**EUR 183,941,730.60 TERM** **FACILITY AGREEMENT**

dated

  4 June 2024

by

**THE REPUBLIC OF SERBIA REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA ACTING BY AND THROUGH**

**THE MINISTRY OF FINANCE**

as Borrower

arranged by

**BANK OF CHINA SRBIJA A.D. BEOGRAD**

as Mandated Lead Arranger

with

**BANK OF CHINA LIMITED, LUXEMBOURG BRANCH**

as Agent

and

**BANK OF CHINA LIMITED, LUXEMBOURG BRANCH**

as Original Lender

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**THIS AGREEMENT** is dated 4 June 2024 and made between:

1. **THE REPUBLIC OF SERBIA REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA ACTING BY AND THROUGH THE MINISTRY OF FINANCE** (the **"Borrower"**);
2. **BANK OF CHINA SRBIJA A.D. BEOGRAD** (the **"Mandated Lead Arranger"**);
3. **BANK OF CHINA LIMITED, LUXEMBOURG BRANCH**, the Luxembourg branch of a limited liability company incorporated in China, having its registered office at 55, Boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Luxembourg Registre de commerce et des sociétés) under number of B16755, as listed in Schedule 1 *(The Original Lender)* as lender (the **"Original Lender"**); and
4. **BANK OF CHINA LIMITED, LUXEMBOURG BRANCH,** the Luxembourg branch of a limited liability company incorporated in China, having its registered office at 55, Boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Luxembourg Registre de commerce et des sociétés) under number of B16755, as agent of the other Finance Parties (the **"Agent"**).

**IT IS AGREED** as follows:

1. Definitions and Interpretation
   1. Definitions

In this Agreement:

"**Advance Payment**" means the "advance payment" in the aggregate amount of not less than EUR 43,280,407.2 (in Dinar equivalent), which is an amount equal to 20% of the Commercial Contract Price.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Anti-Corruption Laws"** means any laws or regulations that relate to bribery or corruption to the extent that they apply to, or are required to be complied with by, the Borrower or the Project Owner or any person or agent acting on behalf of the Borrower or the Project Owner or which is otherwise applicable to the Project or any other operation of or transaction entered into by the Borrower, the Project Owner or any person or agent acting on behalf of the Borrower or the Project Owner.

**"****Anti-Money Laundering Laws"** means applicable laws or regulations in any jurisdiction in which the Borrower, or the Project Owner is located or doing business that relate to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 6 *(Form of Assignment Agreement)* or any other form agreed between the relevant assignor and assignee.

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

**"Authorised Signatory"** means the Minister of Finance of Serbia.

**"Availability Period"** means the period from and including the Effective Date to and including the earlier of (a) the Completion Date and (b) the date falling sixty (60) Months after the Effective Date.

**"Available Commitment"** means a Lender's Commitment minus:

* + 1. the amount of its participation in any outstanding Loans; and
    2. in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

**"Available Facility"** means the aggregate for the time being of each Lender's Available Commitment.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

* + 1. in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
    2. in relation to the United Kingdom, the UK Bail-In Legislation; and
    3. in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"Borrower Account"** means the foreign currency denominated bank account (in this case in EUR) in the name of the Borrower opened with the NBS to receive the proceeds of the Loans.

**"Break Costs"** means the amount (if any) by which:

* + 1. the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

* + 1. the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**"****Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Belgrade, Luxembourg and Brussels and (in relation to any date for payment or purchase euro) a day which is a TARGET Day.

**"Code"** means the US Internal Revenue Code of 1986.

**"****Commercial Contract"** means the Commercial Contract on Design and Execution of Works on Construction of the Municipal (Sewage) Infrastructure in the Republic of Serbia signed on 5 February 2021 and entered into by the Project Owner and the Contractor, as amended and supplemented by the Annexes thereto dated 4 June 2021, 5 August 2021, 21 September 2021, 21 January 2022, 2 March 2022, 3 May 2023 and 19 July 2023.

**"****Commercial Contract Price"** means the amount payable by the Project Owner to the Contractor under the Commercial Contract, which amount shall be EUR 216,402,036.

**"Commitment"** means:

* + 1. in relation to an Original Lender, the amount set opposite its name under the heading **"****Commitment"** of Schedule 1*(The Original Lender)* and the amount of any other Commitment transferred to it under this Agreement; and
    2. in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

**"Completion Date"** means the date of provisional acceptance of works by the Project Owner in accordance with the Commercial Contract.

**"Confidential Information"** means all information relating to the Borrower, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

* + 1. the Borrower or any of its advisers; or
    2. another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Borrower or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

* + - 1. information that:
         1. is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 33 (*Confidential Information*)*;* or
         2. is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or
         3. is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
      2. any Funding Rate or Reference Bank Quotation.

**"Confidentiality Undertaking"** means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Agent.

**"Contractor"** means China Road and Bridge Corporation (中国路桥工程有限责任公司), a company incorporated and existing under the laws of the PRC with unified social credit number 911100007109338178, having its registered address at 1008, C88, Andingmenwai Dajie, Dongcheng District, Beijing, China (北京市东城区安定门外大街丙88号1008) acting by its branch China Road and Bridge Corporation Serbia Ogranak Beograd-Savski Venac.

**"Contractor Account"** means the EUR denominated bank account in the name of China Road and Bridge Corporation Serbia Ogranak Beograd-Savski Venac opened with Bank of China Srbija A.D. Beograd to receive the Commercial Contract Price payable to the Contractor.

**"****Contractor Certificate"** means a Contractor certificate in substantially the form set out in Schedule 4 (*Form of* *Contractor Certificate*)*.*

**"Default"** means an Event of Default or any event or circumstance specified in Clause 20 (*Events of Default*)which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**"Dispute"** has the meaning given to that term in Clause 37.1 (*Arbitration*)*.*

**"Disruption Event"** means either or both of:

* + 1. 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 the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
    2. 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 a Party preventing that, or any other Party:
       1. from performing its payment obligations under the Finance Documents; or
       2. from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Effective Date**" means the date on which the conditions set forth in subclauses (ii) and (iii) of Clause 1(a) of Schedule 2 (*Conditions precedent to Initial Utilisation*) have been satisfied and confirmed thereto by written notice of the Mandated Lead Arranger to the Borrower substantially in the form set out in Schedule 10 (*Notice of Effective Date*).

**"Environment"** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

* + 1. air (including air within buildings and air within other natural or man-made structures above or below ground);
    2. water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
    3. land (including surface and sub-surface soil and land under water).

**"Environmental Claim"** means any claim, proceeding or investigation by any person in respect of any Environmental Law.

**"Environmental Law"** means any applicable law (including common law) or regulation in any jurisdiction in which the Borrower or the Project Owner conducts its activities or business which relates to:

* + 1. the pollution or protection of the Environment;
    2. the conditions of the workplace; or
    3. the generation, handling, storage, use, release or spillage of any substance (including any waste) which (alone or in combination with any other) is capable of causing harm to the Environment.

**"Environmental Permits"** means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the conduct of the business or activities of the Borrower or the Project Owner.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the LMA (or any successor person) from time to time.

**"EURIBOR"** means, in relation to any Loan or Unpaid Sum:

* + 1. the applicable Screen Rate; or
    2. if no Screen Rate is available for the Interest Period of that Loan or Unpaid Sum, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Reference Banks to leading banks in the Relevant Interbank Market (as supplied to the Lender at its request),

as of, in the case of paragraphs (a) and (b) above, the Specified Time on the Quotation Day for which an interest rate is to be determined for the offering of deposits in Euro for a period equal in length to the Interest Period of that Loan or Unpaid Sum. If any such rate is below zero, EURIBOR will be deemed to be zero.

**"Event of Default"** means any event or circumstance specified as such in Clause 19.19 (*Events of Default*)*.*

**"External Indebtedness"** means all indebtedness which is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a Foreign Currency.

**"Facility"** means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*)*.*

**"Facility Office"** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**"FATCA"** means:

* + 1. sections 1471 to 1474 of the Code or any associated regulations;
    2. any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
    3. any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

* + 1. in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
    2. in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"FATCA FFI"** means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

**"FATCA Payment"** means either:

* + 1. the increase in a payment made by the Borrower to a Finance Party under Clause 12.7 (*FATCA Deduction and gross-up by the Borrower*)or paragraph (b) of Clause 12.8 (*FATCA Deduction by a Finance Party*)*;* or
    2. a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by a Finance Party*)*.*

**"Final Maturity Date"** means the date falling one hundred and eighty (180) Months after the Effective Date.

**"****Finance Document"** means this Agreement and any other document designated as such by the Agent and the Borrower.

**"Finance Party"** means the Agent, a Mandated Lead Arranger or a Lender.

**"****Financial Year"** means the Borrower's fiscal year starting on 1 January and ending on 31 December.

**"First Repayment Date"** means the date falling sixty-six (66) Months after the Effective Date.

**"Foreign Currency"** means any currency other than the lawful currency of Serbia.

**"Funding Rate"** means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.4 (*Cost of funds*)*.*

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"****Hong Kong"** means Hong Kong Special Administrative Region.

**"IMF"** means the International Monetary Fund.

**"Interest Payment Date"** has the meaning given to it in Clause 8.2 (*Payment of interest*)*.*

**"Interest Period"** means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*)and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*)*.*

**"Interpolated Screen Rate"** means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

* + 1. the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
    2. the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of 11:00 a.m. (Brussels time) on the Quotation Day for euros.

**"Lender"** means:

* + 1. the Original Lender; and
    2. any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 21 (*Changes to the Lenders*)*,*

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

**"LMA"** means the Loan Market Association.

**"Loan"** means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

**"Margin"** means 1.75 per cent. per annum.

**"Material Adverse Change"** means any material adverse change in:

* + 1. the political, economic, financial, commercial, legal and fiscal environment of the Borrower; or
    2. the political, economic, financial, commercial, legal and fiscal environment in Serbia or any other domestic and international monetary or capital markets which relates to the Facility,

which, in each case, may have a material adverse effect on the ability of the Borrower to perform its payment or other obligations under the Finance Documents or the ability of the Project Owner to perform its payment or other obligations under the Commercial Contract.

**"Material Adverse Effect"** means, in the reasonable opinion of the Required Lenders, a Material Adverse Change or a material adverse effect on:

* + 1. the business, operations, properties, assets or financial conditions of the Project Owner which may have a material adverse effect on the ability of the Project Owner to perform its obligations under the Commercial Contract; or
    2. the validity or enforceability of any Finance Document, the Sinosure Policy or the Commercial Contract.

**"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

* + 1. (subject to paragraph (c) below) 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;
    2. 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
    3. if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**NBS**" means the central bank of the Republic of Serbia (*Narodna banka Srbije*).

**"New Lender"** has the meaning given to that term in Clause 21 (*Changes to the Lenders*)*.*

**"Participating Member State"** means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Party"** means a party to this Agreement.

**"PRC"** means the People's Republic of China (excluding, for the purpose of this Agreement, Hong Kong, Macau Special Administrative Region and Taiwan).

**"Project"** means the construction of sewage of infrastructure in Inđija, Ada, Doljevac, Lelić, Kušiljevo, Bezdan, Ćićevac-Stalać, Novi Sad II and Subotica in Serbia.

**"Project Owner"** means the Republic of Serbia represented by the Ministry of Construction, Transport and Infrastructure.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, the second TARGET Day prior to the first day of that period.

**"Reference Bank Quotation"** means any quotation supplied to the Agent by a Reference Bank.

**"Reference Bank Rate"** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

* + 1. (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank could borrow funds in the Relevant Interbank Market in euros for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
    2. if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the Screen Rate are asked to submit to the relevant administrator.

**"Reference Banks"** means the principal London offices of HSBC Bank plc and Citi or such other entities as may be appointed as such by the Agent in consultation with the Borrower.

**"Relevant Interbank Market"** means the European interbank market.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**"****Relevant Supporting Documents"** means, in respect of a Contractor Certificate:

* + 1. the invoicing documents required to be delivered by the Contractor to the Project Owner under the Commercial Contract; and
    2. the interim payment certificate or final payment certificate required to be provided by the Contractor to the Project Owner under the Commercial Contract,

in relation to amounts requested under the relevant Utilisation Request.

**"Repayment Date"** means:

* + 1. the First Repayment Date;
    2. the last day of each successive six (6) Month period after the First Repayment Date up to but excluding the Final Maturity Date; and
    3. the Final Maturity Date.

**"Repayment Instalment"** means the percentage (set opposite the relevant Repayment Date in the repayment schedule provided in Schedule 7 (*Repayment Schedule*))of the aggregate principal amount outstanding immediately following the expiry of the Availability Period.

**"Repeating Representations"** means each of the representations set out in Clause 17 (*Representations*)*.*

"**Replacement Benchmark**" means a benchmark rate which is:

* + 1. formally designated, nominated or recommended as the replacement for a Screen Rate by:
       1. the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
       2. any Relevant Nominating Body.

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs (i) and (ii) above, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

* + 1. in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
    2. in the opinion of the Required Lenders and the Borrower, an appropriate successor to a Screen Rate.

**"Representative"** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**"Required Lenders"** means a Lender or Lenders whose Commitments aggregate more than 662/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 662/3% of the Total Commitments immediately prior to the reduction).

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"Restricted Person"** means a person:

* + 1. whose name is listed on, or is owned or controlled by a person whose name is listed on, or acting on behalf of a person whose name is listed on, any Sanctions List;
    2. that is incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person incorporated under the laws of, a country or territory that is the target of country-wide or territory-wide Sanctions; or

that is otherwise the target of any Sanction.

**"Sanctioned Country"** has the meaning given to that term in Clause 19.18(a)(i)(C).

**"Sanctions"** means any economic, trade, financial or other sanctions laws, regulations, restrictive measures or embargoes enacted, administered, imposed or enforced from time to time by any Sanctions Authority, as published on the official website of any such Sanctions Authority or any other of such sanctions as notified to the Borrower by any Finance Party (through the Agent) from time to time.

**"Sanctions Authority"** means:

* + 1. the United Nations Security Council;
    2. the European Union;
    3. the Organisation for Security and Co-operation in Europe ("**OSCE**");
    4. the governmental institutions and agencies of the United States of America, including, without limitation, the Office of Foreign Assets Control of the United States Department of Treasury ("**OFAC**") and the United States Department of State;
    5. the governmental institutions and agencies of the United Kingdom, including, without limitation, His Majesty's Treasury ("**HMT**");
    6. the governmental institutions and agencies of the People's Republic of China; or
    7. other applicable sanction authority.

**"Sanctions Event"** means any Sanctions Relevant Party becomes subject to any Sanctions.

**"Sanctions List"** means each list maintained or public designation made by any Sanctions Authority in respect of the targets or scope of the Sanctions that are administered and enforced by that Sanctions Authority, in each case as amended, supplemented or substituted from time to time.

