EUR 178,382,740.33 Term FACILITY AGREEMENT

dated

20 September 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

**DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)**

as

Structuring Bank and Mandated Lead Arranger

and

Facility Agent

and

Sinosure Agent

Table of contents

1. Definitions and Interpretation 1

2. The Facility 22

3. Purpose 23

4. Conditions of Utilisation 23

5. Utilisation 24

6. Repayment 25

7. Prepayment and Cancellation 26

8. Interest 29

9. Interest Periods 30

10. Changes to the Calculation of Interest 31

11. Fees 33

12. Tax Gross Up and Indemnities 33

13. Increased Costs 38

14. Other Indemnities 40

15. Mitigation by the Lenders 41

16. Costs and Expenses 42

17. Representations 42

18. Information Undertakings 48

19. General Undertakings 50

20. Events of Default 60

21. Subrogation 63

22. Changes to the Lenders 63

23. Changes to the Borrower 69

24. Role of the Facility Agent, the Mandated Lead Arranger and the Reference Banks 69

25. Role of Sinosure Agent 78

26. Conduct of business by the Finance Parties 88

27. Sharing among the Finance Parties 88

28. Payment Mechanics 89

29. Set-off 92

30. Notices 92

31. Calculations and Certificates 95

32. Partial Invalidity 96

33. Remedies and Waivers 96

34. Amendments and Waivers 96

35. Confidential Information 99

36. Confidentiality of Funding Rates and Reference Bank Quotations 102

37. Contractual recognition of bail-in 103

38. Counterparts 103

39. Governing Law 104

40. Arbitration 104

41. Jurisdiction of English Courts 104

42. Waiver of Immunity 105

Schedule 1 The Original lenders 106

Schedule 2 Conditions Precedent to Initial Utilisation 107

Schedule 3 Utilisation Request 110

Schedule 4 Form of Contractor Certificate 112

Schedule 5 Form of Transfer Certificate 114

Schedule 6 Form of Assignment Agreement 116

Schedule 7 Repayment Schedule 118

Schedule 8 Timetables 119

Schedule 9 Form of E&S Self-Monitoring Report 120

**THIS AGREEMENT** is dated 20 September 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. **DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)** as structuring bank and mandated lead arranger (the "**Mandated Lead Arranger**");
  3. **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 ( *The Original* lenders) as lenders (the "**Original Lenders**");
  4. **DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)** as facility agent of the other Finance Parties (the "**Facility** **Agent**"); and
  5. **DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)** as agent of the Lenders in respect of the Sinosure Policy (the "**Sinosure Agent**").

**IT IS AGREED** as follows:

## Definitions and Interpretation

### Definitions

In this Agreement:

1. "**Advance Payment**" means the "advance payment" in the amount of EUR 26,757,411.05 and RSD 553,525,210.89 payable under the Commercial Contract, which is an amount equal to 15% of the Commercial Contract Price.
2. "**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.
3. "**Anti-Corruption Laws**" means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and any similar laws or regulations in any jurisdiction relating to bribery, corruption or any similar practices.
4. "**Anti-Money Laundering Laws**" means applicable laws or regulations in any jurisdiction in which the Borrower, or a Buyer 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 including Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).
5. "**Anti-Terrorism Law**" means the US Patriot Act, the US Money Laundering Control Act of 1986 (18 USC sect. 1956), the US Executive Order No. 13224 on Terrorist Financing: Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, issued 23 September 2001, as amended by Order 13268 or any similar law enacted in the United States, any member nation of the European Union, Hong Kong or the United Nations.
6. "**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 in form and substance satisfactory to the Facility Agent.
7. "**Authorisation**" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
8. "**Authorised Signatory**" means the Minister of Finance of Serbia or other person as duly authorised by the Borrower.
9. "**Availability Period**"means the period from and including the Effective Date to and including the date falling sixty (60) Months thereafter.
10. "**Available Commitment**" means a Lender's Commitment minus:
    1. the amount of its participation in any outstanding Loans;
    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; and
    3. the amount of any repayments received to date.
11. "**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment.
12. "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; and
  2. in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) 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.

1. "**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.

1. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Beijing, Hong Kong, Belgrade and (in relation to any date for payment or purchase euro) a day which is a TARGET Day.
2. "**Buyer**" means each of:
   1. City of Belgrade – Secretariat for Public Transport; and
   2. PUC Belgrade Metro and Train, a company incorporated and existing under the laws of Serbia with its principal office registered in Vojvode Stepe 318, 11000 Belgrade, the Republic of Serbia.
3. "**Code**" means the US Internal Revenue Code of 1986.
4. "**Commercial Contract**" means the contract agreement dated 22 September 2023 entered into between (a) the Buyers, (b) the Commercial Contract Financier and (3) the Contractor in relation to the Project as amended, novated, supplemented, extended, replaced or restated from time to time.

"**Commercial Contract Financier**" means the Republic of Serbia, represented by the Ministry of Construction, Transport and Infrastructure.

1. "**Commercial Contract Price**" means the amount payable by the Commercial Contract Financier to the Contractor under the Commercial Contract.
2. "**Commitment**" means:
   1. in relation to an Original Lender, the amount set opposite its name under the heading "**Commitment**" Schedule 1 (  *The Original* lenders) 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.

1. "**Confidential Information**" means all information relating to the Borrower, the Finance Documents, the Sinosure Policy 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, the Sinosure Policy 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 35 (*Confidential Information*); or
       2. is identified in writing at the time of delivery as non-confidential the Borrower and its governmental agencies 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 paragraph (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.

1. "**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA for the secondary trading loans or in any other form agreed between the Borrower and the Facility Agent.
2. "**Construction Phase E&S Management Plan**" means the E&S Management Plan during construction phase of the Line 1 (Phase 1) of the Belgrade Metro Project.
3. "**Contractor**" means Power Construction Corporation of China, Limited, a company incorporated and existing under the laws of the PRC with its registered office at No. 22, Chegongzhuang West Road, Haidian District, Bejing, 100048, China and acting through its branch Power Construction Corporation of China Limited Ogranak Beograd with address at 88B Omladinskih brigada Street, floor 1, building No. 1500 Tulip, Airport City Business Park, Belgrade – Novi Beograd, 11070 Novi Beograd, Serbia.
4. "**Contractor Account**" means the EUR denominated bank account in the name of the Contractor to be opened with Deutsche Bank (China) Co., Ltd., Beijing Branch designated by the Contractor and agreed by the Lenders or such other bank account as the Lenders may from time to time agree, in each case to receive the Commercial Contract Price payable to the Contractor.
5. "**Contractor Certificate**" means a Contractor certificate in substantially the form set out in Schedule 4 (*Form of Contractor Certificate*).

"**Corrective Action Plan**" means a plan prepared by the Borrower in consultation with and taking into account the comments of the Main Line Finance Parties, and the Environmental and Social Consultant (while recognising that the Borrower shall bear sole responsibility for the finalised plan), which sets out the measures to remove, remedy, abate, contain, treat, ameliorate or otherwise render compliant any matter, and which specifies time bound actions, targets and success criteria or objectives to be achieved in remedying the relevant matter.

1. "**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 40.1 (*Arbitration*).

1. "**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**" has the meaning ascribed to it under Clause 2.4 (*Effective Date*).

"**EGIS**" means EGIS SA, a French joint stock company with registered office at 15, avenue du Centre 78286, Guyancourt Cedex, France.

