall not and shall ensure that no other member of the Group (other than HOPS) will
 - (i) acquire a company or any shares or securities or a business or assets or undertaking (or, in each case, any interest in any of them), and/or
 - (ii) participate in any Joint Venture
- (b) The case (i) of paragraph (a) above does not apply to any acquisition of a company, business, assets or undertaking and/or subscription of shares
 - (i) made in circumstances constituting
 - (1) an amalgamation, demerger, merger or corporate reconstruction not prohibited under Article 6.10 above,
 - (2) a disposal not prohibited under Article 6.7 above, or
 - (3) any intra-Group re-organisation of a Subsidiary on a solvent basis;
 - (ii) the incorporation of a new company which on incorporation becomes a member of the Group,
 - (iii) performed by way of conversion of the debt against the Borrower (or any member of the Group) in court sponsored pre-insolvency or insolvency proceedings, provided that such debt to equity and/or asset conversion was imposed by cram down against the Borrower (or any member of the Group) as a dissenting creditor or part of the dissenting class of creditors, or
 - (iv) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed, or
 - (v) which is otherwise not permitted under one the cases from (i) to (iv) of this subparagraph above provided that
 - (1) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition, and

- (2) the acquired company, business or undertaking is engaged in a business substantially the same as (or ancillary, related to or complementary to) that carried on by the Group, and
 - (3) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability in each case remaining in the acquired company (or any such business) at the date of acquisition (when aggregated with the consideration (including associated costs and expenses) for any other acquisition permitted under this Contract and any Financial Indebtedness or other assumed actual or contingent liability in each case remaining in any such acquired companies or businesses at the time of acquisition) does not exceed in aggregate EUR 200 000 000 00 (two hundred million euros) or its equivalent during the period which starts on the date of the Contract and ends five years before the final maturity date of the Loan (for the avoidance of doubt, this sub-paragraph (3) shall not apply to acquisitions made during the period of five years before the final maturity date of the Loan)
- (c) The case (ii) of paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is
- (1) an acquisition permitted under paragraph (b) of this Article 6 10,
 - (2) a disposal not prohibited under Article 6 7 above, or
 - (3) a Permitted Financial Indebtedness

6.12 Other guarantees

- (a) Except as permitted under paragraph (b) below, the Borrower shall not and shall ensure that no member of the Group (other than HOPS) will incur or allow to remain outstanding any guarantee in respect of any obligation of any person
- (b) Paragraph (a) above does not apply to Permitted Guarantees (as defined below).
- (c) As long as they do not incur additional Financial Indebtedness, the Permitted Guarantees under (b) above may be accompanied with the issuance of the debenture notes (*zadužnice*) or bills of exchange (*mjenice*) for the specific performance being guaranteed thereunder

For the purposes of this Article (and for the other Articles, where applicable) the "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 and the EBRD Guarantee

6.13 Financial covenants

The Borrower shall at all times maintain a sound financial situation of the Group so as to be able to service its debt obligations

To this effect, the Borrower shall ensure that as at each relevant Calculation Date, for the preceding 12 (twelve) months and on a consolidated basis

- (a) **Net Financial Debt / EBITDA** shall be not more than 3.00x,
- (b) **EBITDA / Net Financial Charge** shall be not lower than 6.50x,
- (c) **Net Financial Debt / Total Net Worth** shall be not more than 0.45x, and

For the purposes of this Article (and for the other Articles, where applicable)

"Calculation Date" means each 30 June and 31 December falling between either 1 July 2025 or end of the EBRD Standstill on Financial Covenants, whichever occurs sooner, and the date

on which all the obligations of the Borrower under this Contract have been irrevocably discharged in full,

"Cash on Hand" means cash held on the Group's accounts available for immediate utilisation.

"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.

"EBITDA / Net Financial Charge" means the ratio of EBITDA to Net Financial Charge.

"Net Financial Debt" means Financial Indebtedness of the Group excluding Permitted Guarantees and minus Cash on Hand

"Net Financial Debt / EBITDA" means the ratio of Net Financial Debt to EBITDA.

"Net Financial Debt / Total Net Worth" means the ratio of Net Financial Debt to Total Net Worth.

"Net Financial Charge" means 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

"Total Net Worth" means the total equity position minus the value of intangible assets as reported in the last Borrower's consolidated financial statements.

All expressions used in this Article and not otherwise defined above, shall be construed in accordance with the IFRS accounting principles

The financial covenants set out above will be tested for each relevant Calculation Date: (i) in respect of annual results on 31 December, on the basis of annual audited financial accounts; and (ii) in respect of annual results on 30 June (i.e. results for the preceding 12 months as of 30 June), on the basis of pro forma financial accounts that are prepared internally by the Borrower

6.14 Restrictions on indebtedness

- (a) Except as permitted under paragraph (b) below the Borrower shall not, and shall ensure that its Subsidiaries will not, assume or permit to exist any Financial Indebtedness
- (b) Paragraph (a) above does not apply to Financial Indebtedness, which is Permitted Financial Indebtedness

For the purposes of this Article (and for the other Articles, where applicable) the **"Permitted Financial Indebtedness"** means Financial Indebtedness:

- (i) arising under a Permitted Guarantee;
- (ii) of HOPS;
- (iii) incurred and provided in the financing plan set out in Recital (b);
- (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 market terms (at arm's length);
- (v) arising from deposit payments created by the Borrower in favour of third parties within public procurement proceedings or other similar proceedings the Borrower is participating in the ordinary course of business, or
- (vi) made with the prior written consent of the Bank, which shall not be unreasonably withheld or delayed.

so long as in the case of cases (i) to (vi) above the Borrower's payment obligations against the creditor of such Financial Indebtedness rank *par passu* or are subordinated to any financial obligations of the Borrower under this Contract.