**"Sanctions Relevant Party"** means:

### the Borrower;

### the Project Owner;

### the Contractor; and

### any other party designated as such by both the Agent and the Borrower.

"**Sanctions Trigger Event**" means in respect of a Lender, the occurrence of a Sanctions Event as a result of which it has become illegal for that Lender (the "**Sanctions Affected Lender**") to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan.

**"Screen Rate"** means the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

* + 1. the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;
       - 1. the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
         2. information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

* + - 1. the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
      2. the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
      3. the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
    1. the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
       1. the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Borrower) temporary; or
       2. that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one Month;
    2. in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

**"Self-raised Fund"** has the meaning given to that term in Clause 4.2 (g) (*Further conditions precedent*).

**"Serbia"** means the Republic of Serbia.

**"Sinosure"** means China Export & Credit Insurance Corporation, a company incorporated and existing under the laws of the PRC.

**"****Sinosure Policy"** means the export credit insurance policy issued or to be issued by Sinosure which insures certain political and commercial risks in respect of the Facility and provides a coverage of at least ninety-five per cent. (95%) of all of the principal and interest of the Facility.

**"****Sinosure Policy Event"** means:

* + 1. it is or becomes unlawful for Sinosure to perform or comply with any or all of its payment obligations pursuant to the Sinosure Policy;
    2. any of the obligations of Sinosure under the Sinosure Policy are not or cease to be legal, valid, binding, enforceable or in full force and effect;
    3. Sinosure avoids, rescinds, repudiates, suspends or terminates the Sinosure Policy in whole or in part;
    4. Sinosure ceases to be a policy-oriented statutory financial institution under the direct authority of the China State Council or to be a company wholly owned by the government of the PRC, or the Ministry of Finance of the PRC ceases to maintain liquidity support for Sinosure; or
    5. any event or circumstance occurs in any relevant jurisdiction which has a material adverse effect on any payment or indemnity to be made by Sinosure under the Sinosure Policy.

**"Sinosure Premium"** means the credit insurance premium payable to Sinosure in respect of the Sinosure Policy.

**"Sinosure Regulations"** means all laws relating to Sinosure, including any implementing ordinances thereto, general terms and conditions issued by Sinosure and any other specific conditions imposed by Sinosure.

**"Specified Time"** means a time determined in accordance with Schedule 8 (*Timetables*).

**"SPV Lender"** means any special purpose vehicle, controlled or sponsored by a bank, a deposit taking financial institution, an insurance company or a pension fund, the purpose of which is to make, purchase or invest in loans, securities or other financial assets (which for the avoidance of doubt, shall include the Original Lender or branch or Subsidiary or Affiliate of the Original Lender or Sinosure).

**"Subsidiary"** means any person (referred to as the **"first person")** in respect of which another person (referred to as the **"second person"):**

* + 1. holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or
    2. is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or
    3. has the right to exercise a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or
    4. is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or
    5. has the power to exercise, or actually exercises dominant influence or control over the first person; or
    6. together with the first person are managed on a unified basis,

and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or, if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries. A subsidiary undertaking shall include any person the shares or ownership interests in which are subject to Security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such Security.

**"TARGET2"** 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 TARGET2 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).

**"Total Commitments"** means the aggregate of the Commitments, being an amount of EUR 183,941,730.60 at the date of this Agreement, representing 85% of the Commercial Contract Price.

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 5 *(Form of Transfer Certificate)* or any other form agreed between the Agent and the Borrower.

**"Transfer Date"** means, in relation to an assignment or a transfer, the later of:

* + 1. the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
    2. the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

**"****UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Unpaid Sum"** means any sum due and payable but unpaid by the Borrower under the Finance Documents.

**"US"** means the United States of America.

**"US Tax Obligor"** means:

* + 1. the Borrower if the Borrower is resident for tax purposes in the US; or
    2. the Borrower if some or all of its payments under the Finance Documents are from sources within the US for US federal income tax purposes.

**"Utilisation"** means a utilisation of the Facility.

**"Utilisation Date"** means the date of a Utilisation, being the date on which the relevant Loan is to be made.

**"Utilisation Request"** means a notice substantially in the relevant form set out in Schedule 3 *(Utilisation Requests).*

**"VAT"** means value added tax and any other tax of a similar nature, including but not limited to, in Serbia, any tax imposed in compliance with the Law on Value Added Tax and other tax regulations of Serbia.

**"Write-down and Conversion Powers"** means:

* + 1. in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
    2. in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
    3. in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
       1. any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
       2. any similar or analogous powers under that Bail-In Legislation.
  1. Construction
     1. Unless a contrary indication appears any reference in this Agreement to:
        1. the **"Agent",** any **"Mandated Lead Arranger",** any **"Finance Party",** any **"Lender",** the **"Borrower"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
        2. **"assets"** includes present and future properties, revenues and rights of every description;
        3. a **"****Finance Document"** or any other agreement or instrument (including the Sinosure Policy) is a reference to that Finance Document or other agreement or instrument (including the Sinosure Policy) as amended, novated, supplemented, extended, replaced or restated;
        4. a **"group of Lenders"** includes all the Lenders;
        5. **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
        6. a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
        7. 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 of any regulatory, self-regulatory or other authority or organisation;
        8. an **"agency"** of a state shall be construed as a reference to any political sub-division, regional or municipal government, ministry, department, authority or statutory corporation (whether autonomous or not) of or any corporation or other entity which is controlled or (as to fifty per cent. or more of its issued share capital or the equivalent thereof) owned, directly or indirectly, by such state or its government and/or one or more such agencies;
        9. a provision of law is a reference to that provision as amended or re-enacted;
        10. the **"equivalent"** of an amount specified in a particular currency (the **"specified currency amount"**) shall be construed as a reference to the amount of the other relevant currency which can be exchanged at the middle rate of exchange with the specified currency amount as published by the NBS at the time the calculation falls to be made; and
        11. a time of day is a reference to Luxembourg time.
     2. The determination of the extent to which a rate is **"for a period equal in length"** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
     3. Section, Clause and Schedule headings are for ease of reference only.
     4. Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
     5. A Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been remedied to the satisfaction of the Required Lenders or waived.
  2. Currency symbols and definitions

**"Dinar" or "dinar"** means the lawful currency of Serbia.

**"EUR"** or **"€"** means the single currency of Participating Member States, and, in respect of all payments to be made under this Agreement in euros, immediately available, freely transferable funds.

* 1. Third party rights
     1. Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act")** to enforce or to enjoy the benefit of any term of this Agreement.
     2. Subject to Clause 32.3 (*Other exceptions*)but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
  2. Subrogation
     1. Each Party acknowledges and agrees that Sinosure will be subrogated to the rights of the Agent and the Lenders to the extent of any payment made by or on behalf of Sinosure under the Sinosure Policy.
     2. Nothing in any Finance Document shall prejudice the right of Sinosure to be subrogated, pursuant to the Sinosure Policy or applicable law, to the rights of the Agent or any Lender under this Agreement and each other Finance Document.
  3. Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

* + 1. any Bail-In Action in relation to any such liability, including (without limitation):
       1. a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
       2. a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
       3. a cancellation of any such liability; and
    2. a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

1. The Facility
   1. The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a Euro term loan facility in an aggregate principal amount equal to the Total Commitments.

* 1. Finance Parties' rights and obligations
     1. The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
     2. The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Borrower which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by the Borrower.
     3. A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.
  2. Sinosure override

The Borrower hereby acknowledges that, notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with the terms of the Sinosure Policy and, in particular:

* + 1. the Agent, acting on the Required Lenders' instruction, shall be authorised to take all such actions as it may deem necessary to ensure that the terms of the Sinosure Policy are complied with; and
    2. the Agent shall not be obliged to do anything if in its opinion to do so results in or is reasonably likely to result in a breach of any term of the Sinosure Policy.
  1. No claims against Finance Parties

The Borrower agrees that:

* + 1. the Finance Parties may act on the instructions of Sinosure in relation to this Agreement;
    2. it shall have no claims whatsoever in respect of any loss, damage or expense suffered or incurred by it against any Finance Party as a result of that Finance Party acting on the instructions of Sinosure in relation to this Agreement except to the extent that such loss, damage or expense arose due to the gross negligence or wilful misconduct of the relevant Finance Party; and
    3. the Agent has obligations as agent of the holder of the Sinosure Policy which the Agent would not have incurred (or in relation to which it would not have had any liability) if it had not become the agent of the holder of the Sinosure Policy. Accordingly, the Borrower agrees to indemnify the Agent against any cost, loss or liability incurred by the Agent as the agent of the holder of the Sinosure Policy and for any cost, loss or liability for which the Agent may be liable to Sinosure in respect of the Sinosure Policy except to the extent that such cost, loss or liability arose due to the gross negligence or wilful misconduct of the Agent.

1. Purpose
   1. Purpose

The Borrower shall apply all amounts borrowed by it under the Facility to finance eighty-five per cent. (85%) of the Commercial Contract Price, being an amount of EUR 183,941,730.60; **provided that** the aggregate amount so financed for all such purposes shall not exceed the Total Commitments.

* 1. Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

* 1. Unconditional Obligations

The Borrower acknowledges and agrees that its obligations under this Agreement:

* + 1. are totally independent and separate from and are not conditional upon the Commercial Contract; and
    2. shall not in any way be affected or discharged by reason of:
       1. any matter in relation to the Commercial Contract including the performance, frustration or validity of the Commercial Contract in full or in part;
       2. the destruction, non-completion or non-functioning of the goods, materials or equipment supplied under the Commercial Contract;
       3. the insolvency or dissolution of the Contractor;
       4. any dispute whatsoever that may arise in relation to the Commercial Contract;
       5. the fact that all or any part of the sums requested under a Utilisation Request is or was not due and payable to the Contractor; or
       6. any amalgamation, demerger, corporate reconstruction or reform of a Lender or any other Finance Party.

1. Conditions of Utilisation
   1. Initial conditions precedent
      1. The Borrower may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Schedule 2 *(Conditions precedent to Initial Utilisation)* in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
      2. Other than to the extent that the Required Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
   2. Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*)if on the date of the Utilisation Request and on the proposed Utilisation Date:

* + 1. no Default is continuing or would result from the proposed Loan;
    2. the Repeating Representations to be made by the Borrower are true in all material respects;
    3. no Material Adverse Effect or Material Adverse Change is likely to occur or has occurred and is continuing;
    4. no Sinosure Policy Event is likely to occur or has occurred and is continuing;
    5. (in relation to each Utilisation after the first Utilisation) Sinosure shall have received in full the Sinosure Premium payable under the Sinosure Policy;
    6. the Sinosure Policy remains in full force and effect and there is no outstanding notice from Sinosure which requires any Lender to suspend the provision of any Utilisation under the Facility; and
    7. evidence that the Project Owner has made sufficient payment (the “**Self-raised Fund**”) to the Contractor without utilizing the proceeds of the Facility such that the ratio of the aggregate Self-raised Fund to the proposed amount of the Utilisation shall not be lower than 15:85.

1. Utilisation
   1. Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request by no later than the Specified Time.

* 1. Completion of a Utilisation Request
     1. Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
        1. the proposed Utilisation Date is a Business Day within the Availability Period;
        2. the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*)*;*
        3. the proposed Interest Period complies with Clause 9 (*Interest Periods*)*;* and
        4. it is accompanied by a duly completed Contractor Certificate executed by an authorised signatory on behalf of the Contractor, including the Relevant Supporting Documents and all other attachments (if any) referred to therein.
     2. Only one (1) Loan may be requested in a Month and in each Utilisation Request.
  2. Currency and amount
     1. The currency specified in a Utilisation Request must be EUR.
     2. In relation to the Utilisation Request for each Utilisation after the first Utilisation, the amount of the proposed Loan must correspond to the amount set out in the relevant Contractor Certificate referred to in paragraph (a)(iv) of Clause 5.2 (*Completion of a Utilisation Request*).
     3. The amount of the proposed Loan must be an amount which (A) is not more than the Available Facility and (B) complies with requirements of article 5 (*Terms of Payment*)of the Commercial Contract.
  3. Lenders' participation
     1. If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
     2. The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
     3. The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan, in each case by no later than the Specified Time.
  4. Payment

The proceeds of the proposed Loan shall be in aggregate of EUR 183,941,730.60 and paid directly to the Borrower Account and the Borrower shall, promptly upon receipt thereof, transfer such proceeds in EUR to the Contractor Account, in accordance with the Commercial Contract, and once so transferred, the obligations of the Borrower under this Clause 5.5 shall be deemed satisfied.

* 1. Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

1. Repayment
   1. Repayment of Loans
      1. Subject to Clause 7 (*Prepayment and Cancellation*)*,* the Borrower shall repay the Loans made to it in instalments by repaying the relevant Repayment Instalment on each Repayment Date.
      2. The Borrower shall repay the first Repayment Instalment on the First Repayment Date and thereafter shall repay each subsequent Repayment Instalment on each subsequent Repayment Date until and including the Final Maturity Date.
      3. On the Final Maturity Date, the Borrower must repay the Lenders the amount of all outstanding Loans and accrued interest and pay the Finance Parties all other sums owing under or in connection with the Finance Documents.
   2. Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

1. Prepayment and Cancellation
   1. Illegality

If, in any applicable jurisdiction, at any time, it is or will become unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan or at any time, it is or will become unlawful for any Affiliate of a Lender for that Lender to do so:

* + 1. that Lender shall promptly notify the Agent upon becoming aware of that event;
    2. upon the Agent notifying the Borrower, the Available Commitment of that Lender will be immediately cancelled; and
    3. to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.8 (*Right of replacement or repayment and cancellation in relation to a single Lender*)*,* the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and the amount of the Repayment Instalments for each Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Loan prepaid.
  1. Sinosure Policy Event

If a Sinosure Policy Event occurs:

* + 1. the Agent shall promptly notify the Borrower upon becoming aware of that event;
    2. the Borrower may not deliver a Utilisation Request and a Lender shall not be obliged to fund a Utilisation which is yet to be made; and
    3. if the Required Lenders so require, the Agent shall, by not less than ten (10) Business Days' notice to the Borrower, cancel the Total Commitments and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Total Commitments will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.
  1. Commercial Contract

If:

* + 1. the Commercial Contract or any provision thereof is cancelled, terminated, rescinded, revoked or repudiated by any party to it;
    2. the Commercial Contract ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective; or
    3. it becomes unlawful for any party to the Commercial Contract to perform its material obligations under it, then
       1. the Borrower shall promptly notify the Agent upon becoming aware of that event;
       2. the Borrower may not deliver a Utilisation Request and a Lender shall not be obliged to fund a Utilisation which is yet to be made; and
       3. if the Required Lenders so require, the Agent shall, by not less than ten (10) Business Days' notice to the Borrower, cancel the Total Commitments and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable whereupon the Total Commitments will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.
  1. Mandatory prepayment – Sanctions Trigger Event
     1. If, at any time:
        1. a Sanctions Trigger Event occurs;
        2. the Borrower or the Project Owner has any business operations or other dealings in any Sanctioned Country or with any individuals on the Sanction List or with a designated person targeted by asset freeze sanctions imposed by the Sanction Authority; or
        3. the Borrower does not comply with any provision of Clause 19.18 (*Sanctions*) of this Agreement,

the Borrower and the Sanctions Affected Lender shall promptly notify the Agent upon becoming aware of that event.