1. "**Eligible Amount**" means up to eighty five per cent. (85%) of the value of the relevant components of the equipment, services and works to be paid for in euro supplied or to be supplied by the Contractor under the Commercial Contract in the maximum amount of EUR 178,382,740.33 (exclusive of value added tax), which is eligible to be financed under this Agreement, as agreed by Sinosure, it being understood that the relevant equipment, services and works of Chinese origin (Chinese content as defined in the Sinosure Policy) shall not be less than the percentage of the Commercial Contract Price as indicated in the Sinosure Policy as the minimum required Chinese content.

"**Eligible Goods and Services**" means goods and services provided by the Contractor under the Commercial Contract which are eligible for cover under the Sinosure Policy.

"**Eligible** Institution" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower.

"**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, without limitation, air within natural or man-made structures, whether above or below ground);
  2. water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers);
  3. land and soil (including, without limitation, land under water);
  4. cultural heritage or archaeological artefacts and the build environment; and
  5. human health, labour workers' rights, or human rights.

1. "**E&S Actions**" means the actions identified:
   1. in the E&S Management Plans;
   2. in any E&S Self-Monitoring Report;
   3. in any Environmental and Social Action Plan (ESAP); and
   4. in any Corrective Action Plan.
2. "**Environmental and Social Action Plan** (**ESAP)**" means the plan of environmental and social mitigation and improvement measures outlining the gaps and setting out the actions to be undertaken by the Borrower, after agreement with the Environmental and Social Consultant, the Main Line Finance Parties, in order to ensure that it, and the Line 1 (Phase 1) of the Belgrade Metro Project, are in compliance with the Environmental and Social Requirements.
3. "**Environmental and Social Consultant**" means Ramboll UK Limited or any other independent environmental and/or social expert appointed by the Main Line Finance Parties and which advises and submits reports in relation to compliance with the Environmental and Social Requirements.
4. "**Environmental and Social Due Diligence (ESDD) Report**" means a report prepared by the Environmental and Social Consultant in form and substance satisfactory to the Main Line Finance Parties.
5. "**Environmental and Social Impact Assessment**" or "**ESIA**" means the documents prepared by EGIS on behalf of the Buyers in accordance with the Environmental and Social Requirements, as may be amended or supplemented from time to time by the Borrower in a form and substance satisfactory to all the Lenders, to be provided pursuant to Clause 4.1 (*Initial conditions precedent*).
6. "**E&S Investigations**" means any investigation by any governmental, state or other public person arising out of or in relation to the Line 1 (Phase 1) of the Belgrade Metro Project or the assets, business and operations of the Buyers relating to the Line 1 (Phase 1) of the Belgrade Metro Project with respect to the Environmental and Social Laws.
7. "**Environmental and Social Laws**" means any and all laws or regulations and any judicial or administrative interpretation thereof (including, without limitation, any judicial or administrative order, consent decree or judgment) applicable to the Borrower, the Contractor in respect of the Line 1 (Phase 1) of the Belgrade Metro Project or the Line 1 (Phase 1) of the Belgrade Metro Project with regard to:
   1. the pollution, waste or protection of the Environment and natural resource management;
   2. the health of humans, animals or plants (including applicable laws or regulations relating to human health and safety);
   3. Environmental Contaminants;
   4. architectural or cultural heritage;
   5. the generation, manufacture, processing, sorting, use, treatment, storage, distribution disposal, deposit, discharge, release, removal, spillage, emission, transport, handling or presence of any Environmental Contaminant, alone or in combination with any other; and/or
   6. the conditions of the workplace, labour, social security, human rights, the regulation of industrial relations (between government, employers and employees), the protection of occupational as well as public health and safety, the regulation of public participation, the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, the protection and empowerment of indigenous peoples or ethnic groups, the protection, restoration and promotion of cultural heritage and all other applicable laws, providing for the protection of employees and citizens.
8. "**Environmental and Social Management Plans**" or "**E&S Management Plans**" means, together, the Construction Phase E&S Management Plan and the Operations Phase E&S Management Plan, and "**E&S Management Plan**" means either of them.
9. **"Environmental and Social Monitoring Report"** means a periodic audit report from the Environmental and Social Consultant, provided in a form satisfactory to the Main Line Finance Parties and, on the compliance of Line 1 (Phase 1) of the Belgrade Metro Project with the Environmental and Social Requirements, remitted as often as the Majority Lenders agree with the Environmental and Social Consultant.
10. "**E&S Obligations**" means the obligations of any person (including the Borrower and the Buyers) to:
    1. comply with any applicable Environmental and Social Laws;
    2. align with the E&S Standards and the Equator Principles;
    3. undertake the E&S Actions;
    4. comply with the requirements of the E&S Management Plans; or
    5. comply with the requirements of any Corrective Action Plan;

in each case in relation to the Line 1 (Phase 1) of the Belgrade Metro Project.

1. "**E&S Obligations Breach**" means a breach of any E&S Obligation (including by the Borrower and/or the Buyers) other than any such breach that has been disclosed to the Facility Agent and where such breach has resulted in corrective action, any Corrective Action Plan, or other corrective action otherwise agreed with the Facility Agent;
2. "**E&S Self-Monitoring Report**" means the reports required pursuant to paragraph 19.3(f) of Clause 19.3 (*Environmental compliance*) substantially in the form set out in Schedule 9 (*Form of E&S Self-Monitoring Report*).
3. "**E&S Trigger Event**" means:
   1. an Environmental or Social Incident; and/or
   2. an E&S Obligations Breach.
4. "**Environmental and Social Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental and Social Laws for the operation of the business of the Borrower conducted on or from the properties owned or used by it.

"**Environmental and Social Requirements**" or "**E&S Requirements**" means all requirements, conditions, standards, protection, obligations or performance required by:

* 1. any Environmental and Social Law;
  2. the Environmental and Social Standards;
  3. the Environmental and Social Action Plan (ESAP);
  4. the E&S Management Plan; and
  5. any Corrective Action Plan.

1. "**Environmental and Social Standards**" or "**E&S Standards**" means the Equator Principles, the IFC Performance Standards on Environmental and Social Sustainability, and the World Bank Group Environmental, Health and Safety (EHS) General Guideline, sector EHS Guidelines and EU Directives applicable to the Line 1 (Phase 1) of the Belgrade Metro Project.

"**Environmental Contaminant**"means all pollutants (including vibration, noise, electricity, heat or other radiation) or contaminants (including any chemical, biological, industrial, radioactive, dangerous, toxic or hazardous substance, water or residue, whether in solid or liquid forms or a gas or vapour) and any genetically modified organisms that may be harmful to the Environment or to the health and well-being of humans.

"**Environmental or Social Claim**" means any claim, litigation, arbitral proceedings, administrative proceedings, formal notice or investigation by any person relating to: (a) any applicable Environmental and Social Requirements; or (b) any Authorisation relating to applicable Environmental and Social Requirements.

"**Environmental or Social Incident**" will be defined on a case-by-case basis depending on the nature of the Line 1 (Phase 1) of the Belgrade Metro Project, and will include:

* 1. the release of any hazardous substance on or from any property of the Borrower;
  2. any unanticipated incident, accident or circumstance in connection with the Line 1 (Phase 1) of the Belgrade Metro Project which has resulted in or is likely to result in significant, severe or irreversible damage to or impact on the environment, or damage, impact or harm to the lives, livelihood, quality of life, health, safety, security or property of any person; or
  3. an incident or accident relating to the Borrower or the Line 1 (Phase 1) of the Belgrade Metro Project which has had the following direct or indirect impact in any of the categories specified:
     1. on health: death, major disability or serious health damage;
     2. on society: destruction of a site or object of cultural or religious significance, permanent, serious damage or destruction of community assets or infrastructure, or any significant and sustained community or worker-related grievance, protest, action or challenge to the Line 1 (Phase 1) of the Belgrade Metro Project; or
     3. material damage to the Environment (including through the release of any Environmental Contaminant).