6.15 Distributions

- (a) Except as provided below, the Borrower shall not:
 - (i) declare, make or pay any dividend charge, fee or other distribution (or interest on any unpaid dividend charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital)
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any shareholders of the Borrower or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so
- (b) Paragraph (a) above does not apply if no event or circumstance which constitutes a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived.

6.16 Books and records

The Borrower shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower, including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time

6.17 Derivative transactions

- (a) Except as provided below, the Borrower shall not enter into any interest rate or currency swap, interest rate cap or collar forward rate agreement or other interest rate, currency or commodity hedge or similar derivative transaction
- (b) Paragraph (a) above does not apply to derivative transactions entered into for hedging purposes in the ordinary course of business of the Borrower

6.18 Profit-sharing and Management Arrangements

- (a) The Borrower shall not 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
- (b) The Borrower shall not enter into any management contract or similar arrangement whereby its business or operations are managed by any other person

6.19 Capital Expenditures

- (a) Except as provided below, the Borrower shall not incur expenditures or commitments for expenditures for fixed and other non-current assets in an aggregate amount in excess of EUR 200,000,000.00 (two hundred million euros) (or the equivalent thereof in other currencies at then current rates of exchange) in any of its accounting financial years.
- (b) Paragraph (a) above does not apply to expenditures required for carrying out the Project or for maintenance, repairs or replacements essential to the operation of the Project or Borrower's Core Business, provided in each case such expenditure does not cause an Event of Default or breach of any obligations under this Contract

6.20 Data Protection

- (a) When disclosing information (other than mere contact information relating to the Borrower's personnel involved in the management of this Contract ("Contact Data")) to the Bank in connection with this Contract, the Borrower shall redact or otherwise amend

that information (as necessary) so that it does not contain any personal data, except where this Contract specifically requires, or the Bank specifically requests in writing, to disclose such information in the form of personal data

- (b) Before disclosing any personal data (other than Contact Data) to the Bank in connection with this Contract, the Borrower shall ensure that each data subject of such personal data:
 - (i) has been informed of the disclosure to the Bank (including the categories of personal data to be disclosed); and
 - (ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank's privacy statement in relation to its lending and investment activities as set out from time to time at <https://www.eib.org/en/privacy/lending> (or such other address as the Bank may notify to the Borrower in writing from time to time).

6.21 **Sanctions**

The Borrower shall not, directly or indirectly:

- (a) enter into a business relationship with, and/or make any funds and/or economic resources available to, or for the benefit of, any Sanctioned Person in connection with the Project, or
- (b) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself and/or by the Bank of any Sanctions; or
- (c) fund all or part of any payment under this Contract out of proceeds derived from activities or businesses with a Sanctioned Person, a person in breach of the Sanctions or in any manner that would result in a breach by itself and/or by the Bank of any Sanctions.

It is acknowledged and agreed that the undertakings set out in this Article 6.21 are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

6.22 **General Representations and Warranties**

The Borrower represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing as a joint stock company (*dioničko društvo*) under the laws of the Republic of Croatia and it has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Contract constitutes its legally valid, binding and enforceable obligations;
- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:
 - (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
 - (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
 - (iii) any provision of its statutes, by-laws, memorandum and articles of association;

- (e) the latest available consolidated audited accounts of the Borrower have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower;
- (f) there has been no Material Adverse Change since 22 July 2024.
- (g) no event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived.
- (h) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change nor is there subsisting against it or any of its subsidiaries any material unsatisfied judgement or award
- (i) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence.
- (j) at the date of this Contract, no Security exists over its assets or over those of the Group.
- (k) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.
- (l) it is in compliance with Article 6.5(e) and to the best of its knowledge and belief (having made due and careful enquiry) no material Environmental or Social Claim has been commenced or is threatened against it or any relevant Subsidiary in relation to the Project
- (m) it is in compliance with laws of the European Union and the Republic of Croatia with respect to state aid, ensuring absence of incompatible state aid in relation to any state guarantees (for the Bank and for any other lenders) and in relation to any other support measures offered by the Guarantor to the Borrower.
- (n) it is in compliance with all undertakings under this Article 6.6;
- (o) none of the Borrower and/or, to the best of its knowledge and belief, any Relevant Person of the Borrower.
 - (i) is a Sanctioned Person, or
 - (ii) is in breach of any Sanctions
 and it is acknowledged and agreed that the representations set out in this paragraph (o) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96
- (p) no loss-of-rating clause has been concluded with any other creditor of the Borrower and no financial covenants concluded with any other creditor of the Borrower are more restrictive than the ones contained in this Contract.
- (q) to the best of its knowledge, no funds invested in the Project by the Borrower or by another member of the Group are of illicit origin, including products of money laundering or linked to the financing of terrorism, the Borrower shall promptly inform the Bank if at any time it becomes aware of the illicit origin of any such funds.
- (r) EBRD continues to be the majority lender for the Project in line with article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able to apply EBRD procurement policies and rules to the Project, and