* + 1. Upon the Borrower having notified the Agent under paragraph (a) above (or the Agent notifying the Borrower where such notice under paragraph (a) above has been provided by the Sanctions Affected Lender), the Available Commitment of the Sanctions Affected Lender will be immediately cancelled.
    2. If required by the Sanctions Affected Lender, the Borrower shall repay the Sanctions Affected Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Sanctions Affected Lender in its notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and the amount of the Repayment Instalments for each Repayment Date falling after that prepayment will reduce pro rata by the amount of the Loan prepaid.
  1. Mandatory prepayment – Anti-Corruption Law and Anti-Money Laundering Law

If, at any time, the Borrower does not comply with any provision of Clause 19.16 (*Anti-Corruption Law and Anti-Money Laundering Law*) of this Agreement:

* + 1. the Agent shall promptly notify the Borrower upon becoming aware of that event; and
    2. if a Lender so requires:
       1. upon the Agent having notified the Borrower under paragraph (a) above, the Available Commitment of that Lender will be immediately cancelled; and
       2. the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by that Lender in a notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and the amount of the Repayment Instalments for each Repayment Date falling after that prepayment will reduce pro rata by the amount of the Loan prepaid.
  1. Voluntary cancellation
     1. The Borrower may cancel the whole or any part (being a minimum amount of EUR 10,000,000.00 and an integral multiple of EUR 5,000,000.00) of the Available Facility and gives the Agent not less than ninety (90) Business Days' prior written notice.
     2. Any cancellation under this Clause 7.6 shall reduce the Commitments of the Lenders rateably.
  2. Voluntary prepayment of Loans
     1. The Borrower may prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of EUR 10,000,000.00 and an integral multiple of EUR 10,000,000.00), if it gives the Agent not less than ninety (90) Business Days' prior written notice.
     2. A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
     3. Any prepayment under this Clause 7.7 shall satisfy the obligations under Clause 6.1 (*Repayment of Loans*)in inverse chronological order of maturity.
  3. Right of replacement or repayment and cancellation in relation to a single Lender
     1. If:
        1. any sum payable to any Lender by the Borrower is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*)*;* or
        2. any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*)or Clause 13.1 (*Increased Costs*)*;*

the Borrower may give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below, whilst the circumstance giving rise to the requirement for the above mentioned increase or indemnification continues.

* + 1. On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of that Lender shall immediately be reduced to zero.
    2. On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in that Loan.
    3. If:
       1. any of the circumstances set out in paragraph (a) above apply to a Lender; or
       2. the Borrower becomes obliged to pay any amount in accordance with Clause 7.1 *(Illegality)* to any Lender,

the Borrower may, on ninety (90) Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and to the extent permitted by law, that Lender shall) transfer pursuant to Clause 21 *(Changes to the Lenders)* all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 21 *(Changes to the Lenders)* for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

* + 1. The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
       1. the Borrower shall have no right to replace the Agent;
       2. neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
       3. in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
       4. the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
    2. A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.
  1. Restrictions
     1. Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
     2. At the time of any prepayment under this Agreement, the Borrower shall pay to the Agent (for the account of the Lenders) a prepayment premium calculated at one per cent (1%) of the amount prepaid.
     3. Any prepayment under this Agreementshall be made together with the prepayment premium pursuant to subclause (b) above and accrued interest on

the amount prepaid (and, in the case of any prepayment made pursuant to Clause 7.7 (*Voluntary prepayment of Loans*)) and any Break Costs and other expenses incurred by the Lenders.

* + 1. The Borrower may not reborrow any part of the Facility which is prepaid.
    2. The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
    3. No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
    4. If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.
    5. If all or part of any Lender's participation in a Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.
  1. Application of prepayments

Any prepayment of a Loan pursuant to Clause 7.2 (*Sinosure Policy Event*)*,* Clause 7.3 (*Commercial Contract*), Clause 7.4 (*Mandatory prepayment – Sanctions Trigger Event*) and Clause 7.7 (*Voluntary prepayment of Loans*)shall be applied *pro rata* to each Lender's participation in that Loan and, within each Lender's participation in that Loan, in the order provided under Clause 26.5 (*Partial Payment*)*.*

1. Interest
   1. Calculation of interest

Subject to Clause 10 (*Changes to the Calculation of Interest*), the rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

* + 1. Margin; and
    2. EURIBOR.
  1. Payment of interest

On the last day of each Interest Period (each such day an **"Interest Payment Date")** the Borrower shall pay accrued interest on the Loan to which that Interest Period relates.

* 1. Default interest
     1. If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent. (2%) per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Agent.
     2. If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
        1. the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
        2. the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. (2%) per annum higher than the rate which would have applied if the overdue amount had not become due.
     3. Default interest (if unpaid for a period of more than one-year) arising on an Unpaid Sum will be compounded with such Unpaid Sum at the end of the Interest Periods applicable to such Unpaid Sum arising after the expiry of such one year period but will remain immediately due and payable.
  2. Notification of rates of interest
     1. The Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.
     2. The Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.
  3. Withholding tax

Without prejudice to Clause 12 (*Tax Gross Up and Indemnities*)*,* to the extent the Borrower is required by law to make any withholding for or on account of Tax from such amount of interest due from the Borrower under Clause 8.2 (*Payment of interest*)and Clause 8.3 (*Default interest*)*,* each such amount shall be increased to an amount which (after making the withholding) leaves an amount equal to the interest which would have been due if no such withholding had been required.

1. Interest Periods
   1. Selection of Interest Periods
      1. Subject to this Clause 9, unless the Agent (acting on the instructions of all the Lenders) otherwise agrees, the Interest Period for each Loan shall be six (6) Months.
      2. An Interest Period for a Loan shall not extend beyond the Final Maturity Date.
      3. If the last Interest Period falling within the Availability Period would otherwise end on a date after the last day of the Availability Period, such Interest Period shall end on the last day of the Availability Period instead.
      4. Each Interest Period for a Loan shall start on the Utilisation Date or (if the loan is already made) on the last day of its preceding Interest Period.
      5. An Interest Period for a Loan made whilst another Loan is outstanding shall end at the same time as the then current Interest Period for that other Loan.
   2. Changes to Interest Periods
      1. Prior to determining the interest rate for a Loan, the Agent may shorten an Interest Period for any Loan to ensure there are sufficient Loans (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Repayment Date for the Borrower to make the Repayment Instalment due on that date.
      2. If the Agent makes any of the changes to an Interest Period referred to in this Clause 9.2, it shall promptly notify the Borrower and the Lenders.
   3. Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

* 1. Consolidation of Loans

If two or more Interest Periods end on the same date, those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

1. Changes to the Calculation of Interest
   1. Unavailability of Screen Rate
      1. *Interpolated Screen Rate:* If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.
      2. *Reference Bank Rate:* If no Screen Rate is available for EURIBOR for:
         1. euros; or
         2. the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable EURIBOR shall be the Reference Bank Rate as of noon (Brussels time) on the Quotation Day for euros and for a period equal in length to the Interest Period of that Loan.

* + 1. *Cost of funds:* If paragraph (b) above applies but no Reference Bank Rate is available for euros or the relevant Interest Period:
       1. the Agent shall promptly notify the Borrower of the same;
       2. there shall be no EURIBOR for that Loan; and
       3. Clause 10.4 (*Cost of funds*)shall apply to that Loan for that Interest Period.
  1. Calculation of Reference Bank Rate
     1. Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
     2. If at or about the Specified Time on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.
  2. Market disruption

If before close of business in Brussels on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender that the cost to it of funding its participation in that Loan from whatever source it may reasonably select for euros would be in excess of EURIBOR:

* + 1. the Agent shall promptly notify the Borrower of the same;
    2. there shall be no EURIBOR for that Loan; and
    3. Clause 10.4 (*Cost of funds*)shall apply to that Loan for that Interest Period.
  1. Cost of funds
     1. If this Clause 10.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
        1. the Margin; and
        2. the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.
     2. If this Clause 10.4 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
     3. Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
     4. If this Clause 10.4 applies pursuant to Clause 10.3 (*Market disruption*) and:
        1. a Lender's Funding Rate is less than EURIBOR; or
        2. a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

* 1. Break Costs
     1. The Borrower shall, within five (5) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
     2. Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

1. Fees
   1. Loan administration fee
      1. The Borrower shall pay to the Mandated Lead Arranger a fee (in Dinar equivalent) computed at the rate of zero point forty-five per cent. (0.45%) per annum on the Available Commitment of the Lenders for the period commencing on (and including) the date falling thirty (30) days after the Effective Date.
      2. The accrued loan administration fee is payable on the last day of each successive period of six (6) Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Commitment of the Lenders at the time the cancellation is effective.
   2. Arrangement fee

The Borrower shall pay to the Mandated Lead Arranger an arrangement fee (in Dinar equivalent) of one per cent. (1%) of the Total Commitments on the date falling thirty (30) days after the Effective Date.

1. Tax Gross Up and Indemnities
   1. Definitions
      1. In this Agreement:

**"Protected Party"** means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

**"Tax Credit"** means a credit against, relief or remission for, or repayment of any Tax.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

**"Tax Payment"** means either the increase in a payment made by the Borrower to a Finance Party under Clause 12.2 (*Tax gross-up*)or a payment under Clause 12.3 (*Tax indemnity*)*.*

* + 1. Unless a contrary indication appears, in this Clause 12 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.
  1. Tax gross-up
     1. The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
     2. The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.
     3. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
     4. If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
     5. Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
  2. Tax indemnity
     1. The Borrower shall on demand by the Agent pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
     2. Paragraph (a) above shall not apply:
        1. with respect to any Tax assessed on a Finance Party:
           1. under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
           2. under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

* + - 1. to the extent a loss, liability or cost:
         1. is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*)*,* Clause 12.7 (*FATCA deduction and gross-up by the Borrower*)or paragraph (b) of Clause 12.8 (*FATCA Deduction by a Finance Party*)*;*
         2. relates to a FATCA Deduction required to be made by a Party; and
         3. is compensated for by a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by a Finance Party*)*.*
    1. A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
    2. A Protected Party shall, on receiving a payment from the Borrower under this Clause 12.3, notify the Agent.
  1. Stamp taxes

The Borrower shall pay on demand and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

* 1. VAT
     1. All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
     2. If VAT is or becomes chargeable on any supply made by any Finance Party (the **"FP Contractor")** to any other Finance Party (the **"Recipient")** under a Finance Document, and any Party other than the Recipient (the **"VAT Relevant Party")** is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the FP Contractor (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
        1. (where the FP Contractor is the person required to account to the relevant tax authority for the VAT) the VAT Relevant Party must also pay to the FP Contractor (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the VAT Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
        2. (where the Recipient is the person required to account to the relevant tax authority for the VAT) the VAT Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
     3. Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
     4. In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.
  2. FATCA Information
     1. Subject to paragraph (c) below, each Party shall, within thirty (30) days of a reasonable request by another Party:
        1. confirm to that other Party whether it is:
           1. a FATCA Exempt Party; or
           2. not a FATCA Exempt Party;
        2. supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
        3. supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
     2. If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
     3. Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
        1. any law or regulation;
        2. any fiduciary duty; or
        3. any duty of confidentiality.
     4. If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
     5. If the Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within thirty (30) days of:
        1. where the Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
        2. where the Borrower is a US Tax Obligor on a Transfer Date and the relevant Lender is a New Lender, the relevant Transfer Date;
        3. where the Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

* + - * 1. a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
        2. any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
  1. FATCA deduction and gross-up by the Borrower
     1. If the Borrower is required to make a FATCA Deduction, the Borrower shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
     2. If a FATCA Deduction is required to be made by the Borrower (other than a FATCA Deduction relating to a Lender that is not an Original Lender), the amount of the payment due from the Borrower shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required. No additional payment shall be required in respect of a FATCA Deduction relating to a Lender other than an Original Lender.
     3. The Borrower shall promptly upon becoming aware that the Borrower must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Agent accordingly. Similarly, a Finance Party shall notify the Agent on becoming so aware in respect of a payment payable to that Finance Party. If the Agent receives such notification from a Finance Party it shall notify the Borrower.
     4. Within thirty (30) days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the FATCA Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant governmental or taxation authority.
  2. FATCA Deduction by a Finance Party
     1. Each Finance Party may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and no Finance Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. A Finance Party which becomes aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction) shall notify that Party and the Agent.
     2. If the Agent is required to make a FATCA Deduction in respect of a payment to a Finance Party under Clause 26.2 (*Distributions by the Agent*)which relates to a payment by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after the Agent has made such FATCA Deduction), leaves the Agent with an amount equal to the payment which would have been made by the Agent if no FATCA Deduction had been required.
     3. The Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Finance Party under Clause 26.2 (*Distributions by the Agent*)which relates to a payment by the Borrower (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the Borrower and the relevant Finance Party.
     4. The Borrower shall on demand by the Agent pay to a Finance Party an amount equal to the loss, liability or cost which that Finance Party determines will be or has been (directly or indirectly) suffered by that Finance Party as a result of another Finance Party making a FATCA Deduction in respect of a payment due to it under a Finance Document. This paragraph shall not apply to the extent a loss, liability or cost is compensated for by an increased payment under paragraph (b) above.
     5. A Finance Party making, or intending to make, a claim under paragraph (d) above shall promptly notify the Agent of the FATCA Deduction which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
     6. A Finance Party must, on receiving a payment from the Borrower under this Clause, notify the Agent.
  3. Tax credit and FATCA

If the Borrower makes a Tax Payment or a FATCA Payment and the relevant Finance Party (excluding any Lender other than an Original Lender) determines that:

* + 1. a Tax Credit is attributable to an increased payment of which that Tax Payment or FATCA Payment forms part, to that Tax Payment or FATCA Payment or to a Tax Deduction or FATCA Deduction in consequence of which that Tax Payment or FATCA Payment was required; and
    2. that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment or FATCA Payment not been required to be made by the Borrower.