"**Equator Principles**" means the principles entitled "Equator Principles - financial industry benchmark for determining, assessing and managing environmental and social risk in projects", published in July 2020, adopted by certain financial institutions available at the date hereof at the following address: [https://equator-principles.com/wp-content/uploads/2020/01/The- Equator-Principles-July-2020.pdf](https://equator-principles.com/wp-content/uploads/2020/01/The-%20Equator-Principles-July-2020.pdf).

"**EIA Consent**" means the consent on the environmental impact study as prescribed under the Law on Environmental Impact Assessment (*Zakon o proceni uticaja na životnu sredinu*, Official Gazette of the Republic of Serbia, no.135/2004 and 36/2009).

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

1. "**EURIBOR**" means, in relation to any Loan or Unpaid Sum:
   1. the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to:
      1. in the case of any Interest Period of a duration of less than six (6) Months, six (6) Months; and
      2. in other cases, such Interest Period;
   2. as otherwise determined pursuant to Clause 10.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

1. "**Event of Default**" means any event or circumstance specified as such in Clause 20 (*Events of Default*).
2. "**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.
3. "**Facility**" means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).
4. "**Facility Office**" means the office or offices notified by a Lender to the Facility 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.
5. "**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.
6. "**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.
7. "**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.
8. "**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.
9. "**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.
10. "**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*).
11. "**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Mandated Lead Arranger and the Borrower (or the Facility Agent and the Borrower) setting out any of the fees referred to in Clause 11 (*Fees*)*.*
12. "**Final Maturity Date**" means the date falling one hundred and fifty-six (156) Months after the Effective Date.
13. "**Finance Document**" means this Agreement, any Fee Letter, the Side Letter any Utilisation Request and any other document designated as such by the Facility Agent and the Borrower.
14. "**Finance Party**" means the Facility Agent, the Mandated Lead Arranger or a Lender.
15. "**Financial Year**" means the Borrower's fiscal year starting on 1 January and ending on 31 December.
16. "**First Repayment Date**" means the date falling sixty-six (66) Months after the Effective Date.
17. "**Foreign Currency**" means any currency other than the lawful currency of Serbia.
18. "**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph 10.4(a)(ii) of Clause 10.4 (*Cost of funds*).
19. "**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.

"**IBRD**" means the International Bank for Reconstruction and Development.

1. "**IFC Performance Standards on Environmental and Social Sustainability**" means the World Bank Group Performance Standards on Environmental and Social Sustainability effective from 1 January 2012, as the same shall be amended from time to time.
2. "**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.
3. "**IMF**" means the International Monetary Fund.
4. "**Immunity Assets**" has the meaning given to that term in Clause 17.20 (*No Immunity*).
5. "**Interest Payment Date**" has the meaning given to it in Clause 8.2 (*Payment of interest*).
6. "**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*).
7. "**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 the Specified Time for euros.

1. "**Lender**" means:
   1. any Original Lender; and
   2. any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 22 (*Changes to the Lenders*),

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

1. "**Line 1 (Phase 1) of the Belgrade Metro Project**" means construction and commissioning of the metro line from the Zeleznik station to the Karaburma station (total 15 stations) and its associated depot in Makis area.
2. "**LMA**" means the Loan Market Association.
3. "**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"**Longstop Date**" means 31 December 2024.

"**Main Line Finance Parties**" means, as applicable, the agent(s), lender(s) and/or majority lender(s) (as the case maybe), and export credit agencies involved in financing Line 1 (Phase 1) of the Belgrade Metro Project, excluding the depot.

1. "**Majority 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).

"**Margin**" means 1.65 per cent. per annum.

1. "**Material Adverse Effect**" means, in the reasonable opinion of the Majority Lenders, a material adverse effect on:
   1. the economic condition of the Borrower or the Buyer;
   2. the ability of the Borrower to perform its obligations under the Finance Documents;
   3. the validity or enforceability of the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents;
   4. the ability of any party to the Commercial Contract to comply with its obligations under the Commercial Contract;
   5. the validity or enforceability of the Commercial Contract or the rights and remedies of the Contractor under the Commercial Contract;
   6. the international or any relevant domestic loan or capital markets (including the availability and the cost of funding in the international interbank market) which has affected or could affect the successful implementation and performance of the Facility; or
   7. the political, financial or economic climate in Serbia, including changes resulting directly or indirectly from any existing or outbreak of war or other armed conflicts, state of national emergency, civil unrest, disturbance or other similar events in each case whether such event may occur in Serbia or in any other state or country.
2. "**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.
3. The above rules will only apply to the last Month of any period.
4. "**NBS**" means National Bank of Serbia.
5. "**New Lender**" has the meaning given to that term in Clause 22 (*Changes to the Lenders*).
6. "**Operations Phase**" means the operations phase of the Line 1 (Phase 1) of the Belgrade Metro Project starting from the date that a certificate of completion or relevant document has been issued in respect of the Line 1 (Phase 1) of the Belgrade Metro Project so that the Line 1 (Phase 1) of the Belgrade Metro Project is complete and ready for operation.
7. "**Operations Phase E&S Management Plan**" means the E&S Management Plan during the Operations Phase of the Line 1 (Phase 1) of the Belgrade Metro Project which is prepared by the Environmental and Social Consultant.
8. "**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.
9. "**Party**" means a party to this Agreement.

"**Payment Certificates**" has the meaning given to that term in the Commercial Contract.

1. "**PRC**" means the People's Republic of China (excluding, for the purpose of this Agreement, Hong Kong, Macau Special Administrative Region and Taiwan).
2. "**Project**" means the supply of the civil works of the Belgrade Metro Project Phase 1A- Metro Depot in Makis Field undertaken by the Contractor pursuant to the Commercial Contract.

"**Public Assets**" means the whole or any part of present or future undertaking, assets, revenues and international monetary reserves (including gold, special drawing rights and foreign currency) held by the Borrower or its agencies, including the NBS and its successor(s).

1. "**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, the second TARGET Day before the first day of that period.
2. "**Reference Bank Quotation**" means any quotation supplied to the Facility Agent by a Reference Bank.
3. "**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) **as** supplied to the Facility 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 believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
   2. if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the Screen Rate are asked to submit to the relevant administrator.
4. "**Reference Banks**" means the principal London offices of the Lenders or such other entities as may be appointed as such by the Facility Agent in consultation with the Borrower.
5. "**Relevant Interbank Market**" means the European interbank market.
6. "**Relevant Supporting Documents**" means, in respect of a Contractor Certificate:
   1. invoices in respect of the Eligible Goods and Services in respect of which the relevant Utilisation Request is delivered under the Commercial Contract;
   2. the Payment Certificate in relation to amounts requested under the relevant Utilisation Request; and
   3. if requested, certified bills of entry of the Eligible Goods and Services (as proof of arrival of any Eligible Goods and Services in Serbia).
7. "**Repayment Date**" means:
   1. the First Repayment Date;
   2. each date falling at six (6) Monthly intervals after the First Repayment Date excluding the Final Maturity Date; and
   3. the Final Maturity Date.
8. "**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.