- (s) the Borrower continues to implement and operate the Project in conformity with laws of the European Union and the Republic of Croatia with respect to state aid and ensures there is no incompatible state aid in relation to any state guarantees (in favour of the Bank and for any other lenders of the Borrower) or in relation to any other support measures offered by the Guarantor to the Borrower

The representations and warranties set out above are made on the date of this Contract and are, with the exception of the representation set out in paragraph (f) above, deemed repeated with reference to the facts and circumstances then existing on date of each Disbursement Acceptance, the date of each Compliance Certificate, each Disbursement Date and each Payment Date

ARTICLE 7

Security

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force

7.1 Guarantee

The Borrower hereby acknowledges and consents to the terms of the Guarantee

The Borrower expressly accepts the benefit of the third party stipulation (*stipulation pour autrui*) by the Guarantor set out in the Guarantee Agreement (in particular in Article 1.4 (*Payment Obligations*) thereof) pursuant to which the Guarantor

- (a) acknowledges that it is entitled to receive the Conversion Instruments (as defined in the Guarantee Agreement) from the Bank pursuant to the provisions of the Guarantee Agreement as a consequence of its payment under the Guarantee; and
- (b) undertakes, for the benefit of the Borrower that it will not exercise any rights of recourse against the Borrower which would arise as a result of a payment under the Guarantee to the extent that such recourse would arise with respect to an obligation of the Borrower which has been discharged by delivery of such Conversion Instruments (as defined in the Guarantee Agreement) to the Bank (and to the extent of such discharge)

7.2 Negative pledge

- (a) The Borrower shall not and the Borrower shall ensure that no other member of the Group (other than HOPS) will create or permit to subsist any Security over any of its assets
- (b) For the purposes of this Article 7.1, the term Security shall also include any arrangement or transaction on assets or receivables or money (such as the sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by the Borrower or any other member of the Group, the sale, transfer or other disposal of any receivables on recourse terms or any arrangement under which money or the benefit of a bank account or other account may be applied or set-off or any preferential arrangement having a similar effect) in circumstances where the arrangement or transaction is entered into primarily as a method of raising credit or of financing the acquisition of an asset
- (c) Paragraph (a) above does not apply to any Security, listed below:
- (i) a lien or right of set-off arising in the normal course of trading and by operation of law securing obligations not more than 30 days overdue
- (ii) any conditional sale or title retention arising under any contract for the purchase of goods in the normal course of trading securing obligations not more than 30 days overdue

- (iii) any Security created or permitted to subsist with the prior written consent of EBRD and the Bank which shall not be unreasonably withheld or delayed;
- (iv) any Security created over any financial deposit created by the Borrower in favour of third parties within public procurement proceedings or other similar proceedings the Borrower is participating in in the ordinary course of business.
- (v) any rights of set off, netting or combination of account agreed by any member of the Group with its bankers in the ordinary course of the cash management arrangements of the Group; and
- (vi) debenture notes (*zadužnice*) or bills of exchange (*mjenice*)

7.3 Pari passu ranking

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally

7.4 Clauses by inclusion

If the Borrower or any other member of the Group (other than HOPS) concludes with any other financial creditor a financing agreement that includes a loss-of-rating clause or a covenant or other provision regarding its financial ratios or provisions/covenants with similar effect, if applicable, that is not provided for in this Contract or is more favourable to the relevant financial creditor than any equivalent provision of this Contract is to the Bank, the Borrower shall promptly inform the Bank and shall provide a copy of the more favourable provision to the Bank. The Bank may request that the Borrower promptly executes an agreement to amend this Contract so as to provide for an equivalent provision in favour of the Bank.

ARTICLE 8

Information and Visits

8.1 Information concerning the Project

The Borrower shall:

- (a) deliver to the Bank
 - (i) the information in content and in form, and at the times, specified in Schedule A.2 or otherwise as agreed from time to time by the Parties; and
 - (ii) any such information or further document concerning the financing, procurement, implementation, operation and Environmental and Social matters of or for the Project, as the Bank may reasonably require within a reasonable time,

provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose.
- (b) submit for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Contract, in respect of, inter alia, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project,
- (c) promptly inform the Bank of:

- (i) any action or protest initiated or any objection raised by any third party or any genuine complaint received by the Borrower, which is material, or any material Environmental or Social Claim that is to its knowledge commenced, pending or threatened against it with regard to environmental or other matters affecting the Project;
 - (ii) any fact or event known to the Borrower, which may substantially prejudice or affect the conditions of execution or operation of the Project;
 - (iii) any incident or accident relating to the Project which has or is likely to have a significant adverse effect on the Environment or on Social Matters;
 - (iv) a genuine allegation, complaint or information with regard to Illegal Activities or any Sanctions related to the Project;
 - (v) any self-declared exclusion by a bidder that occurs prior to the contract award and is covered by the Exclusion Policy;
 - (vi) any material non-compliance by it with any applicable Environmental and Social Law;
 - (vii) any suspension, revocation or modification of any Environmental and Social Approval,
- and set out the action to be taken with respect to such matters; and
- (d) provide to the Bank, if so requested:
 - (i) a certificate of its insurers showing fulfilment of the requirements of Article 6.5(c); and
 - (ii) annually, a list of policies in force covering the insured property forming part of the Project, together with confirmation of payment of the current premiums;
 - (e) deliver to the Bank, promptly upon publication of its Decarbonisation Plan in accordance with the requirements of Article 6.5(k), a link to its Decarbonisation Plan;
 - (f) keep the Bank informed of any developments with respect to state aid rules under the laws of the European Union and the Republic of Croatia in relation to the Project; and
 - (g) keep the Bank informed of disbursements made under the EBRD Loan in order to monitor compliance with the EBRD majority lender requirement under the Project in line with Article 20(2) of the Directive 2014/25/EU for the Borrower to be able apply EBRD procurement policies and rules to the Project.

8.2 Information concerning the Borrower

The Borrower shall:

- (a) deliver to the Bank:
 - (i) as soon as they become available but in any event within 180 (one hundred and eighty) days after the end of each of its Financial Years its audited consolidated and unconsolidated annual report, balance sheet, cash flow statement, profit and loss account and auditors report for that Financial Year together with a Compliance Certificate as set out in Schedule E.2 signed by the Borrower's authorised signatories confirming compliance by the Borrower with the financial covenants pursuant to Article 6.13 and with evidence of such compliance and related calculations; and

(ii) as soon as they become available but in any event within 120 (one hundred and twenty) days after the end of each of the relevant accounting periods its interim consolidated and unconsolidated semi-annual report, balance sheet, profit and loss account and cash flow statement for the first half-year of each of its Financial Years together with a Compliance Certificate as set out in Schedule E.2 signed by the Borrower's authorised signatories confirming compliance by the Borrower with the financial covenants pursuant to Article 6.13 and with evidence of such compliance and related calculations,

(iii) such further information, evidence or document concerning

(1) its general financial situation or such certificates of compliance with the undertakings of Article 6,

(2) the compliance with the due diligence requirements of the Bank for the Borrower, including but not limited to "know your customer" (KYC) or similar identification and verification procedures,

when requested and within a reasonable time; and

(b) inform the Bank immediately of:

(i) any material alteration to its statutes or by-laws or shareholding structure and of any change of ownership of 5% (five per cent) or more of its shares after the date of this Contract;

(ii) any fact which obliges it to prepay any Financial Indebtedness or any European Union funding,

(iii) any event or decision that constitutes or may result in a Prepayment Event;

(iv) any intention on its part to grant any Security over any of its assets in favour of a third party,

(v) any investigations concerning the integrity of the directors or members of the management board or members of the supervisory board or other administrative body or managers or senior staff members of the Borrower, including any material developments in the ongoing investigations and/or proceedings relating to the matters communicated separately by the Bank to the Borrower on or around the date of this Contract,

(vi) any intention on its part to relinquish ownership of any material component of the Project;

(vii) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract;

(viii) any Event of Default having occurred or being threatened or anticipated;

(ix) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Illegal Activities related to the Credit, the Loan or the Project, including (but not limited to) on any material information and developments regarding any ongoing investigations in respect of alleged trading in influence, abuse of office and bribery;

(x) any measure taken by the Borrower pursuant to Article 6.5(f) of this Contract;

(xi) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change,

(xii) any Change in the Beneficial Ownership of the Borrower, and

(xiii) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Borrower, the Guarantor or any Relevant Person

8.3 Visits by the Bank

The Borrower shall allow persons designated by the Bank, as well as persons designated by other institutions or bodies of the European Union when so required by the relevant mandatory provisions of EU Law

- (a) to visit the sites, installations and works comprising the Project,
- (b) to interview representatives of the Borrower and not obstruct contacts with any other person involved in or affected by the Project and
- (c) to review the Borrower's books and records in relation to the execution of the Project and to be able to take copies of related documents to the extent permitted by the law

The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article

The Borrower acknowledges that the Bank may be obliged to communicate information relating to the Borrower and the Project to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of EU Law

ARTICLE 9

Charges and expenses

9.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any Security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever required by law or under an agreement with a governmental authority or otherwise. If the Borrower is obliged to make any such withholding or deduction, it shall gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

9.2 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract and/or the Guarantee or any related document, any amendment, supplement or waiver in respect of this Contract and/or the Guarantee or any related document, and in the amendment, creation, management, enforcement and realisation of the Guarantee any security for the Loan.

9.3 Increased costs, indemnity and set-off

- (a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which
 - (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or
 - (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated

- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation

ARTICLE 10

Events of Default

10.1 Right to demand repayment

The Borrower shall repay all or part of the Loan Outstanding (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract upon written demand being made by the Bank in accordance with the following provisions

10.1.A Immediate demand

The Bank may make such demand immediately without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step.