1. Increased Costs
   1. Increased Costs
      1. Subject to Clause 13.3 (*Exceptions*)the Borrower shall on demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
         1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
         2. compliance with any law or regulation made after the date of this Agreement.
      2. In this Agreement:

**"Increased Costs"** means:

* + - 1. a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);
      2. an additional or increased cost; or
      3. a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

* 1. Increased Cost claims
     1. A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*)shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
     2. Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.
  2. Exceptions
     1. Clause 13.1 (*Increased Costs*)does not apply to the extent any Increased Cost is:
        1. attributable to a Tax Deduction required by law to be made by the Borrower;
        2. attributable to a FATCA Deduction required to be made by a Finance Party;
        3. compensated for by Clause 12.3 (*Tax indemnity*)(or would have been compensated for under Clause 12.3 (*Tax indemnity*)but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*)applied); or
        4. attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
     2. In this Clause 13.3, a reference to a **"Tax Deduction"** has the same meaning given to that term in Clause 12.1 *(Definitions).*

1. Other Indemnities
   1. Currency indemnity
      1. If any sum due from the Borrower under the Finance Documents (a **"Sum"),** or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **"First Currency")** in which that Sum is payable into another currency (the **"Second Currency")** for the purpose of:
         1. making or filing a claim or proof against the Borrower;
         2. obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, on demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

* + 1. The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.
  1. Other indemnities

The Borrower shall, on demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

* + 1. the occurrence of any Event of Default;
    2. a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 25 *(Sharing among the Finance Parties);*
    3. funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
    4. a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower; or
    5. acting or relying on any notice, request or instruction, in each case, which is issued/deemed issued by the Borrower and which that Finance Party reasonably believes to be genuine, correct and appropriately authorised.
  1. Indemnity to the Agent

The Borrower shall on demand indemnify the Agent against:

* + 1. any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
       1. investigating any event which it reasonably believes is a Default;
       2. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
       3. instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
    2. any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of that Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 26.10 (*Disruption to payment systems etc.*))notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent in acting as agent under the Finance Documents.

1. Mitigation by the Lenders
   1. Mitigation
      1. Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 *(Illegality**),* Clause 12 *(Tax gross-up and indemnities)* or Clause 13 *(Increased Costs)* including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
      2. Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.
   2. Limitation of liability
      1. The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 *(Mitigation).*
      2. A Finance Party is not obliged to take any steps under Clause 15.1 *(Mitigation)* if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
2. Costs and Expenses
   1. Transaction expenses

The Borrower shall on demand pay to each Finance Party the amount of all costs and expenses (including legal fees which are subject to pre-agreed caps (if any)) incurred by that Finance Party (including costs and expenses incurred by Sinosure for which that Finance Party is liable) in connection with the negotiation, preparation, printing, execution and syndication of:

* + 1. this Agreement and any other documents referred to in this Agreement;
    2. any other Finance Documents executed after the date of this Agreement; and
    3. the Sinosure Policy,

irrespective whether or not any drawing occurs under, and regardless of the effectiveness of, this Agreement or the Facility.

* 1. Amendment costs

If an amendment, waiver or consent is requested or required (including pursuant to Clause 32.4 (*Replacement of Screen Rate*)) in respect of a Finance Document or the Sinosure Policy, the Borrower shall, within five (5) Business Days of demand, pay to each Finance Party for the amount of all costs and expenses (including legal fees) incurred by that Finance Party (including costs and expenses incurred by Sinosure for which that Finance Party is liable) in responding to, evaluating, negotiating or complying with that request or requirement.

* 1. Enforcement costs

The Borrower shall, within five (5) Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party (including costs and expenses incurred by Sinosure for which that Finance Party is liable) in connection with the registration, stamp duty, enforcement of, or the preservation of any rights under or any dispute or court proceeding arising from or in connection with, any Finance Document.

1. Representations

The Borrower makes the representations and warranties set out in this Clause 17 to each Finance Party on the date of this Agreement.

* 1. Status
     1. The Borrower is the Republic of Serbia represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance, and has entered into and will exercise its rights and perform the obligations under the Finance Documents on behalf of Serbia.
     2. It has the power to sue and be sued in its own name and to own its assets to carry on its operations as they are being and will be conducted.
     3. It is not a FATCA FFI or a US Tax Obligor.
     4. The Project Owner has the corresponding financial strength and operating and management ability to implement the Project.
     5. The Borrower has good public finance management, financial and credit status, and is able to repay the principal of the Loan and interest thereon.
  2. Binding obligations
     1. The obligations expressed to be assumed by it in each Finance Document are, subject to, in relation to the incurrence of indebtedness and the assumption of payment obligations by the Borrower under this Agreement, the publication of the Official Gazette of Serbia in which the law on approving of this Agreement by the Parliament of Serbia has been published and any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*)*,* legal, valid, binding and enforceable obligations.
     2. This Agreement is in proper form for its enforcement in Serbia, except that for purposes of enforcement of any arbitral award before the courts in Serbia, a translation of this Agreement and related documents to Serbian may be required.
  3. Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

* + 1. the Constitution of Serbia;
    2. any law or regulation applicable to it; or
    3. any agreement or instrument binding upon it or Serbia.
  1. Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents (subject, in relation to the incurrence of indebtedness and the assumption of payment obligations by the Borrower under this Agreement, to the publication of the Official Gazette of Serbia in which the law on approving of this Agreement by the Parliament of Serbia has been published).

* 1. Validity and admissibility in evidence

All Authorisations required or desirable:

* + 1. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;
    2. for the borrowing of the Facility and payment by the Borrower of all sums in EUR; and
    3. to make the Finance Documents to which it is a party admissible in evidence in Serbia,

have been obtained or effected and are in full force and effect (other than, in relation to the incurrence of indebtedness and the assumption of payment obligations by the Borrower under this Agreement, which are subject to the publication of the Official Gazette of Serbia in which the law on approving of this Agreement by the Parliament of Serbia has been published).

* 1. Governing law and enforcement
     1. The choice of governing law in each of the Finance Documents, and all non-contractual obligations arising from or in connection with them, will be recognised and enforced in Serbia.
     2. The submission by the Borrower to the resolution of any disputes in accordance with Clause 37 (*Arbitration*) is valid and binding.
     3. Any arbitral award obtained in relation to a Finance Document in the seat of that arbitral tribunal as specified in that Finance Document, will be recognised and enforced in Serbia.
     4. Subject to reciprocity arrangement between the concerned jurisdictions, any judgment in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in Serbia.
  2. Deduction of Tax

Under the laws of Serbia, it is not required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*))from any payment it may make under any Finance Document except for withholding tax which shall be borne and indemnified by the Borrower under this Agreement*.*

* 1. No filing or stamp taxes

It is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except that the borrowing under this Agreement shall be registered with the NBS in accordance with the Serbian law and the Ministry of Finance shall keep records on any obligation undertaken under or in relation to this Agreement and settlement of the obligations under or in relation this Agreement as well as to supervise the implementation of this Agreement.

* 1. No default
     1. No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
     2. The Borrower is not in default under any law, regulation, judgment, order, authorization, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its ability to perform its obligations under the Finance Documents and no event has occurred and is continuing which constitutes or which, upon the lapse of time or the giving of notice or both, would become an event of default (however described) or might have a Material Adverse Effect.
  2. No misleading information

Any factual information provided by the Borrower was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any material respect.

* 1. Financial statements

Its financial statements most recently supplied to the Agent in accordance with Clause 18.1 *(Financial statements)* give a true and fair view and represent the consolidated financial condition and operations of the Borrower during the relevant financial year save to the extent expressly disclosed in such financial statements.

* 1. *Pari passu* ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

* 1. Commercial Contract
     1. The Commercial Contract constitutes the legal, valid and binding obligation of each party thereto, enforceable against each such party thereto in accordance with its terms.
     2. The Commercial Contract is in full force and effect.
     3. Neither the Project Owner nor (to the best knowledge of the Borrower) the Contractor is in breach of any material provision of the Commercial Contract.
     4. All authorizations, approvals and consents from any governmental or other authority or creditors of the Project Owner which are required for (i) the execution, delivery or performance of the Commercial Contract or the validity and enforceability thereof or (ii) the implementation of the Project, have been obtained or effected and are in full force and effect.
  2. No proceedings
     1. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it.
     2. No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or its assets.
  3. Material Adverse Change

There has been no Material Adverse Change.

* 1. Budget

All amounts payable by the Borrower under the Finance Documents are (for those payable in 2024) within the scope of the budget approved by Serbia for the 2024 Financial Year or will be (for those payable after 2024) within the scope of the budget approved by Serbia for each subsequent Financial Year until the Facility has been irrevocably discharged in full.

* 1. No breach of laws
     1. None of the Borrower, the Project Owner or the Contractor has breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
     2. To the best knowledge of the Borrower, the entry into and performance by the Project Owner of, and the transactions contemplated by, the Commercial Contract do not and will not conflict with any law or regulations applicable to it.
     3. The Borrower will comply with all foreign exchange controls and notices as required by the applicable regulations in Serbia from time to time.
  2. Environmental Compliance
     1. Each of the Borrower, the Project Owner and the Contractor is in compliance with Clause 19.5 *(Environmental Compliance)* and to the best of its knowledge and belief (after having made enquiries that the Borrower customarily conducts in such respects), there are no circumstances which may prevent or interfere with such compliance in the future.
     2. No Environmental Claim which, if determined against the Borrower, the Project Owner or the Contractor, might have a Material Adverse Effect or has (to the best of its knowledge and belief (after having made enquiries that the Borrower customarily conducts in such respects)) been started or threatened against any of them.
  3. Private and Commercial Acts; no Immunity

Its execution of the Finance Documents to which it is a party constitutes, and its exercise of its rights and performance of its obligations under the Finance Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

Neither the Borrower nor any of its assets is entitled to any immunity or privilege (sovereign or otherwise) from arbitration, suit, execution, attachment or any other legal process with respect to its obligations under the Finance Documents to which it is a party, as the case may be, in any jurisdiction.

* 1. Authorised signatories

Any person specified as its authorised signatory of the Borrower specified in Schedule 2 *(Conditions Precedent to Initial Utilisation)* is authorised to sign the Utilisation Requests and other notices on its behalf

* 1. Anti-Corruption Law and Anti-Money Laundering Law

None of the Borrower, the Project Owner, or any minister or senior officer, or, to the best of the Borrower's knowledge (after having made enquiries that the Borrower customarily conducts in such respects), any Affiliate, officer (other than the senior officers), employee, or anyone acting on behalf, at the direction or in the interest of the Borrower or the Project Owner has engaged in any activity or conduct which would violate any Anti-Corruption Law or Anti-Money Laundering Law.

* 1. Sanctions
     1. None of the Borrower, the Project Owner, or any minister or senior officer or, to the best of the Borrower's knowledge (after having made enquiries that the Borrower customarily conducts in such respects), any officer (other than the senior officers), employee, agent, controlled affiliate or anyone acting on behalf, at the direction or in the interest of the Borrower or the Project Owner, is a Restricted Person.
     2. None of the Borrower, the Project Owner, or any minister and senior officer or, to the best of the Borrower's knowledge (after having made enquiries that the Borrower customarily conducts in such respects), any officer (other than the senior officers), employee, agent, controlled affiliate or anyone acting on behalf, at the direction or in the interest of the Borrower or the Project Owner, has received notice of any action, suit, proceeding or investigation against it with respect to Sanctions from any Sanctions Authority.
     3. None of the Borrower, the Project Owner, or any minister and senior officer or, to the best of the Borrower's knowledge (after having made enquiries that the Borrower customarily conducts in such respects), any officer (other than the senior officers), employee, agent, controlled affiliate or anyone acting on behalf, at the direction or in the interest of the Borrower or the Project Owner is an individual or entity that is located, organised or resident in a Sanctioned Country.
  2. IMF

It is a member in good standing and eligible to use the resources of the IMF and is able to draw or make use of funds available to it under any IMF funding program and no such program has been cancelled or suspended.

* 1. Compliant with IMF Agreements
     1. The Borrower is compliant with all its material obligations owing to the IMF under all the agreements with the IMF.
     2. Without prejudice to the generality of paragraph (a) above, the Borrower is compliant with all restrictions and requirements that are related to the borrowing of sovereign loans by it under all the agreements with the IMF and will not include any such restriction or requirement as a result of its entry into or performance of its obligations under the Finance Documents.
  2. Repetition

The Repeating Representations are deemed to be made by the Borrower (by reference to the facts and circumstances then existing) on the Effective Date, the date of each Utilisation Request, the first day of each Interest Period, and each Repayment Date.

1. Information Undertakings

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

* 1. Financial statements

The Borrower shall deliver to the Agent, as soon as the same become available and in any event by no later than the end of each Financial Year, its regulations of the budget for such Financial Year in a form acceptable to the Agent and in sufficient copies for the Lenders.

* 1. Other Financial Information

The Borrower shall, from time to time on request of the Agent, furnish the Agent with such other financial, statistical and general information about the Borrower and its agencies as the Agent may reasonably require, including, without limitation, projections of the items referred to in Clause 18.1 *(Financial Statements).*

* + 1. The Borrower shall deliver to the Agent with all relevant information reasonably requested by it in relation to the Borrower, the Project Owner and the Finance Documents and such other information (financial or other) as the Agent may reasonably request with respect to the implementation or administration of the Commercial Contract, including without limitation, of the semi-annual reports on the actual progress and status of the Project, and shall regularly provide, through the Project Owner, the Agent on an annual basis, and at any time as required by the Agent, progress relating to the Project, construction progress, construction materials, ordering, arrival and installation of equipment, compliance by the construction contents with the design requirements, fund input, payment of funds of Loan, production, operation and management, production and sale, market competitiveness, operating environment, handling of intermediary business, financial reports, statements, documents and information regarding operation and management, and financial benefits, after the Project is commenced and put into operation as well as the input and use of the funds self-financed by the Borrower and the Project Owner and other sources of funds and other relevant information.
    2. At the request of the Agent, the Borrower shall provide the Agent within six (6) Months of completion of the Project with the Project completion summary report and provide within such period as the Agent requires the documents and materials for the post evaluation for the Project. The Borrower shall ensure the authenticity, accuracy, validity and integrity of the documents and materials provided.
    3. The Borrower shall further timely provide the Agent with copies of the following documents: (i) the notification to proceed of the Project, before commencement of the construction of the Project; (ii) ensure that the Contractor will timely provide the Agent with the duly signed equipment supply contracts in respect of the Project which shall be in form and substance satisfactory to the Agent; and (iii) the duly signed construction subcontracts in respect of the Project which shall be in form and substance satisfactory to the Agent.
  1. Information: miscellaneous

The Borrower shall (and shall procure the Project Owner to) supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

* + 1. such information concerning the Commercial Contract or the Project as may reasonably be requested by the Agent, any Lender or Sinosure from time to time;
    2. all documents dispatched by the Borrower to its creditors (or any class of them) or its creditors generally at the same time as they are dispatched;
    3. promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a Material Adverse Effect;
    4. promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against the Borrower or its assets, and which is reasonably likely to have a Material Adverse Effect;
    5. any amendment or waiver to or in respect of the Commercial Contract promptly upon such the execution of such amendment or waiver;
    6. notice of any change of the Authorised Signatories, accompanied by specimen signatures in the form of a certificate signed by the Minister of Finance of Serbia certifying the identity of the new Authorised Signatories;
    7. promptly upon becoming aware of them, details of claim made against the Borrower in relation to Sanctions Event, money laundering and/or bribery and corruption;
    8. promptly upon becoming aware of them, the imposition of any law, decree or regulation materially affecting the Borrower or the Commercial Contract;
    9. promptly upon becoming aware of them, the occurrence of any situation or event which may prevent or interfere with the performance by the Borrower of its obligations under the Finance Documents or the performance by the Project Owner under the Commercial Contract;
    10. promptly upon becoming aware of them, any material adverse events in respect of the Project;
    11. promptly upon becoming aware of them, details of any Sanctions Event against the Borrower by the IMF or any other multilateral development agency; and
    12. such further information regarding the financial condition of the Borrower or the financial condition, business or operation of the Project reasonably requested by the Agent, provided that such information has not otherwise been supplied to the Agent pursuant to the Finance Documents.
  1. Notification of default
     1. The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
     2. Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by an Authorised Signatory on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
  2. "Know your customer" checks
     1. If:
        1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
        2. any change in the status of the Borrower after the date of this Agreement; or
        3. a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

* + 1. Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents and Sinosure Policy.