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

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

1. "**Sanctioned Territory**" means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions, for avoidance of any doubt, including but not limited to regions of Zaporizhzhia and Kherson.
2. **"Sanctions**" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):
   1. the United Nations;
   2. the European Union;
   3. the government of the United States of America;
   4. the government of the United Kingdom;
   5. the government of Hong Kong; and
   6. the government of the PRC.
3. "**Sanctions Authority**" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):
   1. OFAC;
   2. the United States Department of State or the United States Department of Commerce;
   3. HMT;
   4. the United Nations Security Council; and
   5. the European Union Council.
4. "**Sanctions List**" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this Agreement:
   1. in the case of OFAC:
      1. the Specially Designated Nationals and Blocked Persons List; and
      2. the Consolidated Sanctions List; and
   2. in the case of the United States Department of State or the United States Department of Commerce:
      1. the Denied Persons List;
      2. the List of Statutorily Debarred Parties;
      3. the Entity List; and
      4. the Terrorist Exclusion List;
   3. in the case of HMT:
      1. the Consolidated List of Financial Sanctions Targets; and
      2. the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine;
   4. in the case of the European Union, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; and
   5. any other lists of designated sanctions maintained by a Sanctions Authority from time to time.
5. "**Sanctions Restricted Person**"means a person that is:
   1. listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;
   2. located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or
   3. otherwise is or will become with the expiry of any period of time, subject to Sanctions.
6. "**Sanctions Trigger Event**"means in respect of a Lender, it becomes contrary to any Sanction 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.
7. "**Screen Rate**" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson 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 Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

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

1. "**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.

"**Side Letter**" means the side letter dated on or about the date of this Agreement and by the Borrower and the Facility Agent.

1. "**Sinosure**" means China Export & Credit Insurance Corporation, a company incorporated and existing under the laws of the PRC.
2. "**Sinosure Policy**" means the export credit insurance policy issued by Sinosure to and for the benefit of the Sinosure Agent (acting on behalf of the Lenders) covering political and commercial risks in connection with repayment of principal and payment of accrued interest under this Agreement for a maximum amount equal to ninety five per cent. (95%) of the aggregate principal and accrued interest under this Agreement.
3. "**Sinosure Policy Event**" means any of the following events or circumstances:
   1. it becomes unlawful for Sinosure to perform or comply with any or all of its payment obligations pursuant to the Sinosure Policy;
   2. the Sinosure Policy or any of Sinosure's obligations under the Sinosure Policy, in each case, are not or cease to be legal, valid, binding or in full force and effect;
   3. any circumstance has arisen which has or may invalidate or otherwise may lead to the cancellation, termination, revocation, rescission, withdrawal or suspension of the Sinosure Policy or Sinosure avoids cancels, rescinds, repudiates, suspends or terminates the Sinosure Policy in whole or in part;
   4. the Commercial Contract ceases to meet the eligibility criteria for export credits as provided for pursuant to the terms of Sinosure Policy for the purpose of this Agreement and which results in or is reasonably likely to result in the cancellation, suspension, unenforceability or termination of the Sinosure Policy (in whole or in part);
   5. Sinosure, or the PRC, otherwise avoids, cancels, rescinds, repudiates, suspends or terminates, the Sinosure Policy, in either case, in whole or in part (or Sinosure makes any notification that it intends to do so);
   6. Sinosure refuses to accept a valid insurance claim under the Sinosure Policy or to pay compensation under the Sinosure Policy in a manner as instructed by the relevant Lender;
   7. Sinosure ceases to be a policy-oriented statutory financial institution under the direct authority of the State Council of the PRC 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
   8. the PRC or any relevant authority in the PRC withdraws its support for the Sinosure Policy in whole or in part.
4. "**Sinosure Policy Proceeds**" means any and all insurance moneys, recoveries and/or any other amounts payable by Sinosure under the Sinosure Policy.
5. "**Sinosure Premium**" means the credit insurance premium payable to Sinosure in respect of the Sinosure Policy.
6. "**Sinosure Transfer**" means an assignment of rights, or a transfer of rights and obligations, by a Lender to Sinosure (or to any person specified by Sinosure) pursuant to Clause 22 (*Changes to the Lenders*).

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

1. "**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.

1. "**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.
2. "**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.
3. "**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).
4. "**Total Commitments**" means the aggregate of the Commitments, being EUR 178,382,740.33 at the date of this Agreement, representing an aggregate amount of up to 85% of the Commercial Contract Price.
5. "**Transaction Documents**" means the Finance Documents and the Commercial Contract.
6. "**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 Facility Agent and the Borrower.
7. "**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 Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.
8. "**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.
9. "**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) 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).

1. "**US**" means the United States of America.
2. "**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.
3. "**Utilisation**" means a utilisation of the Facility.
4. "**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.
5. "**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).
6. "**VAT**" means:
   1. value added tax as provided for in the Value Added Tax Act (Zakon o porezu na dodatu vrednost, Official Gazette of the Republic of Serbia, nos. 84/2004, 86/2004, 61/2005, 61/2007, 93/2012, 108/2013, 6/2014, 68/2014, 142/2014, 5/2015. 83/2015, 5/2016, 108/2016, 7/2017, 26 113/2017, 13/2018, 30/2018,4/2019, 72/19, 8/2020, 153/2020 and 138/2022);
   2. any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
   3. any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (b) above, or imposed elsewhere.
7. "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 any other applicable 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; and
   3. in relation to any UK Bail-In Legislation:
      1. 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
      2. any similar or analogous powers under that UK Bail-In Legislation.

### Construction

#### Unless a contrary indication appears any reference in this Agreement to:

##### the "**Facility Agent**", the "**Mandated Lead Arranger**", "**Sinosure**", "**Sinosure Agent**", 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;

##### 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;

##### an "**amendment**" includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "**amended**" will be construed accordingly;

##### "**assets**" includes present and future properties, revenues and rights of every description;

##### "**control**" means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be "**controlled**" by the first person;

##### a "**Finance Document**", the "**Sinosure Policy**" or any other agreement or instrument is a reference to that Finance Document, the Sinosure Policy or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

##### a "**group of Lenders**" includes all the Lenders;

##### "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

##### "**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;

##### "**material**" shall be deemed to refer to what each Finance Party reasonably determines to be material, provided, however, that in determining what is "material" each Finance Party may consider its own reputational concerns without reference to whether or not it is reasonable to do so or whether the Finance Party's concern regarding its reputation is reasonable;

##### 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);

##### 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;

##### the "**World Bank**" is a reference to the World Bank Group and includes IBRD, The International Development Association (IDA), The International Finance Corporation (IFC) and The Multilateral Investment Guarantee Agency (MIGA);

##### the singular includes the plural and vice versa;

##### a gender includes the other gender and the neuter;

##### the words "including", "other", "in particular", "for example" and similar words shall not limit the generality of the preceding words and shall be construed as if they were immediately followed by the words "without limitation";

##### a provision of law is a reference to that provision as amended or re-enacted from time to time; and

##### a time of day is a reference to Hong Kong time.

#### 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.

#### Section, Clause and Schedule headings are for ease of reference only.

#### 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.

#### 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 or waived.

### Currency symbols and definitions

"**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.

"**RSD**" means the lawful currency of the Serbia.

### Third party rights

#### 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.

#### Subject to paragraph (c) below and the provisions of the Third Parties Act, Sinosure may rely on Clauses 1.6 (*Sinosure override*), 1.7 (*Instructions from Sinosure*), 21 (*Subrogation*) and 22.8 (*Transfers to the Sinosure*).