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:
 - (i) its failure to pay is caused by an administrative or technical error or a Disruption Event; and
 - (ii) payment is made within 3 (three) Business Days of its due date.
- (b) if any information or document given to the Bank by or on behalf of the Borrower or the Guarantor or any representation, warranty or statement made or deemed to be made by the Borrower in, pursuant to or for the purposes of entering into this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) in case of non-compliance with any financial covenant set out in Article 6.13 (*Financial covenants*);
- (d) if, following any default of the Borrower or any other member of the Group or the Guarantor, in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:
 - (i) the Borrower or any other member of the Group (other than HOPS) or the Guarantor is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or
 - (ii) any financial commitment for such other loan or obligation is cancelled or suspended; and
 - (iii) such other loans or obligations or commitments falling under paragraphs (i) and/or (ii) above are in an aggregate principal amount in excess of EUR 20,000,000.00 (twenty million euros) or its equivalent in any other currency or currencies;

- (e) if the Borrower or any member of the Group (other than HOPS) or the Guarantor is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;
- (f) if any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), including in particular without limitation to bankruptcy (*faillite*), bankruptcy or pre-bankruptcy (*stečajni ili predstečajni postupak*), extraordinary administration (*postupak izvanredne uprave*) or any analogous procedure or step is taken under any applicable law in any jurisdiction or an order is made or an effective resolution is passed for the winding up of the Borrower or any member of the Group (other than HOPS), or if the Borrower or any member of the Group (other than HOPS) takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities or if bankruptcy, pre-bankruptcy or any situation similar to any of the above occurs under any applicable law;
- (g) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of the Borrower or any member of the Group (other than HOPS) or any property forming part of the Project;
- (h) if the Borrower or the Guarantor or any member of the Group defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank, or of any other loan or financial instrument made to it from the resources of the Bank or the European Union;
- (i) if any expropriation, attachment, arrestment, distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;
- (j) if a Material Adverse Change occurs, as compared with the Borrower or the Guarantor's condition at the date of this Contract;
- (k) if it is or becomes unlawful for the Borrower or the Guarantor to perform any of its obligations under this Contract or the Guarantee or this Contract or the Guarantee is not effective in accordance with its terms or is alleged by the Borrower or the Guarantor to be ineffective in accordance with its terms, or
- (l) if EBRD is entitled to make any demand under Article VII (Events of Default) the EBRD Loan Agreement (as amended from time to time)

10.1.B Demand after notice to remedy

The Bank may also make such demand without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step (without prejudice to any notice referred to below).

- (a) if the Borrower fails to comply with any provision of this Contract (other than those referred to in Article 6.8 or Article 10.1.A); or
- (b) if the Borrower fails to comply with Article 6.8 (other than a breach which would constitute an Illegal Activity, to which laws the Borrower needs to comply in all respects) which would materially impair the ability of the Borrower or respectively the Guarantor to perform their obligations under this Contract or the Guarantee, or
- (c) if any fact related to the Borrower or the Project stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within a reasonable period of time specified in a notice served by the Bank on the Borrower or the Guarantor

10.2 Other rights at law

Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding

10.3 Indemnity

10.3.A Fixed Rate Tranches

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the indemnity on any amount of principal due to be prepaid. Such indemnity shall (i) accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified, and (ii) be for the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of the prepayment) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date of the applicable Tranche

10.3.B Floating Rate Tranches

In case of demand under Article 10.1 in respect of any Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.19% (nineteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the applicable amortisation schedule of the Tranche, until the Interest Revision/Conversion Date, if any, or the Maturity Date

The value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date

10.3.C General

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date specified in the Bank's demand

10.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law

ARTICLE 11

Law and jurisdiction, miscellaneous

11.1 Governing Law

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

11.2 Jurisdiction

- (a) The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of or in connection with this Contract (including a dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.
- (b) The Parties agree that the courts of Luxembourg-City are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

11.3 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract shall be the seat of the Bank.

11.4 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

11.5 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

11.6 Invalidity

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

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

11.7 Amendments

Any amendment to this Contract shall be made in writing and shall be signed by the Parties.

11.8 Counterparts

This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

ARTICLE 12

Final clauses

12.1 Notices

12.1.A Form of Notice

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.

- (b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other Party:
 - (i) on the date of delivery in relation to a hand-delivered or registered letter,
 - (ii) in the case of any electronic mail only when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose
- (c) Any notice provided by the Borrower to the Bank by electronic mail shall:
 - (i) mention the Contract Number in the subject line, and
 - (ii) be in the form of a non-editable electronic image (PDF, TIF or other common non-editable file format agreed between the Parties) of the notice signed by an Authorised Signatory with individual representation right or by two or more Authorised Signatories with joint representation right of the Borrower as appropriate, attached to the electronic mail
- (d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons
- (e) Without affecting the validity of electronic mail notices or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant Party at the latest on the immediately following Business Day:
 - (i) Disbursement Acceptance,
 - (ii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, interest revision or conversion of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment and
 - (iii) any other notice, communication or document required by the Bank.
- (f) The Parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (*sous seing privé*).