1. General Undertakings

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

* 1. Authorisations

The Borrower shall promptly:

* + 1. obtain, comply with and do all that is necessary to maintain in full force and effect; and
    2. supply certified copies to the Agent of,

any Authorisation required under any law or regulation of Serbia to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in Serbia of any Finance Document.

* 1. Compliance with laws
     1. The Borrower shall comply in all respects with all laws, regulations and treaties to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.
     2. The Borrower shall procure that the Project will be conducted and operated in compliance with:
        1. all applicable law of Serbia, in all material respects; and
        2. all necessary Authorisations for purpose of such Project.
  2. Registration

The Borrower shall register this Agreement with the NBS in accordance with the Serbian law and shall ensure the Ministry of Finance keeps records on any obligation undertaken under or in relation to this Agreement and settlement of the obligations under or in relation this Agreement as well as to supervise the implementation of this Agreement.

* 1. Use of Proceeds of the Facility

The Borrower shall ensure that all amounts disbursed under this Agreement be used for the purposes specified in Clause 3.1 (*Purpose*).

* 1. Environmental compliance
     1. The Borrower shall (and it shall ensure that the Project Owner will):
        1. comply with all Environmental Laws;
        2. obtain, maintain and ensure compliance with all Environmental Permits required or desirable in connection with its respective business; and
        3. implement procedures to monitor compliance with and to prevent liability under any Environmental Law.
     2. The Borrower shall (and it shall ensure that the Project Owner will) inform the Agent in writing promptly upon becoming aware of:
        1. any Environmental Claim against it or any of them which is current, pending or threatened; or
        2. any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened against it (or any of them).
  2. Negative pledge

The Borrower shall not and shall ensure that each of its agencies shall not create or permit to subsist any Security over all or any part of its present and future properties, assets or revenues, in each case, which are related to the Project (including the goods, materials and equipment supplied under the Commercial Contract and the other assets constituting part of the Project), to secure any External Indebtedness of Serbia without the Agent's prior written consent (acting on instruction of the Required Lenders).

* 1. Disposal

The Borrower shall not sell, transfer or dispose of the whole or any part of its business or its assets, in each case, which are related to the Project (including the goods, materials and equipment supplied under the Commercial Contract and the other assets constituting part of the Project), whether by a single transaction or by a number of transactions.

* 1. Pari passu

The Borrower shall ensure that at all times any claims of the Finance Parties against it for amounts payable under the Finance Documents are, and will be its irrevocable, direct, general and unconditional obligations ranking at least *pari passu* in all respects with all its other present or future unsecured and unsubordinated External Indebtedness (both actual and contingent).

* 1. Loans and Guarantees

The Borrower shall not grant any loan or advance or guarantee or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligations to any other person, unless such granting does not contravene Serbian law.

* 1. Borrowing or Raising of Credit

The Borrower shall not borrow or raise credit except from the Finance Parties pursuant to the Finance Documents or to incur any other indebtedness or permit to subsist any account or financial facility with any other bank or financial institution which indebtedness will have material adverse effect on the performance by the Borrower of its payment obligations hereunder.

* 1. Independent Obligations

The Borrower hereby represents, warrants and undertakes that its obligations and liabilities under the Finance Documents are independent and separate from those stated in agreements with other creditors, and the Borrower shall not seek from the Finance Parties any kind of comparable terms and conditions which are stated or might be stated in agreements with other creditors.

* 1. Sinosure Policy
     1. The Borrower shall not take any action or omit to take action which would:
        1. be inconsistent with any requirement of Sinosure under or in connection with the Sinosure Policy or otherwise permit the restriction, revocation, annulment or termination of the Sinosure Policy; or
        2. give rise to an exclusion or defence to payment applicable to an insured loss under the Sinosure Policy.
     2. The Borrower agrees that, in the event that the Agent notifies the Borrower that it has filed or intends to file a claim for payment under the Sinosure Policy, the Borrower shall:
        1. assist the Finance Parties in the filing of any claim for compensation, indemnity or reimbursement (including but not limited to providing evidence, documentation, information, certificates and other forms of proof requested by any Finance Party);
        2. comply with any instruction reasonably required by any Finance Party and/or Sinosure with respect to the verification of any claim, eligibility or amount by any such person (including but not limited to providing evidence, documentation, information, certificates and other forms of proof requested by any Finance Party and/or Sinosure); and
        3. promptly do all such acts or execute all such documents as a Finance Party may require to transfer such Finance Party's rights and interest under any Finance Document to Sinosure.
     3. The Borrower agrees and acknowledges that its obligations under the Finance Documents shall in no way be affected by the Sinosure Policy. In case of any payment to any Finance Party pursuant to the Sinosure Policy, Sinosure shall, in addition to any other rights which it may have under the Sinosure Policy or otherwise, have full rights of recourse against the Borrower in respect of any such amounts. The rights of recourse of Sinosure shall in no way be affected by any dispute, claim or counterclaim whatsoever between the Borrower and the Finance Parties or between the parties to the Commercial Contract.
     4. The Borrower duly pay the Sinosure Premium under the Sinosure Policy and provide upon demand to the Agent the evidence of the payment of such Sinosure Premium.
  2. Commercial Contract

The Borrower:

* + 1. shall notify the Agent upon becoming aware of the same of any dispute, breach or occurrence of an event of force majeure under the Commercial Contract, or if it has reasonable grounds to believe that there will be any breach of the Project Owner's or the Contractor's obligations under the Commercial Contract;
    2. shall not, and shall procure that the Project Owner not to, (without the prior written consent of the Agent) agree to any amendments, variations or waivers to any material term (including but not limited to the terms in connection with the Advance Payment) of the Commercial Contract or to terminate, cancel, abandon or repudiate the Commercial Contract;
    3. shall procure the Project Owner to comply at all times with its obligations under the Commercial Contract; and
    4. should procure the Contractor to register the Commercial Contract in accordance with the law of Serbia and pay the tax authorities, at the own expense of the Contractor, all taxes, charges and stamp duty, as may be required under the law of Serbia.
  1. Application of FATCA

The Borrower shall ensure that it will not become a FATCA FFI or a US Tax Obligor.

* 1. Budget

The Borrower shall ensure that all amounts due to be paid by the Borrower under the Facility during each calendar year shall be included in each annual state budget of Serbia for the relevant calendar year in accordance with applicable laws and regulations and shall deliver to the Agent evidence satisfactory to it regarding the inclusion of the relevant amounts in the relevant budget.

* 1. Anti-Corruption Law and Anti-Money Laundering Law
     1. The Borrower shall not, and shall procure the Project Owner not to, directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws or any Anti-Money Laundering Laws.
     2. The Borrower must:
        1. conduct its business in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws; and
        2. maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.
     3. The Borrower shall not fund any repayment of any Facility with proceeds derived from a transaction prohibited by Anti-Corruption Laws or Anti-Money Laundering Laws or in any manner that would cause a Party to be in breach of any Anti-Corruption Law or Anti-Money Laundering Law.
  2. Project undertakings
     1. The Borrower shall ensure that no action which will prevent or interfere with the implementation or execution of the Project or with the performance of the Borrower's or the Project Owner's obligations under the Finance Documents and the Commercial Contract is taken or permitted to be taken by it or the Project Owner.
     2. The Borrower shall, and shall procure the Project Owner to, permit the Lenders and/or accountants or other professional advisers and contractors of the Lenders at reasonable times and on reasonable notice to the Borrower access to the Borrower's and the Project Owner's books and records on the Finance Documents as they relate to the Project.
     3. The Borrower shall, and shall procure the Project Owner to furnish or cause to be furnished to the Agent (acting on behalf of the Lenders) promptly upon their preparation, any plans, specifications, reports, contract documents and construction and procurement schedules for the Project, and any material modifications thereof or additions thereto, in such detail as the Agent (acting on behalf of the Lenders) shall reasonably request.
     4. The Borrower shall (and shall procure the Project Owner to):
        1. maintain records and procedures adequate to record and monitor the progress of the Project (including its cost and the benefits to be derived from it), to identify the goods and services financed out of the proceeds of the Loans, and to disclose their use in the Project;
        2. enable the Lenders' representatives to visit any facilities and construction sites included in the Project and to examine the goods financed out of the proceeds of the Loans and any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of the obligations of the Borrower and the Project Owner under the Finance Documents and the Commercial Contract; and
        3. furnish to the Agent (acting on behalf of the Lenders) at regular intervals all such information as the Agent (acting on behalf of the Lenders) shall reasonably request concerning the Project, its cost and, where appropriate, the benefits to be derived from it, the expenditure of the proceeds of the Loans and the goods and services financed out of such proceeds.
     5. The Borrower shall at all times operate and maintain, or cause to be operated and maintained, any facilities relevant to the Project, and promptly as needed, make or cause to be made all necessary repairs and removals thereof.
     6. The Borrower shall ensure that the Project Owner to make all contracts and do all things which are necessary to construct the Project diligently in accordance with the Commercial Contract and any other Project related documents.
  3. Sanctions
     1. The Borrower shall not, and shall procure the Project Owner not to, directly or indirectly use the proceeds of the Facility hereunder, or lend, contribute or otherwise make available such proceeds to any administrative organ, branch or body, joint venture, partner or other person or entity:
        1. to fund or facilitate any activities of or business with any Restricted Person:
           1. the subject or the target of any sanctions or trade embargos administered or enforced by the Sanction Authority, or
           2. owned fifty per cent. (50%) or more by or otherwise controlled by, or acting on behalf of one or more Restricted Persons, or
           3. located, organized or resident in a country or territory that is, or whose government is, the subject or the target of Sanctions (including but not limited to, Cuba, Iran, North Korea, Sudan, the Crimea region in Ukraine and Syria) (each, a **"Sanctioned Country"),**
        2. to fund or facilitate any activities of or business in any Sanctioned Country, or
        3. in any other manner that will result in a violation by any Restricted Person (including any Restricted Person participating in the transaction, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise) of Sanctions.
     2. The Borrower has instituted and maintains policies and procedures designed to prevent violations of Sanctions.
  4. Taxes

The Borrower shall comply with all tax obligations (including but not limited to VAT obligations) that may apply under the law of Serbia in connection with the Finance Documents.

* 1. Punctual Payment

The Borrower shall punctually pay all sums due from it and otherwise comply with its obligations under the Finance Documents.

* 1. Further Documents

The Borrower shall execute such documents in favor of the Finance Parties and do all such necessary assurances, acts and things as the Agent may reasonably require to secure all obligations and liabilities hereby covenanted to be paid or hereby secured, and also give all notices, and directions which the Agent may reasonably require.

1. Events of Default

Each of the events or circumstances set out in this Clause 20 is an Event of Default (save for Clause 20.16 *(Acceleration)*)*.*

* 1. Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document or the Project Owner does not pay on the due date any amount payable pursuant to the Commercial Contract, in each case at the place and in the currency in which it is expressed to be payable.

* 1. Other obligations
     1. The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 20.1 *(Non-payment)*)*.*
     2. No Event of Default under paragraph (a) aboveshall occur if the failure to comply is capable of remedy and is remedied within fifteen (15) days of the Borrower becoming aware of the failure to comply and the Agent giving notice of the Borrower of the failure to comply, whichever is the earlier.
  2. Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

* 1. Tax Exemptions

Any tax exemption granted as of the date of this Agreement or after execution of the same by relevant authorities in Serbia in respect of the Project has become null or void or has not been implemented by relevant authorities.

* 1. Cross default
     1. Any indebtedness of the Borrower is not paid when due nor within any applicable grace period.
     2. Any indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
     3. Any commitment for any indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
     4. Any creditor of the Borrower becomes entitled to declare any indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).
  2. Creditors' Process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any applicable jurisdiction) affects any asset or assets of the Borrower and is not discharged within thirty (30) days.

* 1. Failure to comply with court judgment or arbitral award

The Borrower fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body.

* 1. Unlawfulness and invalidity
     1. It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.
     2. Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
     3. Any Finance Document ceases to be in full force and effect or a party to it (other than a Finance Party) seeks to prove that such Finance Document is ineffective.
  2. Repudiation

The Borrower repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

* 1. Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced, or any judgment or order of a court, arbitral body or agency is made against the Borrower or the Project Owner or its respective assets, which have or are reasonably likely to have a Material Adverse Effect.

* 1. Convertibility / Transferability

Any foreign exchange law is amended, enacted or introduced in Serbia with regard to:

* + 1. the ability of the Borrower and/or the Project Owner to exchange or convert domestic currency into the Foreign Currency;
    2. the transfer by or on behalf of the Borrower or the Project Owner of the Foreign Currencies to the Finance Parties in satisfaction of the obligations of the Borrower and/or the Project Owner under the Finance Document (or any judgment in relation thereto); or
    3. the Borrower's and/or the Project Owner's ability to pay euros abroad free of any reserve requirement or exchange control.
  1. Material adverse change

Any event or circumstance occurs which the Required Lenders reasonably believe might have a Material Adverse Effect.

* 1. Moratorium
     1. A moratorium is declared in respect of any indebtedness of the Borrower.
     2. The Borrower is unable or admits inability to pay any indebtedness as it falls due or proposes or enters into any composition or other arrangement for the benefit of its creditors in respect of its indebtedness generally or any class of such creditors.
     3. Any proceeding is commenced in respect of the Borrower under any law, regulation or procedure relating to the reconstruction or readjustment of its indebtedness.
     4. There occurs, in relation to the Borrower, in any country or territory to the jurisdiction of whose courts it is subject, any event which, in the reasonable opinion of the Required Lenders, appears in that country or territory to correspond with, or have an effect equivalent or similar to, any of those mentioned in subclause (a) above.
     5. The validity of any Finance Document is contested by the Borrower, or the Borrower denies generally liability under the Finance Documents (whether by a general suspension of payments or a moratorium on the payment of indebtedness generally or otherwise).
  2. License and Authorisation

Any license, consent, approval or authorization of, or any filing or registration with, any governmental authority or agency necessary from the domicile of the Borrower for the validity or enforceability of the Finance Documents or the making or performance by the Borrower of its obligations under the Finance Documents, as the case may be, or any agreement or instrument required hereunder or for the admissibility in evidence of this Agreement is revoked, or is not issued or timely renewed, or ceases to remain in full force and effect.