#### Subject to Clause 34.3 (*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.

### Independence of the Finance Documents

The Borrower acknowledges that its obligations under the Finance Documents:

#### are independent and separate from the Commercial Contract and any other document or agreement (other than any Finance Document);

#### are not subject to, or dependent or conditional upon, the execution or performance by the Contractor or any other person of its obligations under the Commercial Contract or any other document, contract or arrangement related to it; and

#### will not be affected or discharged by:

##### any matter affecting the Contractor, any Buyer or any other person or the Commercial Contract or any other document, contract or arrangement related to them;

##### non-performance, breach, frustration or invalidity of, or the destruction, non-completion or non-functioning of any of the goods and services to be supplied, or rendered, under, the Commercial Contract or any other document, contract or arrangement related to it;

##### any dispute under the Commercial Contract or any other document, contract or arrangement related to it, or any claim which a Buyer, the Contractor or any other person may have against, or consider that it has against, the Contractor or any other person under or in relation to the Commercial Contract or any other document, contract or arrangement related to it;

##### any administration, bankruptcy, insolvency, liquidation or similar proceedings commenced against the Contractor or any other person party to the Commercial Contract, or being applicable to any transactions contemplated thereunder, or the Contractor or any other person party to the Commercial Contract or any transactions contemplated thereunder being insolvent; or

##### any unenforceability, illegality or invalidity of any obligation of the Contractor, any Buyer or any other person under the Commercial Contract or any other document, contract or arrangement related thereto.

### Sinosure override

#### Notwithstanding anything to the contrary in any Finance Document, nothing in any Finance Document shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with any requirement of the Sinosure under or in connection with the Sinosure Policy and, in particular, each Finance Party shall:

##### be authorised to take all such actions as it may consider necessary to ensure that all requirements of the Sinosure under or in connection with the Sinosure Policy are complied with in all respects (whether or not such requirements are inconsistent with any terms of any Finance Documents) and take such action as may be reasonably necessary, to ensure that the Sinosure Policy continues in full force and effect; and

##### not be obliged to do anything if, in its opinion, to do so could (A) result in a breach of any requirement of the Sinosure under or in connection with the Sinosure Policy, (B) affect the validity of the Sinosure Policy or (C) otherwise result in a Sinosure Policy Event.

#### Nothing in this Clause 1.6 shall affect the obligations of the Borrower under the Finance Documents.

### Instructions from Sinosure

#### The Parties acknowledge and agree that, in accordance with the terms of the Sinosure Policy, the Sinosure may, at any time, instruct a Finance Party (whether directly or by notice to Sinosure Agent) to suspend or to cease to perform any or all of its obligations under this Agreement or any other Finance Document. That Finance Party will be required to comply with any such instruction. Each Party agrees that it will not hold any Finance Party responsible for complying with any such instruction.

#### The Borrower acknowledges and agrees that:

##### a Finance Party may be required to exercise, or to refrain from exercising, its rights, powers, authorities and discretions under, and performing its obligations under, or in connection with, the Finance Documents, in accordance with any instructions given to it by the Sinosure (through Sinosure Agent or otherwise) in accordance with the provisions of the Sinosure Policy; and

#### a Finance Party will not be acting or making any determination unreasonably if such action or such determination is made in accordance with the Sinosure Policy or any instructions given to it by the Sinosure (through Sinosure Agent or otherwise) in accordance with the provisions of the Sinosure Policy.

## The Facility

### The Facility

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

### Finance Parties' rights and obligations

#### 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.

#### 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 is 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 Facility Agent on its behalf) is a debt owing to that Finance Party by the Borrower.

#### A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

### No claims against Finance Parties

The Borrower agrees that:

#### the Finance Parties may act on the instructions of Sinosure in relation to this Agreement;

#### 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

#### the Sinosure Agent has obligations as agent of the holder of the Sinosure Policy which the Sinosure 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 Sinosure Agent against any cost, loss or liability incurred by the Sinosure Agent as the agent of the holder of the Sinosure Policy and for any cost, loss or liability for which the Sinosure 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 Sinosure Agent.

### Effective Date

#### Except for this Clause 2.4, the terms of this Agreement shall only take effect on the date on which the Facility Agent notifies the Borrower that it has received evidence of the publication of the Official Gazette of Serbia in which the law on ratification of this Agreement by the National Assembly of the Republic of Serbia has been published in form and substance satisfactory to the Facility Agent (the "**Effective Date**").

#### For the avoidance of doubt, prior to the Effective Date, the Facility and the obligations of the Lenders are uncommitted and there is no obligation on any Finance Party to agree to any Utilisation Request or make any Utilisation available.

#### The Facility Agent shall promptly notify the Borrower in writing upon being so satisfied.

#### If the Effective Date has not occurred on or before the Longstop Date, this Agreement shall be immediately terminated and all the Commitments shall be immediately cancelled.

## Purpose

### Purpose

#### The Borrower shall apply all amounts borrowed by it under the Facility to finance payments due and payable from the Buyer to the Contractor in respect of Eligible Goods and Services pursuant to the terms of the Commercial Contract, provided that the aggregate principal amount of all Loans so financed for such purpose shall not exceed the Eligible Amount or the Total Commitments.

#### None of the amounts borrowed by the Borrower under the Facility shall be used to finance or reimburse the Borrower for any part of the Advance Payment.

#### For the avoidance of doubt, no part of the Facility is being made available for the purpose of financing the Borrower's current liquidity purposes (*finansiranje tekuće likvidnosti*) within the meaning of Serbian Public Debt Act (*Zakon o javnom dugu*), "Official Gazette of the Republic of Serbia" nos. 61/2005, 107/2009, 78/2011, 68/2015, 95/2018, 91/2019 and 149/2020, as may be amended or replaced from time to time.

### Monitoring

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

## Conditions of Utilisation

### Initial conditions precedent

#### The Effective Date has occurred.

#### The Borrower may not deliver a Utilisation Request unless the Facility 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 Facility Agent. The Facility Agent shall notify the Borrower and the Lenders promptly upon being so satisfied. However, the conditions precedent described in Schedule 2 (*Conditions Precedent to Initial Utilisation*) are for the benefit of the Facility Agent and the Lenders. The Facility Agent (acting on the instructions of all Lenders) may waive any or all of those conditions precedent in whole or in part and decide when and if each of those conditions precedent has been fulfilled to its satisfaction.

#### Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### Further 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:

#### for each Utilisation:

##### there is no outstanding notice of mandatory prepayment from the Facility Agent under Clause 7.1 (*Illegality*) or Clause 7.2 (*Commercial Contract*);

##### no Default is continuing or would result from the proposed Loan;

##### the representations made by the Borrower in Clause 17 (*Representations*) are true in all respects; and

##### the Sinosure Policy remains in full force and effect and the Facility Agent has not received a notice from Sinosure requesting the Lenders to suspend the making of the relevant Utilisation (or if the Facility Agent has received such a notice, that notice has been withdrawn) and the Lenders are not required by the terms of any terms and conditions applicable to the Sinosure Policy to suspend the making of that Utilisation.

#### in respect of the Eligible Goods and Services in respect of which the relevant Utilisation Request is delivered, the Facility Agent has received the Relevant Supporting Documents.

## Utilisation

### Delivery of a Utilisation Request

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

### Completion of a Utilisation Request

#### Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

##### it is in the form set out in Schedule 3 (*Utilisation Request*);

##### the proposed Utilisation Date is a Business Day within the Availability Period;

##### the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);

##### the proposed Interest Period complies with Clause 9 (*Interest Periods*); and

##### 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.

#### Only one (1) Loan may be requested in each Utilisation Request.

### Currency and amount

#### The currency specified in a Utilisation Request must be EUR.

#### The amount of the proposed Loan must be an amount which (A) is not more than the Available Facility, (B) is a minimum of EUR 1,000,000or, if less, the Available Facility.