12.1.B Addresses

The address and electronic mail address (and the department for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this Contract is

For the Bank	Attention: OPS/MA/3-PUB SEC (SI, HR, WBs) 100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: contactline-93130@eib.org
For the Borrower	Attention: Finance Department and Treasury HRVATSKA ELEKTROPRIVREDA Ulica grada Vukovara 37 10000 Zagreb Croatia E-mail address: treasury@hep.hr

For the Guarantor Attention: The Republic of Croatia
 Ministry of Finance
 Katančičeva 5
 10 000 Zagreb
 Croatia
 E-mail address: kabinet@mfin.hr

12.1.C Notification of communication details

The Bank and the Borrower shall promptly notify the other Party in writing of any change in their respective communication details

12.2 English language

- (a) Any notice or communication given under or in connection with this Contract must be in English
- (b) All other documents provided under or in connection with this Contract must be:
 - (i) In English; or
 - (ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

12.3 Recitals, Schedules and Annexes

The Recitals and following Schedules form part of this Contract:

Schedule A	Project Specification and Reporting
Schedule B	Definition of EURIBOR
Schedule C	Form of Disbursement Offer/Acceptance (Articles 1.2 B and 1.2.C)
Schedule D	Interest Rate Revision and Conversion
Schedule E	Certificates to be provided by the Borrower

Signature page for Contract Number (FI N°) 93.130

The Parties hereto have caused this Contract to be executed in 4 (four) originals in the English language.

Luxembourg, this 11 day of October 2024

Zagreb, this 11 day of October 2024

Signed for and on behalf of
EUROPEAN INVESTMENT BANK

Signed for and on behalf of
HRVATSKA ELEKTROPRIVREDA - dioničko
društvo

Head of Division

Loan Officer

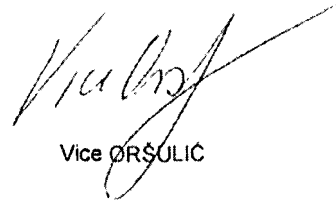
President of the Management Board



Hanna KARCZEWSKA



Olga PASCENCO



Vice ĐRSULIĆ

Project Specification and Reporting

A.1 TECHNICAL DESCRIPTION

A.1.1 Purpose, Location

The Project consists of the construction and operation of one solar PV plant (PV Korlat) with installed capacity ~99 MWp. The capacity to be connected to the grid is 75MW.

The Project is located in Zadar County in Jadranska Hrvatska (HR03, NUTS 2 region), Lat. 44.096544o Long: 15.576892o, Croatia

A.1.2 Description

The PV Korlat will be constructed on the southeast part of the existing WF Korlat. In accordance with the technical requirements -volume 1 of the EPC tender, the Project, consists of the solar panels with single axis tracking system, internal gravel roads, control building, internal substations, internal cables, connection to existing sub-station Korlat and additional works and new equipment (including new transformer) in the sub-station Korlat. The competent authorities have issued location permit, building permit and energy approval/energy authorisation (Croatian: *energetsko odobrenje*).

A.1.3 Calendar

The implementation of the PV Plant is planned in the period 2024 until 2027.

A.2 PROJECT INFORMATION TO BE SENT TO THE BANK AND METHOD OF TRANSMISSION

1 Dispatch of information, designation of the person responsible

The information below has to be sent to the Bank under the responsibility of

	Financial Contact	Technical Contact
Company	HEP d.d.	HEP d.d.
Contact person	Ana Celjak Anita Matković Petra Lindi	Dražen Lovrić
Title	Mrs.	Mr.
Function / Department	Finance and treasury department	Director Department of strategy and development
Address	Ulica Grada Vukovara 37, Zagreb	Ulica Grada Vukovara 37, Zagreb
Phone	+3851/6322207	+3851/6321824
Email	ana.celjak@hep.hr anita.matkovic@hep.hr petra.lindi@hep.hr	drazen.lovric@hep.hr, josko.derek@hep.hr

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being
The Borrower shall inform the EIB immediately in case of any change

2 Information on specific subjects

The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below

Document / Information	Deadline
Use permits and grid connection agreements	At or before PCR stage
Permit for vegetation removal and other necessary environmental permits	Before the commencement of works
Energy yield assessment for the solar PV plant	Before the first disbursement
Signed Operation and Maintenance Contract	Before the first disbursement
Updated procurement plan including EIB financing contribution	Before the first disbursement
PATH compliant Decarbonisation Plan	No later than 24 months after contract signature
No-objections contract award notices	Before the second disbursement

3 Information on the Project's implementation

The Borrower shall deliver to the Bank the following information on Project progress during implementation at the latest by the deadline indicated below

Document / information	Deadline	Frequency of reporting
Project Progress Report, including - A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope, - Update on the date of completion of each of the main Project's components, explaining reasons for any possible delay - Update on the cost of the Project, explaining reasons for any possible cost variations vs. initial budgeted cost; - A description of any major issue with impact on the environment and/or social impact - Update on the Project's demand or usage and comments.	6 months following the contract signature	Twice a year

- Any significant issue that has occurred and any significant risk that may affect the Project's operation; - Any legal action concerning the Project that may be on-going, - Non-confidential Project-related pictures, if available - Any update in the Borrower or Head of Group's decarbonisation plan (including targets) or climate resilience plan since contract signature, - Update on the performance of the Borrower against its current decarbonisation targets, including an update on the development of the PATH Decarbonisation Plan		
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4. Information on the end of works and first year of operation

The Borrower shall deliver to the Bank the following information on Project completion and initial operation at the latest by the deadline indicated below.