* 1. Sinosure Policy

Any event occurs which might result in the cancellation, rescission, or termination of the Sinosure Policy or otherwise exempt, reduce or materially change Sinosure's liabilities under the Sinosure Policy, or has material adverse effect on the rights of the Finance Parties under the Sinosure Policy.

* 1. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Required Lenders, by notice to the Borrower:

* + 1. cancel the Total Commitments, whereupon they shall immediately be cancelled;
    2. declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
    3. declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Required Lenders.

1. Changes to the Lenders
   1. Assignments and transfers by the Lenders

Subject to this Clause 21, a Lender (the "**Existing Lender**") may

* + 1. at any time:
       1. assign any of its rights; or
       2. transfer by novation any of its rights and obligations,

under the Finance Documents to Sinosure, a bank or deposit taking financial institution, trust, insurer or reinsurer, pension fund, an SPV Lender or any other person, in each case, subject to the prior written consent of Sinosure and upon prior notice to the Borrower; and

* + 1. if an Event of Default is continuing:
       1. assign any of its rights; or
       2. transfer by novation any of its rights and obligations,

under the Finance Documents, to Sinosure (or as directed by Sinosure) or, subject to the prior written consent of Sinosure and upon prior notice to the Borrower, to any other bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

For the purpose of this Agreement, the **"New Lender"** means any assignee or transferee as referred to under paragraphs (a) and (b) above.

* 1. Conditions of assignment or transfer
     1. An assignment will only be effective on:
        1. receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
        2. performance by the Agent of all necessary **"know your customer"** or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
     2. A transfer will only be effective if the procedure set out in Clause 21.5 *(Procedure for transfer)* is complied with.
     3. Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
  2. Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer (other than an assignment or transfer prior to the first Utilisation) takes effect, pay to the Agent (for its own account) a fee of EUR 5,000.00.

* 1. Limitation of responsibility of Existing Lenders
     1. Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
        1. the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Sinosure Policy or any other documents;
        2. the financial condition of the Borrower;
        3. the financial condition of Sinosure;
        4. the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents;
        5. the performance and observance by Sinosure of its obligations under the Sinosure Policy; or
        6. the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document, the Sinosure Policy or any other document,

and any representations or warranties implied by law are excluded.

* + 1. Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
       1. has made (and shall continue to make) its own independent investigation and assessment of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of the Borrower and its related entities and the nature and extent of any recourse against any Party or its assets) and the Sinosure Policy in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Parties in connection with any Finance Document or the Sinosure Policy; and
       2. will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
    2. Nothing in any Finance Document obliges an Existing Lender to:
       1. accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 21; or
       2. support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.
  1. Procedure for transfer
     1. Subject to the conditions set out in Clauses 21.1 (*Assignments and transfers by the Lenders*) and 21.2 *(Conditions of assignment or transfer)* a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
     2. The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
     3. On the Transfer Date:
        1. to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the **"Discharged Rights and Obligations");**
        2. the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
        3. the Agent, the Mandated Lead Arranger, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
        4. the New Lender shall become a Party as a "Lender".
  2. Procedure for assignment
     1. Subject to the conditions set out in Clauses 21.1 (*Assignments and transfers by the Lenders*) and 21.2 *(Conditions of assignment or transfer)* an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement. For the avoidance of doubt, an Assignment Agreement will be treated as duly completed notwithstanding the fact that the Borrower is not required to execute that Assignment Agreement to formally acknowledge the transfer of obligations.
     2. The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
     3. On the Transfer Date:
        1. the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
        2. the Existing Lender will be released by the Borrower and the other Finance Parties from the obligations owed by it (the **"Relevant Obligations")** and expressed to be the subject of the release in the Assignment Agreement; and
        3. the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
     4. The Lenders may utilise procedures other than those set out in this Clause 21.6 to assign their rights under the Finance Documents provided that they comply with the conditions set out in Clauses 21.1 (*Assignments and transfers by the Lenders*) and 21.2 *(Conditions of assignment or transfer).*
  3. Copy of Transfer Certificate or Assignment Agreement to Borrower and Acknowledgment
     1. The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

(b) The Borrower shall, as soon as reasonably practicable after it has received a copy of the Transfer Certificate or Assignment Agreement, deliver to the NBS (with a copy to the Agent) a written statement:

* + - 1. of acknowledgment of the transfer of the Lender's rights under the Finance Documents, and
      2. (if applicable) consenting to the transfer of the Lender's obligations under the Finance Documents for the purposes of reporting the change to the Lender.
  1. Security over Lenders' rights
     1. Subject to paragraph (b) below, in addition to the other rights provided to Lenders under this Clause 21.8, each Lender may at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document or the Sinosure Policy to, as applicable, Sinosure, a federal reserve, central bank or any person to whom that Lender may assign or transfer its rights and / or obligations under the Finance Documents to secure obligations of that Lender including, without limitation:
        1. any charge, assignment or other Security to secure obligations to Sinosure, a federal reserve or central bank; and
        2. in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, except that no such charge, assignment or Security shall:
           1. release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for a Lender as a party to any of the Finance Documents; or
           2. require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.
     2. The written consent of Sinosure is required by any Lender which wishes to charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender.

1. Changes to the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

1. Role of the Agent, the Mandated Lead Arranger and the Reference Banks
   1. Appointment of the Agent
      1. Each of the Mandated Lead Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
      2. Each of the Mandated Lead Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
   2. Instructions
      1. The Agent shall:
         1. unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as the Agent in accordance with any instructions given to it by:
            1. all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
            2. all Lenders and Sinosure if the relevant Finance Document stipulates the matter is an all Lender and Sinosure decision;
            3. Sinosure if the relevant Finance Documents stipulates the matter is a Sinosure decision; and
            4. in all other cases, the Required Lenders; and
         2. not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
      2. The Agent shall be entitled to request instructions, or clarification of any instruction, from the Required Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders or Sinosure, from that Lender or group of Lenders or Sinosure) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
      3. Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders or Sinosure under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Required Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
      4. The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders or Sinosure until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
      5. In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders and Sinosure.
      6. The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.
   3. Duties of the Agent
      1. The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
      2. Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
      3. Without prejudice to Clause 21.7*(Copy of* *Transfer Certificate or Assignment Agreement to Borrower and Acknowledgment),* paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
      4. Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
      5. If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
      6. If the Agent is aware of the non-payment of any principal, interest, loan administration fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arranger) under this Agreement, it shall promptly notify the other Finance Parties.
      7. The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
   4. Role of the Mandated Lead Arranger
      1. The Mandated Lead Arranger shall, at the request of the Agent, coordinate with the Borrower on the Utilisations and promptly upon becoming aware of them, supply to the Agent, any material adverse events in respect of the Project, Material Adverse Change, notice of Default or Event of Default.
      2. Except as specifically provided in the Finance Documents, the Mandated Lead Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.
   5. No fiduciary duties
      1. Nothing in any Finance Document constitutes the Agent or any of the Mandated Lead Arranger as a trustee or fiduciary of any other person.
      2. Neither the Agent nor the Mandated Lead Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.
   6. Business with the Borrower

The Agent and the Mandated Lead Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower.

* 1. Rights and discretions
     1. The Agent may:
        1. rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
        2. assume that:
           1. any instructions received by it from the Required Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
           2. unless it has received notice of revocation, that those instructions have not been revoked; and
        3. rely on a certificate from any person:
           1. as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
           2. to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

* + 1. The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
       1. no Default has occurred (unless it has actual knowledge of a Default arising under Clause 20.1 *(Non-payment));* and
       2. any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.
    2. The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
    3. Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
    4. The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by that Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
    5. The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
       1. be liable for any error of judgment made by any such person; or
       2. be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

* + 1. Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as the Agent under this Agreement.
    2. Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
    3. Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
  1. Responsibility for documentation

Neither the Agent nor the Mandated Lead Arranger is responsible or liable for:

* + 1. the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arranger, the Borrower or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, the Sinosure Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Sinosure Policy;
    2. the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Sinosure Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Sinosure Policy; or
    3. any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.
  1. No duty to monitor

The Agent shall not be bound to enquire:

* + 1. whether or not any Default has occurred;
    2. as to the performance, default or any breach by any Party of its obligations under any Finance Document or the Sinosure Policy; or
    3. whether any other event specified in any Finance Document or the Sinosure Policy has occurred.
  1. Exclusion of liability
     1. Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
        1. any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Sinosure Policy, unless directly caused by its gross negligence or wilful misconduct;
        2. exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Sinosure Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Sinosure Policy, other than by reason of its gross negligence or wilful misconduct; or
        3. without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
           1. any act, event or circumstance not reasonably within its control; or
           2. the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

* + 1. No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the Sinosure Policy and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.
    2. The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents or the Sinosure Policy to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
    3. Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arranger to carry out:
       1. any "know your customer" or other checks in relation to any person; or
       2. any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arranger.

* + 1. Without prejudice to any provision of any Finance Document or the Sinosure Policy excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Sinosure Policy shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.
  1. Lenders' indemnity to the Agent
     1. Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within five (5) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 26.10 *(Disruption to payment systems etc.),* notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as an agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).
     2. the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
  2. Resignation of the Agent
     1. The Agent may resign and appoint one of its Affiliates with the prior consent of Sinosure acting through an office as successor by giving notice to the Lenders and the Borrower.
     2. Alternatively the Agent may resign by giving thirty (30) days' notice to the Lenders and the Borrower, in which case the Required Lenders (after consultation with the Borrower) may appoint a successor Agent.
     3. If the Required Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent.
     4. If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as the Agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 23 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
     5. The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as agent under the Finance Documents. The Borrower shall, on demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
     6. The Agent's resignation notice shall only take effect upon the appointment of a successor.
     7. Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above), but shall remain entitled to the benefit of Clause 14.3 *(Indemnity to the Agent)* and this Clause 23 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
     8. The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (b) above) if on or after the date which is three (3) Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
        1. the Agent fails to respond to a request under Clause 12.6 *(FATCA Information)* and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
        2. the information supplied by the Agent pursuant to Clause 12.6 *(FATCA Information)* indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
        3. the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

* 1. Replacement of the Agent
     1. After consultation with the Borrower, the Required Lenders may, by giving thirty (30) days' notice to the Agent, replace that Agent by appointing a successor Agent.
     2. The retiring Agent shall, without any cost for the Borrower, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as the Agent under the Finance Documents.
     3. The appointment of the successor Agent shall take effect on the date specified in the notice from the Required Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 *(Indemnity to the Agent)* and this Clause 23 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
     4. Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
  2. Confidentiality
     1. In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
     2. If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
  3. Relationship with the Lenders
     1. The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
        1. entitled to or liable for any payment due under any Finance Document on that day; and
        2. entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

* + 1. Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 28.5 *(Electronic communication))* electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 28.2 *(Addresses)* and paragraph (a)(ii) of Clause 28.5 *(Electronic communication)* and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.
  1. Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document or the Sinosure Policy, each Lender confirms to the Agent and each Mandated Lead Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document or the Sinosure Policy, including but not limited to:

* + 1. the financial condition, status and nature of the Borrower;
    2. the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Sinosure Policy and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Sinosure Policy;
    3. whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document or the Sinosure Policy, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Sinosure Policy; and
    4. the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document or the Sinosure Policy, the transactions contemplated by any Finance Document, the Sinosure Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Sinosure Policy.
  1. The Agent's management time

Any amount payable to the Agent underClause 14.3 *(Indemnity to the Agent),* Clause 16 *(Costs and expenses)* and Clause 23.11 *(Lenders' indemnity to the Agent)* shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Borrower and the Lenders.

* 1. Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

* 1. Role of Reference Banks
     1. No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
     2. No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
     3. No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 23.19 subject to Clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.
  2. Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 23.19 *(Role of Reference Banks),* Clause 32.3 *(Other exceptions)* and Clause 34 *(Confidentiality of Funding Rates and Reference Bank Quotations),* subject to Clause 1.4 *(Third party rights)* and the provisions of the Third Parties Act.

* 1. Delegation by the Agent

The Agent hereby delegates to the Mandated Lead Arranger and the Mandated Lead Arranger hereby accepts certain duties, obligations and responsibilities of the Agent (and the Borrower shall be informed of such duties, obligations and responsibilities of the Agent as delegated to and accepted by the Mandated Lead Arranger), except for such duties, obligations and responsibilities in respect of determination, settlement, transfer and payment of any amount under the Finance Documents or such other duties, obligations and responsibilities which may not be so delegated in accordance with applicable laws shall remain with the Agent.

1. Conduct of Business by the Finance Parties

No provision of this Agreement will:

* + 1. interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
    2. oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
    3. oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

1. Sharing among the Finance Parties
   1. Payments to Finance Parties
      1. If a Finance Party (a **"Recovering Finance Party")** receives or recovers any amount from the Borrower other than in accordance with Clause 26 *(Payment Mechanics)* (a **"Recovered Amount")** and applies that amount to a payment due under the Finance Documents then:
         1. the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
         2. the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 26 *(Payment Mechanics),* without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
         3. the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the **"Sharing Payment")** equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 26.5 *(Partial payments).*
   2. Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **"Sharing Finance Parties")** in accordance with Clause 26.5 *(Partial payments)* towards the obligations of the Borrower to the Sharing Finance Parties.