### Lenders' participation

#### 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.

#### 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.

#### The Facility Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

### Payment

#### The proceeds of the Loans under each Utilisation shall be paid directly to the Contractor Account, in accordance with the Commercial Contract and acceptable to the Facility Agent.

#### The Borrower hereby irrevocably and unconditionally authorises and directs the Facility Agent to pay the amounts so requested in any Utilisation Request using the proceeds of Loans under each Utilisation made available to the Facility Agent by the Lenders to pay the Contractor in accordance with the Commercial Contract and the terms of this Agreement.

### Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period, unless the Availability Period is extended upon written request of the Borrower and as approved by the Facility Agent (acting on the instructions of all Lenders).

## Repayment

### Repayment of Loans

#### 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.

#### The Borrower shall repay the first Repayment Instalment on the First Repayment Date and thereafter shall repay each subsequent Repayment Instalment (or if less, the reminder of all outstanding Loans) on each subsequent Repayment Date until and including the Final Maturity Date.

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

## Prepayment and Cancellation

### Illegality

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

#### that Lender shall promptly notify the Facility Agent upon becoming aware of that event;

#### upon the Facility Agent notifying the Borrower, the Available Commitment of that Lender will be immediately cancelled; and

#### to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.7 (*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 Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

### Commercial Contract

If the Commercial Contract or any provision thereof is cancelled, terminated, rescinded, revoked or becomes invalid, illegal or unenforceable:

#### the Borrower shall promptly notify the Facility Agent upon becoming aware of that event;

#### 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

#### if the Majority Lenders so require, the Facility Agent shall, by not less than fifteen (15) 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.

### Mandatory Prepayment – Sinosure Policy Event

#### If a Sinosure Policy Event occurs:

#### the Borrower shall promptly notify the Facility Agent upon becoming aware of that event;

#### a Lender shall not be obliged to fund a Utilisation; and

#### if the Majority Lenders so require, the Facility Agent shall by no less than thirty 30 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.

#### For the avoidance of doubt, notwithstanding that a Sinosure Policy Event has occurred, the Borrower shall remain liable to the Finance Parties in respect of all payments due and payable under the Finance Documents (including without limitation any principal, interest, Break Costs and fees).

### Mandatory Prepayment – Sanctions Trigger Event

If a Sanctions Trigger Event occurs:

#### the Borrower or the Sanctions Affected Lender shall promptly notify the Facility Agent upon becoming aware of that event;

#### upon the Borrower having notified the Facility Agent under paragraph (a) above (or the Facility 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 shall be immediately cancelled; and

#### if required by the Sanctions Trigger Event and to the extent that the Sanctions Affected Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single 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 Facility Agent has notified the Borrower or, if earlier, the date specified by the Sanctions Affected Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and the Sanctions Affected Lender's corresponding Commitment shall be cancelled in the amount of the participations repaid.

### Voluntary cancellation

Subject to the prior consent of the Sinosure, the Borrower may, if it gives the Facility Agent not less than thirty (30) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of EUR 5,000,000) of the Available Facility. Any cancellation under this Clause 7.5 shall reduce the Commitments of the Lenders rateably.

### Voluntary prepayment of Loans

#### Subject to the prior consent of the Sinosure, the Borrower may, if it gives the Facility Agent not less than fifteen 30 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, 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 1,000,000).

#### 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).

#### Any prepayment under this Clause 7.6 shall satisfy the obligations under Clause 6.1 (*Repayment of Loans*) in inverse chronological order.

### Right of replacement or repayment and cancellation in relation to a single Lender

#### If:

##### 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

##### any Lender claims indemnification from the Borrower under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues and with the prior consent of the Sinosure give the Facility 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 Facility Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

#### On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment of that Lender shall immediately be reduced to zero.

#### 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 and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participation repaid.

#### If:

##### any of the circumstances set out in paragraph (a) above apply to a Lender; or

##### the Borrower becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) or Clause 7.4 (*Mandatory Prepayment – Sanctions Trigger Event*) to any Lender,

##### the Borrower may, on thirty (30) Business Days' prior notice to the Facility Agent and that Lender and with the prior consent of Sinosure, replace that Lender by requiring that Lender to (and to the extent permitted by law, that Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 22 (*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 to the extent that the Facility Agent has not given a notification under Clause 22.10 *(Pro rata interest settlement*), Break Costs and other amounts payable in relation thereto under the Finance Documents.

#### The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

##### the Borrower shall have no right to replace the Facility Agent or the Sinosure Agent;

##### neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender;

##### 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

##### 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.

#### 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 Facility Agent and the Borrower when it is satisfied that it has complied with those checks.

### Restrictions

#### 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.

#### Any prepayment or cancellation under this Agreement shall be made together with accrued interest on the amount prepaid or cancelled and, subject to any Break Costs.

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

#### 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.

#### No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

#### If the Facility Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to the Borrower and the affected Lender, as appropriate and to Sinosure through Sinosure Agent.

#### 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.

### Application of prepayments

Any prepayment of a Loan pursuant to Clause 7.2 (*Commercial Contract*), Clause 7.3 (*Mandatory Prepayment – Sinosure Policy Event*), Clause 7.4 (*Mandatory Prepayment – Sanctions Trigger Event*) and Clause 7.6 (*Voluntary prepayment of Loans*) shall be applied *pro rata* to each Lender's participation in that Loan.

## Interest

### 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:

#### Margin; and

#### EURIBOR.

### 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.

### Default interest

#### If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount 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 overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Facility Agent.

#### If any overdue amount consists of all or part of a Loan which became due on a day which was not an Interest Payment Date relating to that Loan:

##### the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

##### 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.

#### Default interest (if unpaid) arising on an overdue amount will be compounded with such overdue amount at the end of those Interest Periods applicable to that overdue amount but will remain immediately due and payable.

### Notification of rates of interest

#### The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

#### The Facility Agent shall promptly notify the Borrower of each Funding Rate relating to a Loan.

## Interest Periods

### Interest Periods

The period for which each Loan is outstanding shall be divided into successive Interest Periods. The first day of an Interest Period for each Loan shall begin on: (i) for the first Interest Period for that Loan, its Utilisation Date; and (ii) for each subsequent Interest Period, the preceding Interest Payment Date.

### Duration

#### The last day of an Interest Period for a Loan shall be the earlier of:

##### the date falling six (6) Months after the first day of that Interest Period;

##### the last day of an Interest Period of any other Loan (subject to paragraph (c) below); and

##### the first Repayment Date falling after the first day of that Interest Period.

#### An Interest Payment Date for a Loan shall not be later than the Final Maturity Date.

#### If the Utilisation Date of any Loan is less than fifteen (15) days prior to an Interest Payment Date, the first Interest Period for that Loan shall end on the next Interest Payment Date that follows the Interest Payment Date immediately succeeding the Utilisation Date.

### Changes to Interest Periods

#### Prior to determining the interest rate for a Loan, the Facility Agent with the prior consent of the Borrower 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.

#### If the Facility Agent makes any of the changes to an Interest Period referred to in this Clause 9.3, it shall promptly notify the Borrower and the Lenders.

### 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).

### 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.

## Changes to the Calculation of Interest

### Unavailability of Screen Rate

#### *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.

#### *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for:

##### euros; or

##### 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 the Specified Time for euros and for a period equal in length to the Interest Period of that Loan.