Document / Information	Date of delivery to the Bank
Project Completion Report, including: - A final Technical Description of the Project as completed, explaining the reasons for any significant change compared to the Technical Description in Schedule A 1.; - The date of completion of each of the main Project's components, explaining reasons for any possible delay, - The final cost of the Project, explaining reasons for any possible cost variations vs. initial budgeted cost, - Breakdown of Project costs by NUTS2 region, - Employment effects of the Project, person-days required during implementation as well as permanent new jobs created, - A description of any major issue with impact on the environment or social impacts, - Update on the Project's demand or usage and comments; - Any significant issue that has occurred and any significant risk that may affect the Project's operation, - Any legal action concerning the Project that may be on going - Any update in the Borrower or Head of Group's decarbonisation plan (including targets) or climate resilience plan since contract signature, - Update on the performance of the Borrower against its current decarbonisation targets - Non-confidential Project-related pictures, if available - An update on the following Monitoring Indicators: (a) Electricity Generation capacity MW_{DC} and MW_{AC} (grid connected capacity), and (b) Electricity Produced GWh per year. - Description of the final route to market and expected tariffs for the sale of electricity	15 months after completion of the Project

Language of reports	English (Annexes / supporting documents can be in local language)
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Definition of EURIBOR

"EURIBOR" means

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period.

(the period for which the rate is taken or from which the rates are interpolated being the "Representative Period").

For the purposes of paragraphs (a) to (c) above:

- (i) "available" means the rates for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank, and
- (ii) "Screen Rate" means the rate of interest for deposits in EUR for the relevant period as published at 11 00 a.m. Brussels time, or at a later time acceptable to the Bank on the day (the "Reset Date") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11 00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11 00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute as the administrator of the

EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If no Screen Rate and/or the EURIBOR replacement rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)

Disbursement Offer/Acceptance

Valid until: [time] CET on [date]

From: European Investment Bank

To: HRVATSKA ELEKTROPRIVREDA

Date:

Subject: Disbursement Offer/Acceptance for the Finance Contract between European Investment Bank and HRVATSKA ELEKTROPRIVREDA dated [●] 2024 (the "Finance Contract")

Contract Number (FI N°) 93 130 Operation Number (Serapis N°) 2020-0903

Dear Sirs

We refer to the Finance Contract. Terms defined in the Finance Contract have the same meaning when used in this letter.

Following your request for a Disbursement Offer from the Bank in accordance with the relevant provisions of the Finance Contract and otherwise subject to its terms, we hereby offer to make available to you the following Tranche:

GENERAL

Scheduled Disbursement Date

Currency of Tranche:

Amount of Tranche:

EUR equivalent:

Appraisal fee / Up-front fee to be deducted from the Tranche.

PRINCIPAL

Repayment periodicity:

Terms for repayment of principal:

First Repayment Date:

Last Repayment Date:

Repayment Dates:

INTEREST

Interest payment periodicity:

First interest Payment Date:

Payment Dates:

Interest Revision / Conversion Date:

COMMENTS

APPLICABLE RATE

Interest Rate basis	
Rate applicable until	
Fixed Rate	
Spread	
Relevant Interbank Rate	

If not duly accepted by the above stated time, the offer contained in this document shall be deemed to have been refused and shall automatically lapse.

We hereby accept the above Disbursement Offer for and on behalf of the Borrower.

Name(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

Signature(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

Date.

Please return the signed Disbursement Acceptance to the following email []

IMPORTANT NOTICE TO THE BORROWER:

BY SIGNING ABOVE YOU CONFIRM THAT THE LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS PROVIDED TO THE BANK WAS DULY UPDATED PRIOR TO THE PRESENTATION OF THE ABOVE DISBURSEMENT OFFER BY THE BANK.

IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT ACCEPTANCE ARE NOT INCLUDED IN THE LATEST LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS (AS DISBURSEMENT ACCOUNT) RECEIVED BY THE BANK, THE ABOVE DISBURSEMENT OFFER SHALL BE DEEMED AS NOT HAVING BEEN MADE.

Disbursement Account to be credited²

Disbursement Account N°

² The details concerning banking intermediary are also to be provided if such intermediary has to be used to make the transfer to the beneficiary's Account