* 1. Recovering Finance Party's rights

On a distribution by the Agent under Clause 25.2 *(Redistribution of payments)* of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

* 1. Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

* + 1. each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **"Redistributed Amount");** and
    2. as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.
  1. Exceptions
     1. This Clause 25 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.
     2. A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
        1. it notified that other Finance Party of the legal or arbitration proceedings; and
        2. that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

1. Payment Mechanics
   1. Payments to the Agent
      1. On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
      2. Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.
   2. Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 26.3 *(Distributions to the Borrower),* Clause 26.4 *(Clawback and pre-funding)* and Clause 23.18 *(Deduction from amounts payable by the Agent)* be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

* 1. Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 27 *(Set-off))* apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

* 1. Clawback and pre-funding
     1. Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
     2. Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
     3. If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
        1. the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and
        2. the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.
  2. Partial payment
     1. If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, or if the Agent receives a prepayment of a Loan pursuant to Clause 7.3 *(**Commercial Contract)*, Clause 7.4 (*Mandatory prepayment – Sanctions Trigger Event*) and Clause 7.7 *(Voluntary prepayment of Loan),* the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
        1. **first,** in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Mandated Lead Arranger under the Finance Documents;
        2. **secondly,** in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
        3. **thirdly,** in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
        4. **fourthly,** in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
     2. The Agent shall, if so directed by the Required Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
     3. Paragraphs (a) and (b) above will override any appropriation made by the Borrower.
  3. No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

* 1. Business Days
     1. Any payment under any Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
     2. During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.
  2. Currency of account
     1. Subject to paragraphs (b) and (c) below, euros is the currency of account and payment for any sum due from the Borrower under any Finance Document.
     2. Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
     3. Any amount expressed to be payable in a currency other than euros shall be paid in that other currency.
  3. Change of currency
     1. Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
        1. any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and
        2. any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
     2. If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.
  4. Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

* + 1. the Agent 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 the Facility as the Agent may deem necessary in the circumstances;
    2. the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above 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;
    3. the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
    4. any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 32 *(Amendments and Waivers);*
    5. the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 26.10; and
    6. the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

1. Set-Off

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

1. Notices
   1. Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

* 1. Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

* + 1. in the case of the Borrower, that identified with its name below;

***REPUBLIC OF SERBIA REPRESENTED BY THE MINISTRY OF FINANCE***

Address: 20 Kneza Miloša Street,11000 Belgrade, Serbia

Attention: Siniša Mali

Department: Ministry of Finance

Contact Number: +381 11 7652012

Email address: kabinet@mfin.gov.rs;

uprava@javnidug.gov.rs;

analiticari@javnidug.gov.rs

* + 1. in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party;

***BANK OF CHINA LIMITED, LUXEMBOURG BRANCH***

Address: 55, Boulevard Royal, L-2449 Luxembourg

Attention: CAI Xiaojin; YU Meiying

Department: Corporate Banking Department

Contact Number: +381 11 6351018; +352 268688265

Email address: [caixiaojin@bankofchina.com;](mailto:caixiaojin@bankofchina.com;) [meiying.yu@bankofchina.com](mailto:meiying.yu@bankofchina.com)

* + 1. in the case of the Agent, that identified with its name below;

***BANK OF CHINA LIMITED, LUXEMBOURG BRANCH***

Address: 55, Boulevard Royal, L-2449 Luxembourg

Attention: YU Meiying

Department: Corporate Banking Department

Contact Number: +352 268688265

Email address: [meiying.yu@bankofchina.com](mailto:meiying.yu@bankofchina.com)

with a copy to:

***BANK OF CHINA SRBIJA A.D. BEOGRAD***

Address: 2a Zorana Djindjica Blvd, New Belgrade, Serbia

Attention: CAI Xiaojin

Department: Corporate Banking Department

Contact Number: +381 11 6351018

Email address: [caixiaojin@bankofchina.com](mailto:caixiaojin@bankofchina.com;)

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

* 1. Delivery
     1. Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
        1. if by way of fax, when received in legible form; or
        2. if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 *(Addresses),* if addressed to that department or officer.

* + 1. Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
    2. All notices from or to the Borrower shall be sent through the Agent.
    3. Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
  1. Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

* 1. Electronic communication
     1. Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
        1. notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
        2. notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
     2. Any such electronic communication as specified in paragraph (a) above to be made between the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
     3. Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
     4. Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
     5. Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.5.
  2. English language
     1. Any notice given under or in connection with any Finance Document must be in English.
     2. All other documents provided under or in connection with any Finance Document (other than those which are of purely technical nature) must be:
        1. in English; or
        2. if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is:
           1. a constitutional, statutory or other official document; or
           2. the Sinosure Policy or other document issued by Sinosure under or in connection with the Sinosure Policy.

1. Calculations and Certificates
   1. Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

* 1. Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

* 1. Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

1. Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

1. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

1. Amendments and Waivers
   1. Required consents
      1. Subject to Clause 32.2 *(All Lender matters)* and Clause 32.3 *(Other exceptions)* any term of the Finance Documents may be amended or waived only with the consent of the Required Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
      2. The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 32.
   2. All Lender matters

Subject to Clause 32.4 (*Replacement of Screen Rate*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

* + 1. the definition of "Required Lenders" in Clause 1.1 *(Definitions);*
    2. an extension to the date of payment of any amount under the Finance Documents;
    3. a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
    4. a change in currency of payment of any amount under the Finance Documents;
    5. a change to the Borrower;
    6. any provision which expressly requires the consent of all the Lenders; or
    7. Clause 2.2 *(Finance Parties' rights and obligations)*, Clause 7.1 (*Illegality*), Clause 7.2 (*Sinosure Policy Event*), Clause 7.10 *(Application of prepayments)*, Clause 21 *(Changes to the Lenders)*, Clause 25 *(Sharing among the Finance Parties)*, this Clause 32, Clause 36 *(Governing Law)* or Clause 37 *(Arbitration)*,

shall not be made without the prior consent of all the Lenders.

* 1. Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent, the Mandated Lead Arranger or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Mandated Lead Arranger or that Reference Bank, as the case may be.

* 1. Replacement of Screen Rate
     1. Subject to Clause 32.3 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
        1. providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate; and
           1. aligning any provision of any Finance Document to the use of that Replacement Benchmark;
           2. enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
           3. implementing market conventions applicable to that Replacement Benchmark;
           4. providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
           5. adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with consent of the Agent (acting of the instructions of the Required Lenders) and the Borrower.

* + 1. If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within 15 Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:
       1. its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
       2. its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

1. Confidential Information
   1. Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 *(Disclosure of Confidential Information)* and Clause 33.3 (*Disclosure to Numbering Service Providers*)*,* and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

* 1. Disclosure of Confidential Information

Any Finance Party may disclose:

* + 1. to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
    2. to any person:
       1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as the Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
       2. with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Representatives and professional advisers;
       3. appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 23.15 *(Relationship with the Lenders));*
       4. who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (ii) above;
       5. to whom information 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, the Sinosure Regulations, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
       6. to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
       7. who is a Party; or
       8. with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

* + - * 1. in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
        2. in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
        3. in relation to paragraphs (b)(v) and (b)(vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there

shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

* + 1. to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party;
    2. to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
    3. to Sinosure (including its professional advisers) such Confidential Information as may be required to be disclosed in connection with the Sinosure Policy if Sinosure is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.
  1. Disclosure to Numbering Service Providers
     1. Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:
        1. name of the Borrower;
        2. date of this Agreement;
        3. Clause 36 (*Governing Law*);
        4. the names of the Agent and the Mandated Lead Arranger;
        5. date of each amendment and restatement of this Agreement;
        6. amount of the Facility;
        7. amount of Total Commitments;
        8. currency of the Facility;
        9. type of Facility;
        10. ranking of Facility;
        11. Final Maturity Date for Facility;
        12. changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
        13. such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

* + 1. The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
    2. The Borrower represents that none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
  1. Entire agreement

This Clause 33 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

* 1. Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

* 1. Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

* + 1. of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 *(Disclosure of Confidential Information)* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
    2. upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33.

1. Confidentiality of Funding Rates and Reference Bank Quotations
   1. Confidentiality and disclosure
      1. The Agent and the Borrower agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
      2. The Agent may disclose:
         1. any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 8.4 *(Notification of rates of interest);* and
         2. any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.
      3. The Agent may disclose any Funding Rate or any Reference Bank Quotation, and the Borrower may disclose any Funding Rate, to:
         1. any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
         2. any person to whom information 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, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;
         3. any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and
         4. any person with the consent of the relevant Lender or Reference Bank, as the case may be.
      4. The Agent's obligations in this Clause 34 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 *(Notification of rates of interest)* **provided that** (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.
   2. Related obligations
      1. The Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and the Borrower undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
      2. The Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:
         1. of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 34.1 *(Confidentiality and disclosure)* except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
         2. upon becoming aware that any information has been disclosed in breach of this Clause 34.
   3. No Event of Default

No Event of Default will occur under Clause 20.2 *(Other obligations)* by reason only of the Borrower's failure to comply with this Clause 34.

1. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

1. Governing Law

This Agreement (including the provisions in Clause 37 *(Arbitration)*) and any non-contractual obligations arising out of or in connection with it are governed by English law.

1. Arbitration
   1. Arbitration

Any dispute arising out of or in connection with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (a**"Dispute"**)shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration **("****LCIA")** which are deemed to be incorporated by reference into this Clause.

* 1. Formation of arbitral tribunal, seat and language of arbitration
     1. The tribunal shall consist of three arbitrators. The claimant and the respondent shall nominate an arbitrator respectively. The third arbitrator, who shall be the chairman of the tribunal, shall be nominated by the two party-nominated arbitrators within thirty (30) days of the last of their appointments.
     2. The seat of arbitration shall be London, England.
     3. The language of the arbitration shall be English.
  2. Recourse to courts

For the purposes of arbitration pursuant to this Clause 37 *(Arbitration),* the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

* 1. Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

* + 1. irrevocably appoints the Ambassador of Serbia (whose address as at the date of this Agreement is 28 Belgrave Square, London SW1X 8QB, United Kingdom) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
    2. agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.
  1. Waiver of Immunity
     1. Subject to paragraph (b) below, if in any jurisdiction in which the Dispute is being taken in connection with any Finance Document the Borrower has the power to claim for itself or its assets immunity from suit or execution or other legal process or if the court may of its own motion grant such immunity to the Borrower or its assets, the Borrower hereby irrevocably and unconditionally waives and undertakes not to take any step to assert or claim such immunity. The Borrower hereby consents in connection with such Dispute to the giving of any order or relief, or the issue of any process, against it or its assets, including but not limited to any suit, jurisdiction of any arbitral institution or arbitral tribunal, judgment, arbitral award, service of process upon it or any agent, execution on judgment, enforcement of arbitral award, setoff, attachment prior to judgment, and/or attachment in aid of execution.
     2. Notwithstanding any of the provisions of this Clause 37.5 (*Waiver of Immunity*), the Borrower does not waive any immunity in respect of any present or future (i) "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961, (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963, (iii) assets that cannot be in commerce, (iv) military property or military assets and buildings, weapons and equipment designated for defence, state and public security, (v) receivables the assignment of which is restricted by law, (vi) natural resources, common use items, grids in public ownership, river basin land and water facilities in public ownership, protected natural heritage in public ownership and cultural heritage in public ownership, (vii) real estate in public ownership which is, partly or entirely, used by the authorities of Serbia, autonomous provinces or local self-government for the purpose of exercising their rights and duties, (viii) the state's, autonomous province's or local government's stocks and shares in companies and public enterprises, unless the relevant entity consented to the establishment of a pledge over such stocks or shares, (ix) movable or immovable assets of health institutions, unless a mortgage was established based on the Government of the Republic of Serbia's decision or (x) other assets exempt from enforcement by law or international treaties.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

1. The Original Lender

|  |  |
| --- | --- |
| **Name of Original Lender** | **Commitment** |
| Bank of China Limited, Luxembourg Branch | EUR 183,941,730.60 |
| Total Commitments | EUR 183,941,730.60 |

1. Conditions Precedent to Initial Utilisation
2. The Borrower
   * 1. A certified copy of the following:
        1. evidence that the Government of the Republic of Serbia has passed the Conclusion (i) adopting as the basis for negotiation of and the final draft of this Agreement and (ii) authorising the Minister of Finance of the Republic of Serbia, to execute this Agreement in the name and for the account of the Borrower;
        2. the law approving this Agreement has been enacted by the Parliament of the Republic of Serbia and it has been published in the Official Gazette of the Republic of Serbia and the period for the law to enter into force has lapsed; and
        3. evidence that the borrowing under this Agreement has been duly registered with the NBS in accordance with the Serbian law.
     2. A certificate of the Minister of Finance of Serbia:
        1. setting out the full name, title and specimen of signature of each representative of the Borrower authorised to sign, on behalf of the Borrower, this Agreement and any documents to be delivered by the Borrower pursuant to the Finance Documents; and
        2. confirming that each copy provided under this Schedule 2 *(Conditions Precedent to Initial Utilisation)* is complete, true and in full force and effect.
     3. A certificate of the Minister of Finance confirming that:
        1. all amounts payable by the Borrower under the Finance Documents during a Financial Year are (for those payable in 2024) within the scope of the budget approved by Serbia for the 2024 Financial Year or will be (for those payable after 2024) within the scope of the budget approved by Serbia for each subsequent Financial Year until the Facility has been irrevocably discharged in full together with evidence that the borrowing by the Borrower under this Agreement is duly budgeted in the Law on Budget of the Republic of Serbia for 2024; and
        2. utilisation of the Facility would not breach any restriction on its borrowing powers or on the borrowing powers of any agency through which the Borrower is acting.
3. The Contractor
   * 1. A certificate of the authorised signatory of the Contractor (with the company chop of the Contractor affixed):
        1. setting out the full name, title and true signature of each representative of the Contractor authorised to sign and execute, on behalf of the Contractor, the Commercial Contract, the Contractor Certificate and any documents to be delivered by the Contractor pursuant to the Finance Documents; and
        2. certifying all documents delivered by the Contractor pursuant to the Finance Documents are correct, complete, up-to-date and may be relied upon as at a date no earlier than the date of this Agreement.
4. Legal opinions
   * 1. A legal opinion of Haiwen & Partners LLP, legal advisers to the Mandated Lead Arranger and the Agent in England, in relation to the English law governed Finance Documents and substantially in the form distributed to the Original Lender prior to signing this Agreement.
     2. A legal opinion of Milosevic Law Office, legal advisers to the Mandated Lead Arranger and the Agent, in relation to the laws of Serbia, substantially in the form distributed to the Original Lender prior to signing this Agreement.
     3. A legal opinion of JunHe LLP, legal advisers to the Mandated Lead Arranger and the Agent, in relation to the laws of the PRC, substantially in the form distributed to the Original Lender prior to signing this Agreement.
     4. A legal opinion of the Ministry of Justice of the Republic of Serbia, in substantially the form set out in Schedule 9 (*Form of Legal Opinion of the Ministry of Justice of the Borrower*).
5. Finance Documents

Each Finance Document duly executed by the parties thereto and delivered to the Agent.

1. Other documents and evidence
   * 1. The Sinosure Policy, in form and substance satisfactory to the Lenders, duly issued by Sinosure and evidence that all conditions precedent to the effectiveness thereof have been satisfied.
     2. Evidence that Sinosure has received the Sinosure Premium payable under the Sinosure Policy.
     3. Certified copy of the Contractor (with the company chop of the Contractor affixed) of a statement issued by the Contractor specifying the names, titles and specimen signatures of the Contractor representatives duly authorised by the Contractor to sign the Contractor Certificates.
     4. A certified copy of the Commercial Contract duly executed by the parties thereto and evidence that the Commercial Contract is effective.
     5. Evidence that any process agent referred to in Clause 37.4 (*Service of process*) has accepted its appointment.
     6. A copy of an undertaking issued by the Borrower and the Contractor expressing its consent to cooperate with the Agent on the post evaluation of the Project.
     7. A copy of any other Authorisation or other document, opinion or assurance which the Agent reasonably considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
     8. Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 *(Fees),* Clause 12.4 *(Stamp taxes)* and Clause 16 *(Costs and expenses)* have been paid or will be paid by the first Utilisation Date.
     9. Any information and evidence requested by any Finance Party in respect of the Borrower which is necessary to enable such Finance Party to comply with its anti-money laundering procedures or "know your client" requirements.
2. Utilisation Request

From: The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance

To: Bank of China Limited, Luxembourg Branch as Agent

Dated:

Dear Sirs

**Facility Agreement of EUR 183,941,730.60 dated [●] 2024 made between The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, as Borrower, Bank of China Srbija A.D. Beograd as Mandated Lead Arranger and Bank of China Limited, Luxembourg Branch**

**as Agent and Lender (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: Euros

Amount: [●] or, if less, the Available Facility

Proposed first Interest Period: Starting on [●] (or, if that is not a Business Day, the next Business Day) (the "**Proposed Utilisation Date**") and ending on the first Interest Payment Date which occurs after the Proposed Utilisation Date

1. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*)is satisfied on the date of this Utilisation Request.
2. The proceeds of this Loan should be credited to:

[INSERT the [Borrower Account]].