#### *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for euros or the relevant Interest Period:

##### the Facility Agent shall promptly notify the Borrower of the same;

##### there shall be no EURIBOR for that Loan; and

##### Clause 10.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

### Calculation of Reference Bank Rate

#### 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, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

#### If at or about noon 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.

### Market disruption

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility 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 euro would be in excess of EURIBOR:

#### the Facility Agent shall promptly notify the Borrower of the same;

#### there shall be no EURIBOR for that Loan; and

#### Clause 10.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

### Cost of funds

#### 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:

##### the Margin; and

##### the rate notified to the Facility 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;

#### If this Clause 10.4 applies and the Facility Agent or the Borrower so requires, the Facility 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.

#### 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.

#### If this Clause 10.4 applies pursuant to Clause 10.3 (*Market disruption*) and:

##### a Lender's Funding Rate is less than EURIBOR; or

##### a Lender under 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.

#### If this Clause 10.4 applies pursuant to Clause 10.1 (*Unavailability of Screen Rate*) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

### Notification to Borrower

If Clause 10.4 (*Cost of funds*) applies the Facility Agent shall, as soon as is practicable, notify the Borrower.

### Break Costs

#### The Borrower shall, within fifteen (15) 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 an Interest Payment Date for that Loan or Unpaid Sum.

#### Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

## Fees

### Commitment fee

#### The Borrower shall pay to the Facility Agent (for the account of each Lender) a fee in euros computed at the rate of 0.65 % per annum on that Lender's Available Commitment for the Availability Period.

#### The commitment fee shall accrue from the date falling 30 days after the date of this Agreement, despite that the Effective Date may have not occurred. The first instalment of the accrued commitment fee shall be payable on the earlier of (a) the date falling 30 days after the Effective Date and (b) the date of the first Utilisation. The subsequently accrued commitment fee shall be payable on each Interest Payment Date during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

### Arrangement and structuring fee

The Borrower shall pay to the Mandated Lead Arranger an arrangement and structuring fee in the amount and at the times agreed in a Fee Letter.

## Tax Gross Up and Indemnities

### Definitions

#### 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*).

#### 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.

### Tax gross-up

#### The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

#### 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 Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower.

#### 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.

#### 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.

#### Within thirty (30) Business Days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Facility 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.

### Tax indemnity

#### The Borrower shall (within five (5) Business Days of demand by the Facility 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.

#### Paragraph (a) above shall not apply:

##### with respect to any Tax assessed on a Finance Party:

###### 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

###### 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

##### to the extent a loss, liability or cost:

###### 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*);

###### relates to a FATCA Deduction required to be made by a Party; and

###### is compensated for by a payment under paragraph (d) of Clause 12.8 (*FATCA Deduction by a Finance Party*).

#### A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

#### A Protected Party shall, on receiving a payment from the Borrower under this Clause 12.3, notify the Facility Agent.

### Stamp taxes

The Borrower shall pay and, within five (5) Business Days of demand, 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.

### VAT

#### 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).

#### If VAT is or becomes chargeable on any supply made by any Finance Party (the "**FP Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**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 Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

##### (where the FP Supplier is the person required to account to the relevant tax authority for the VAT ) the Relevant Party must also pay to the FP Supplier (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 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

##### (where the Recipient is the person required to account to the relevant tax authority for the VAT) the 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.

#### 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.

#### 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.

### FATCA Information

#### Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

##### confirm to that other Party whether it is:

###### a FATCA Exempt Party; or

###### not a FATCA Exempt Party;

##### 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

##### 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.

#### 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.

#### 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:

##### any law or regulation;

##### any fiduciary duty; or

##### any duty of confidentiality.

#### 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.

#### If the Borrower is a US Tax Obligor or the Facility 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:

##### where the Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

##### where the Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the Effective Date;

##### where the Borrower is a US Tax Obligor on a Transfer Date and the relevant Lender is a New Lender, the relevant Transfer Date;

##### where the Borrower is not a US Tax Obligor, the date of a request from the Facility Agent,

supply to the Facility Agent:

###### a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

###### any withholding statement or other document, authorisation or waiver as the Facility Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

### FATCA deduction and gross-up by the Borrower

#### 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.

#### If a FATCA Deduction is required 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 FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.

#### 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 Facility Agent accordingly. Similarly, a Finance Party shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Finance Party. If the Facility Agent receives such notification from a Finance Party it shall notify the Borrower.

#### Within five (5) Business Days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Borrower shall deliver to the Facility 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.

### FATCA Deduction by a Finance Party

#### 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 Facility Agent.

#### If the Facility Agent is required to make a FATCA Deduction in respect of a payment to a Finance Party under Clause 28.2 (*Distributions by the Facility Agent and Sinosure 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 Facility Agent has made such FATCA Deduction), leaves the Facility Agent with an amount equal to the payment which would have been made by the Facility Agent if no FATCA Deduction had been required.

#### The Facility Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Finance Party under Clause 28.2 *(Distributions by the Facility Agent and Sinosure 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.

#### The Borrower shall (within three (3) Business Days of demand by the Facility 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.

#### A Finance Party making, or intending to make, a claim under paragraph (d) above shall promptly notify the Facility Agent of the FATCA Deduction which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

#### A Finance Party must, on receiving a payment from the Borrower under this Clause, notify the Facility Agent.

### Tax credit and FATCA

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

#### a Tax Credit is attributable to an increased payment of which that FATCA Payment forms part, to that FATCA Payment or to a FATCA Deduction in consequence of which that FATCA Payment was required; and

#### 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 FATCA Payment not been required to be made by the Borrower.

## Increased Costs

### Increased costs

#### Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within twenty (20) Business Days of a demand by the Facility 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 (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or (iii) the implementation or application of, or compliance with, Basel III, CRD IV or CRR or any law or regulation that implements or applies Basel III, CRD IV or CRR.

#### In this Agreement "**Increased Costs**" means:

##### a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

##### an additional or increased cost; or

##### 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.

#### "**Basel III**" means:

##### the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

##### the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended supplemented or restated; and

##### any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

"**CRD IV**" means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

"**CRR**" means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012.

### Increased cost claims

#### A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

#### Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

### Exceptions

#### Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

##### attributable to a Tax Deduction required by law to be made by the Borrower;

##### attributable to a FATCA Deduction required to be made by a Finance Party;

##### 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

##### attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

#### In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

## Other Indemnities

### Currency indemnity

#### 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:

##### making or filing a claim or proof against the Borrower;

##### obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three (3) Business Days of 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.

#### 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.

### Other indemnities

The Borrower shall, within fifteen (15) Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

#### the occurrence of any Event of Default;

#### 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 27 (*Sharing among the Finance Parties*);

#### 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);

#### a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;

#### any change in relation to disbursement dates from the disbursement dates advised by the Facility Agent to Sinosure and in relation to payments to be made on Repayment Dates;

#### any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or with respect to the transactions contemplated or financed under this Agreement or any other Finance Document; or

#### any costs, charges, fees or expenses payable to Sinosure from time to time including, without limitation, in connection with the issuance, extension or amendment of Sinosure Policy.

### Indemnity to the Facility Agent and Sinosure Agent

The Borrower shall promptly indemnify the Facility Agent and Sinosure Agent against:

#### any cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

##### investigating any event which it reasonably believes is a Default;

##### acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

##### instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement;

##### being party to the Sinosure Policy; and

#### any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility 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 28.10 (*Disruption to payment systems etc.*)) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent or Sinosure Agent in acting as Facility Agent or Sinosure Agent under the Finance Documents or the Sinosure Policy.