Disbursement Account No. r/beneficiary

(please, provide IBAN format if the country is included in IBAN Registry published by SWIFT, otherwise an appropriate format in line with the local banking practice should be provided)

```
1 21 * name #02 : address
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Bank Identification code (BIC)

Payment details to be provided

Interest Rate Revision and Conversion

If an Interest Revision/Conversion Date has been included in the Disbursement Offer for a Tranche, the following provisions shall apply.

A. Mechanics of Interest Revision/Conversion

Upon receiving an Interest Revision/Conversion Request the Bank shall, during the period commencing 60 (sixty) days and ending 30 (thirty) days before the Interest Revision/Conversion Date, deliver to the Borrower an Interest Revision/Conversion Proposal stating:

- (a) the Fixed Rate and/or Spread that would apply to the Tranche, or of its part indicated in the Interest Revision/Conversion Request pursuant to Article 3.1; and
- (b) that such rate shall apply until the Maturity Date or until a new Interest Revision/Conversion Date, if any, and that interest is payable quarterly semi-annually or annually in accordance with Article 3.1, in arrear on designated Payment Dates

The Borrower may accept in writing an Interest Revision/Conversion Proposal by the deadline specified therein

Any amendment to this Contract requested by the Bank in this connection shall be effected by an agreement to be concluded and effective not later than 1 (one) Business Day prior to sending by the Bank of an Interest Revision/Conversion Proposal

Fixed Rates and Spreads are available for periods of not less than 4 (four) years or, in the absence of a repayment of principal during that period, not less than 3 (three) years.

B. Effects of Interest Revision/Conversion

If the Borrower duly accepts in writing a Fixed Rate or a Spread in respect of an Interest Revision/Conversion Proposal, the Borrower shall pay accrued interest on the Interest Revision/Conversion Date and thereafter on the designated Payment Dates

Prior to the Interest Revision/Conversion Date, the relevant provisions of this Contract and Disbursement Offer and Disbursement Acceptance shall apply to the Tranche in its entirety. From and including the Interest Revision/Conversion Date onwards, the provisions contained in the Interest Revision/Conversion Proposal relating to the new Fixed Rate or Spread shall apply to the Tranche (or any part thereof, as indicated in the Interest Revision/Conversion Request) until the new Interest Revision/Conversion Date, if any, or until the Maturity Date.

C. Partial or no Interest Revision/Conversion

In case of a partial Interest Revision/Conversion the Borrower will repay without indemnity on the Interest Revision/Conversion Date the part of the Tranche that is not covered by the Interest Revision/Conversion Request and which is therefore not subject to the Interest Revision/Conversion

If the Borrower does not submit an Interest Revision/Conversion Request or does not accept in writing the Interest Revision/Conversion Proposal for the Tranche or if the Parties fail to effect an amendment requested by the Bank pursuant to paragraph A above, the Borrower shall repay the Tranche in full on the Interest Revision/Conversion Date, without indemnity

Schedule E

Certificates to be provided by the Borrower

E.1 Form of Certificate from Borrower (Article 1.4 C)

To European Investment Bank
From HRVATSKA ELEKTROPRIVREDA
Date.
Subject Certificate for the Finance Contract between European Investment Bank and HRVATSKA ELEKTROPRIVREDA dated [●] 2024 (the "Finance Contract")
Project Name KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION
Contract Number (FI N°) 93 130 Operation Number (Serapis N°) 2020-0903

Dear Sirs

Terms defined in the Finance Contract have the same meaning when used in this letter

For the purposes of Article 1.4 of the Finance Contract we hereby certify to you as follows

- (a) we are in compliance with the financial covenants pursuant to Article 6.13 and attached is evidence of such compliance and related calculations
- (b) no Security of the type prohibited under Article 7.1 has been created or is in existence,
- (c) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.1, save as previously communicated by us,
- (d) no event or circumstance which constitutes or would with the passage of time or giving of notice or the making of any determination under the Finance Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived,
- (e) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award,
- (f) the representations and warranties to be made or repeated by us under Article 6.22 are true in all respects,
- (g) no Material Adverse Change has occurred as compared with the situation at the date of the Finance Contract
- (h) the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower is up-to-date and the Bank may rely on the information set out therein, and
- (i) EBRD remains the majority lender financing the Project in line with Article 20(2) of the Directive 2014/25/EU in order for the Borrower to be able apply EBRD procurement policies and rules to the Project

We undertake to immediately notify the Bank if any the above fails to be true or correct as of the Disbursement Date for the proposed Tranche

Yours faithfully,

For and on behalf of HRVATSKA ELEKTROPRIVREDA

Date

E 2 Form of Compliance Certificate

To European Investment Bank
From HRVATSKA ELEKTROPRIVREDA
Date.
Subject Compliance Certificate for the Finance Contract between European Investment Bank and HRVATSKA ELEKTROPRIVREDA dated [●] 2024 (the "Finance Contract")
Project Name. KIEPACH GO GREEN ENERGY INFRASTRUCTURE EXPANSION
Contract Number (FI N°) 93 130 Operation Number (Serapis N°) 2020-0903

Dear Sirs,

We refer to the Finance Contract. This is a Compliance Certificate. Terms defined in the Finance Contract have the same meaning when used in this Compliance Certificate.

We hereby confirm

- (a) on a [insert the date of calculation of the financial covenants], [insert financial covenant name and repeat for every financial covenant] amounts to [insert number] compared to [minimum / maximum] level of [insert number];

The ratios have been computed as follows and are based on the [semi-]annual financial statements of the Borrower as at [***].

[INCLUDE COMPUTATIONS, including breakdown of [***]];

- (b) insert information regarding asset disposal;
- (c) no Security of the type prohibited under Article 7.1 has been created or is in existence;
- (d) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under the Finance Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived. *[If this statement cannot be made, this certificate should identify any potential prepayment event or event of default that is continuing and the steps, if any, being taken to remedy it.]*

Yours faithfully,

For and on behalf of HRVATSKA ELEKTROPRIVREDA - dioničko društvo

[name, title]

[name, title]