1. This Utilisation Request is irrevocable.
2. The Contractor Certificate is attached.

Yours faithfully

authorised signatory for and on behalf of

The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance

1. Form of Contractor Certificate

*[On the Contractor's letterhead]*

To: Bank of China Limited, Luxembourg Branch as Agent

Dated:

Dear Sirs

**Facility Agreement of EUR 183,941,730.60 dated [●] 2024 made between The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, as Borrower, Bank of China Srbija A.D. Beograd as Mandated Lead Arranger and Bank of China Limited, Luxembourg Branch**

**as Agent and Lender (the "Agreement")**

1. This is a Contractor Certificate. Terms defined in the Agreement shall have the same meaning in this Contractor Certificate unless given a different meaning in this Contractor Certificate.
2. We have attached hereto a copy of each of the Relevant Supporting Documents in connection with the transaction described in paragraph 3(a) of this Contractor Certificate.
3. We hereby and on oath confirm that:
   1. as per our invoice n°[●] dated [●], we have invoiced the Project Owner for an amount of EUR[●] in respect of the Commercial Contract (in relation to *[insert description of the relevant supply or works])* (the **"Invoiced Amount")** and the payment of such Invoiced Amount shall be made by the Borrower into the following account (being the Contractor Account defined in the Agreement):

|  |  |
| --- | --- |
| Name of account holder: | [●] |
| Name of receiving bank: | [●] |
| Address of receiving bank: | [●] |
| Swift Code: | [●] |
| Account number (EUR): | [●] |

* 1. an amount in Dinar equivalent equal to the product of (a) the proposed amount of Utilisation divided by eighty-five per cent. (85%) and multiplied by (b) fifteen per cent. (15%) has been paid by the Project Owner;
  2. each of the Relevant Supporting Documents is complete, authentic and in effect and in conformity with the Commercial Contract in all material aspects;
  3. we have complied with Sinosure's instructions regarding the utilization schedule;
  4. our above mentioned invoice is not disputed by the Project Owner;
  5. the Commercial Contract has not:
     1. been repudiated, revoked, rescinded or terminated;
     2. as far as we are aware, ceased to be in full force and effect;
     3. as far as we are aware, ceased to be legal, valid, binding, enforceable or effective; or
     4. been alleged by a party to it to be ineffective;
  6. as far as we are aware, it is not, nor has it become, unlawful for us to perform our obligations under the Commercial Contract;
  7. we have not directly or indirectly used the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws or any Anti-Money Laundering Laws.
  8. we have not directly or indirectly used the proceeds of the Facility hereunder, or lend, contribute or otherwise make available such proceeds to or other person or entity:
     1. to fund or facilitate any activities of or business with any Restricted Person:
        1. the subject or the target of any sanctions or trade embargos administered or enforced by the Sanction Authority, or
        2. owned fifty per cent. (50%) or more by or otherwise controlled by, or acting on behalf of one or more Restricted Persons, or
        3. located, organized or resident in a Sanctioned Country,
     2. to fund or facilitate any activities of or business in any Sanctioned Country, or
     3. in any other manner that will result in a violation by any Restricted Person (including any Restricted Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions;
  9. all information given by us to the Agent in connection with the Contractor Certificate is true and correct in all material aspects as at the date when such information is presented by us and can be relied on by the Agent; and
  10. the Invoiced Amount set forth in paragraph 3(a) above is eligible for financing under the Agreement.

Yours faithfully,

**China Road and Bridge Corporation**

|  |  |
| --- | --- |
| By: |  |
|  | Name: |
|  | Title: |
|  | *[seal]* |

1. Form of Transfer Certificate

To: Bank of China Limited, Luxembourg Branch as Agent

From: *[The Existing Lender]* (the **"Existing Lender")** and *[The New Lender]* (the **"New Lender")**

Dated:

**Facility Agreement of EUR 183,941,730.60 dated [●] 2024 made between The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, as Borrower, Bank of China Srbija A.D. Beograd as Mandated Lead Arranger and Bank of China Limited, Luxembourg Branch as Agent and Lender (the "Agreement")**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 21.5 (*Procedure for transfer*)*:*
   1. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 21.5 (*Procedure for transfer*)*,* all of the Existing Lender's rights and obligations under the Agreement and other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
   2. The proposed Transfer Date is [●].
   3. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*)are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*)*.*
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

**THE SCHEDULE**

**Commitment/rights and obligations to be transferred**

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments,]*

|  |  |
| --- | --- |
| For and on behalf of | For and on behalf of |
| [Existing Lender] | [New Lender] |
| By: | By: |

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [●].

For and on behalf of

[Agent]

By:

1. Form of Assignment Agreement

To: Bank of China Limited, Luxembourg Branch as Agent and The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance as Borrower

From: [the *Existing Lender*](the **"Existing Lender")** and [the *New Lender*](the **"New Lender")**

Dated:

**Facility Agreement of EUR 183,941,730.60 dated [●] 2024 made between The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, as Borrower, Bank of China Srbija A.D. Beograd as Mandated Lead Arranger and Bank of China Limited, Luxembourg Branch as Agent and Lender (the "Agreement")**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 21.6 (*Procedure for assignment*)*:*
   1. The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
   2. The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
   3. The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*)are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*)*.*
7. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 21.7 (*Copy of* *Transfer Certificate or Assignment Agreement to Borrower and Acknowledgment*)*,* to the Borrower of the assignment referred to in this Assignment Agreement.
8. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
9. This Assignment Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.
10. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

**THE SCHEDULE**

**Rights to be assigned and obligations to be released and undertaken**

*[insert relevant details]*

*[Facility office address, fax number and attention details for notices and account details for payments]*

|  |  |
| --- | --- |
| For and on behalf of | For and on behalf of |
| [Existing Lender] | [New Lender] |
| By: | By: |

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

For and on behalf of

[Agent]

1. Repayment Schedule

|  |  |  |
| --- | --- | --- |
| **No. of instalment** | **Repayment Date** | **Repayment Percentage** |
|  | First Repayment Date | 1/20 |
|  | The date falling 6 Months after the First Repayment Date | 1/20 |
|  | The date falling 12 Months after the First Repayment Date | 1/20 |
|  | The date falling 18 Months after the First Repayment Date | 1/20 |
|  | The date falling 24 Months after the First Repayment Date | 1/20 |
|  | The date falling 30 Months after the First Repayment Date | 1/20 |
|  | The date falling 36 Months after the First Repayment Date | 1/20 |
|  | The date falling 42 Months after the First Repayment Date | 1/20 |
|  | The date falling 48 Months after the First Repayment Date | 1/20 |
|  | The date falling 54 Months after the First Repayment Date | 1/20 |
|  | The date falling 60 Months after the First Repayment Date | 1/20 |
|  | The date falling 66 Months after the First Repayment Date | 1/20 |
|  | The date falling 72 Months after the First Repayment Date | 1/20 |
|  | The date falling 78 Months after the First Repayment Date | 1/20 |
|  | The date falling 84 Months after the First Repayment Date | 1/20 |
|  | The date falling 90 Months after the First Repayment Date | 1/20 |
|  | The date falling 96 Months after the First Repayment Date | 1/20 |
|  | The date falling 102 Months after the Fist Repayment Date | 1/20 |
|  | The date falling 108 Months after the Fist Repayment Date | 1/20 |
|  | Final Maturity Date | Remaining amount |

1. Timetables

|  |  |
| --- | --- |
| **Function** | **Day/Time** |
| Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) by the Borrower to the Agent | U-15  10:00 a.m. (Belgrade time) |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*) | U-10  10:00 a.m. (Belgrade time) |
| EURIBOR is fixed | Quotation Day 11:00 a.m. (Brussels time) |
| Reference Bank Rate calculated by reference to available quotations in accordance with Clause 10.2 (*Calculation of Reference Bank Rate*) | Quotation Day noon (Brussels time) |

Where:

"U" = the applicable Utilisation Date

"U - X" = the day falling X Business Days prior to U

1. Legal Opinion of the Ministry of Justice of the Borrower

To: Bank of China Srbija A.D. Beograd as Mandated Lead Arranger and Bank of China Limited, Luxembourg Branch as Agent

Dear Sirs:

I am Minister of Justice of the Republic of Serbia, and submit this legal opinion in connection with the Facility Agreement dated \_\_\_\_\_\_\_, 2024 (hereinafter referred to as "the Facility Agreement") between Bank of China Srbija A.D. Beograd as Mandated Lead Arranger, Bank of China Limited, Luxembourg Branch as Agent and the financial institutions named in the Facility Agreement as Lenders and The Republic of Serbia represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance (hereinafter referred to as the "Borrower").

Unless otherwise defined herein, terms defined in the Facility Agreement shall have the same meanings when used in this opinion.

We have considered and examined all such laws and regulations of the Republic of Serbia as are relevant to the Facility Agreement and all such documents, as we have considered necessary or desirable for the opinions hereinafter expressed including, without limitation, the following documents:

1. the executed Facility Agreement;
2. the authorization of the Borrower dated \_\_\_\_\_\_\_\_\_\_\_\_ approving and authorizing the execution, delivery and performance of the Facility Agreement and any other documents in connection therewith, and the power of attorney issued by the Borrower authorizing Mr./Ms. \_\_\_\_\_\_\_\_\_ to execute the Facility Agreement on behalf of the Borrower;
3. the Constitution of the Borrower; and
4. other documents we deem necessary for the issuance of our legal opinion.

In giving this opinion, we have assumed and this opinion is given on the basis:

1. that all signatures, seals and chops are genuine and that all the documents submitted to us as copies conform to its originals;
2. that this legal opinion is confined to and given on the basis of the laws of the Republic of Serbia to the date hereof. We have not investigated, and we do not express or imply any opinion on, the laws of any other jurisdiction, and we have assumed that no other laws would affect the opinion expressed below;

This legal opinion is based upon the documents listed above as at the date thereof and we have assumed for the purpose hereof that such documents have not been amended, modified as of the date hereof. Based upon the foregoing, we are of the opinion that:

1. the Borrower is the Republic of Serbia represented by the Government of the Republic of Serbia, acting by and through the Ministry of Finance and has full power, authority and legal right to own its property and assets and to borrow the Facility on the terms and conditions of the Facility Agreement;
2. the Borrower has full power, authority and legal right to enter into and perform its obligations under the Finance Documents and has taken all necessary action to authorize the execution, delivery and performance of the Finance Documents;
3. each Finance Document has been duly executed and delivered, for and on behalf of the Borrower, by \_\_\_\_\_\_\_\_\_\_, who has the power and authority to do so;
4. each Finance Document constitutes legal, valid and binding obligations of the Borrower enforceable in accordance with its terms;
5. the execution, delivery and performance of the Finance Documents by the Borrower do not and will not violate or conflict with or result in any breach of any provision of any law or regulation of the Republic of Serbia;
6. all governmental authorizations, approvals and consents required by the laws of the Republic of Serbia for signing, delivery and performance of the Finance Documents have been duly acquired, effected and completed and are in full force and effect, including making payments in foreign currencies under the Finance Documents and making the Finance Documents admissible in evidence in the courts of the Republic of Serbia;
7. no withholding would be made in respect of any payment to be made by the Borrower to the Finance Parties under the Finance Documents;
8. no stamp duty, registration, documentary or similar tax is payable by the Borrower and the Finance Parties in respect of the Finance Documents;
9. the payment obligations of the Borrower under the Finance Documents are and will be direct, unconditional and general obligations of the Borrower and rank at least *pari passu* with all its other unsecured and unsubordinated indebtedness, except those which are mandatorily preferred by operation of law;
10. the execution and performance of the Finance Documents by the Borrower constitute commercial acts rather than governmental acts, and neither the Borrower nor any of its property or assets enjoys any right of immunity on the grounds of sovereignty or otherwise from arbitration, suit, execution, attachment or any other legal process relating to the Finance Documents;
11. the choice of the English law to govern the Finance Documents is a valid choice of law. The irrevocable appointment of process agent by the Borrower to accept service of process is valid and binding on the Borrower;
12. the submission of any dispute arising out of or in connection with the Finance Documents by the Borrower to the under the Finance Documents does not contravene any law of the Republic of Serbia;
13. a final and conclusive judgment or any arbitration award given against the Borrower in any such legal actions would be recognized and enforced by the courts of the Republic of Serbia; and
14. the Finance Parties are not and will not be deemed to be resident, domicile or having an establishment in the Republic of Serbia by reason only of the execution, delivery, performance and/or enforcement of the Finance Documents.

Although this opinion is dated \_\_\_\_\_\_\_\_\_\_\_\_\_ you may continue to rely on the opinion stated herein until the payment in full of all amounts pursuant to the Facility Agreement unless we shall have notified you in writing of any change in any opinions herein expressed.

IN WITNESS WHEREOF, I, the undersigned, have hereunto set my hand on this day of \_\_\_\_\_\_\_\_. 2024.

Very truly yours,

Name:

1. Form of Notice of Effective Date

From: Bank of China Srbija A.D. Beograd as Mandated Lead Arranger

To: The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance

Dated:

Dear Sirs

**Facility Agreement of EUR 183,941,730.60 dated [●] 2024 made between The Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, as Borrower, Bank of China Srbija A.D. Beograd as Mandated Lead Arranger and Bank of China Limited, Luxembourg Branch as Agent and Lender (the "Agreement")**

1. We refer to the Agreement.
2. We hereby inform you that the conditions set forth in subclauses (ii) and (iii) of Clause 1(a) of Schedule 2 (*Conditions precedent to Initial Utilisation*) of the Agreement have been satisfied.
3. The Agreement has become effective on and from the date hereof.

Bank of China Srbija A.D. Beograd, as Mandated Lead Arranger

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Position:

**Execution**

**THE BORROWER**

For and on behalf of

**THE REPUBLIC OF SERBIA REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA ACTING BY AND THROUGH THE MINISTRY OF FINANCE**

|  |  |
| --- | --- |
| Signature: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |
| Name: | Siniša Mali |
|  |  |
| Position: | First Deputy Prime Minister and Minister of Finance |

**THE MANDATED LEAD ARRANGER**

For and on behalf of

**BANK OF CHINA SRBIJA A.D. BEOGRAD**

By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: CHEN Keqin

Position: President of the Executive Board

By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: LI Zhi

Position: Head of Sector of Business Development

**THE AGENT**

For and on behalf of

**BANK OF CHINA LIMITED, LUXEMBOURG BRANCH**

By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: ZHAO Yi

Position: Assistant General Manager

**THE ORIGINAL LENDER**

For and on behalf of

**BANK OF CHINA LIMITED, LUXEMBOURG BRANCH**

By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: ZHAO Yi

Position: Assistant General Manager