## Mitigation by the Lenders

### Mitigation

#### Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in 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.

#### Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

### Limitation of liability

#### 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*).

#### 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.

## Costs and Expenses

### Transaction expenses

The Borrower shall within fifteen (15) Business Days of written demand pay to each Finance Party and Sinosure Agent the amount of all costs and expenses (including legal fees) incurred by that Finance Party or Sinosure Agent (including costs and expenses reasonably incurred by Sinosure for which that Finance Party or Sinosure Agent is liable) in connection with the negotiation, preparation and execution of:

#### this Agreement and any other documents referred to in this Agreement (including the Sinosure Policy); and

#### any other Finance Documents executed after the date of this Agreement.

### Amendment costs

If an amendment, waiver or consent is required, the Borrower shall within fifteen (15) Business Days of written demand, pay to each Finance Party or Sinosure Agent for the amount of all costs and expenses (including legal fees) incurred by that Finance Party or Sinosure Agent (including costs and expenses incurred by Sinosure for which that Finance Party or Sinosure Agent is liable) in responding to, evaluating, negotiating or complying with that request.

### Enforcement costs

The Borrower shall, within fifteen (15) Business Days of written 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, any Finance Document or the Sinosure Policy.

## Representations

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

### Status

#### It is a sovereign state and has the power to sue and be sued in its own name, including before any court and/or arbitration tribunal which may be competent pursuant to the Finance Documents.

#### It has the power to own its own assets and to enter into and to perform its obligations under the Finance Documents.

#### The Minister of Finance of Serbia is legally authorised and competent to enter into transactions contemplated by the Finance Documents in the name and on behalf of the Borrower.

#### It is not a FATCA FFI or a US Tax Obligor.

### Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to 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.

### 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:

#### any law or regulation applicable to it;

#### the constitution of Serbia or the constitutional documents of any of the government agencies of Serbia; or

#### any agreement, mortgage, bond, judgment, arbitral award or other instrument international agreement or treaty, including with the IMF or the World Bank, to which it or the government agencies of Serbia are party or which is binding upon them or any of their assets where, in each case, such conflict constitutes or would constitute a default or termination event (howsoever described) under any such agreement or instrument.

### 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.

### Validity and admissibility in evidence

All Authorisations required or desirable:

#### 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;

#### to ensure that the obligations expressed to be assumed by the Borrower in the Finance Documents are legal valid, binding and enforceable; and

#### 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.

### Governing law and enforcement

#### The choice of English law as the governing law of the Finance Documents will be recognised and enforced in Serbia.

#### Any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document and 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.

### Deduction of Tax

Under the laws of the Republic 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 Tax Deduction payable under the Law on Corporate Profit Tax in Serbia.

### 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.

### No default

#### No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

#### No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its assets are subject which might have a Material Adverse Effect.

### No misleading information

#### Any factual information provided by the Borrower or the Buyers 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.

#### Nothing has occurred or been omitted from any factual information and no information has been given or withheld that results in the information provided to the Lenders prior to the date of this Agreement being untrue or misleading in any material respect.

### *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 provisions of law at the date hereof and, in the case of the Borrower, will be payable out of the public revenues and other assets of the Borrower.

### No proceedings

#### No litigation, arbitration or administrative proceedings or investigations of, or before any court, arbitral body or agency which are reasonably likely to be adversely determined, 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, any of the government agencies of Serbia or any Buyer.

#### 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) been made against it, its assets, any of the government agencies of Serbia or the Buyer.

### Material Adverse Effect

No event or circumstance has occurred which has or is reasonably likely to have a Material Adverse Effect.

### Budget and borrowing limits

#### 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.

#### Its borrowings and guarantees pursuant to the budgets as approved under paragraph (a) above are within any limits (if any) set by the IMF, the World Bank and applicable international treaties, and the IMF or the World Bank has not objected to the borrowing under the Finance Documents.

### Financial information

#### All written information (including any electronic communication) supplied by the Borrower to the Facility Agent or any Finance Party in connection with or in relation to the Finance Documents and the Project is true, complete and accurate in all material respects and the Borrower is not aware of any material facts or circumstances that have not been disclosed to the Facility Agent and which might, if disclosed, adversely affect the decision of a person considering whether or not to provide finance to the Borrower.

#### Any budgets and forecasts supplied to the Facility Agent were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

### No adverse consequences

#### It is not necessary under the laws of Serbia:

##### in order to enable any Finance Party to enforce its rights under any Finance Document; or

##### by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in Serbia.

#### No Finance Party is or will be deemed to be resident, domiciled or carrying on business in Serbia by reason only of the execution, performance and/or enforcement of any Finance Document.

### No breach of laws

None of the Borrower or any Buyer has breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

### Environmental Compliance

#### Each of the Borrower, the Buyers and in relation to the Line 1 (Phase 1) of the Belgrade Metro Project, the Contractor, is in compliance with Clause 19.3 (*Environmental compliance*) and, to the best of its knowledge and belief (having made due and careful enquiry), no circumstances have occurred which would prevent such compliance.

#### As far as it is aware (having made all reasonable enquiries), the Borrower has not omitted to provide the Facility Agent with all relevant reports and information relating to the Environmental and Social Requirements and it has not omitted to provide the Facility Agent with any information in its possession relating to the Environment which, had it been provided, would have resulted in any environmental and/or social report investigation, audit or assessment being materially inaccurate or incomplete, and all information provided to the Facility Agent is, to the best of its knowledge (having made all reasonable enquiries), correct and up-to-date.

#### There is no Environmental or Social Claim outstanding, pending or likely to occur against any of the Borrower and the Buyers and are continuing in respect of, or in connection with the Line 1 (Phase 1) of the Belgrade Metro Project, and having made all reasonable enquiries, the Borrower is not aware of the threat of any Environmental or Social Claims against any of the Borrower and the Buyers in respect of, or in connection with the Line 1 (Phase 1) of the Belgrade Metro Project with the exception, in either case, of any which are frivolous or vexatious and which it reasonably believes will be discharged, stayed or dismissed within sixty (60) days of commencement.

#### No E&S Investigations are being conducted or are pending.

#### The Line 1 (Phase 1) of the Belgrade Metro Project has at all times complied and currently complies with, and will continue, during all phases of construction and operation to comply with all applicable E&S Requirements, and has obtained and complies with all necessary Environmental and Social Permits and conditions therein.

### Public procurement rules

#### To the extent any public procurement rules in Serbia are applicable to the Borrower in connection with its entry into and the exercise of its rights and performance of its obligations under the Finance Documents such public procurement rules have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in Serbia.

#### To the best of its knowledge and belief, all public procurement rules in Serbia which are applicable to each Buyer's entry into and the exercise of each Buyer's rights and performance of each Buyer's obligations under the Commercial Contract have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in Serbia.

### No Immunity

In any proceedings taken in Serbia in relation to the Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from execution, attachment or other legal process except for any of the following assets owned by the Borrower which are:

#### "premises of the mission" as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961;

#### "consular premises" as such term is defined in the Vienna Convention on Consular Relations signed in 1963;

#### assets that cannot be in commerce;

#### military property or military assets and buildings, weapons or equipment designated for defence, state and public security;

#### receivables the assignment of which is restricted by law;

#### 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;

#### real estate in public ownership which is, partly or entirely, used by the authorities of the Republic of Serbia, autonomous provinces or local self-government for the purpose of exercising their rights and duties;

#### 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, or

#### movable or immovable assets of health institutions, unless a mortgage was established based on the Government's decision; or

#### other assets exempt from enforcement by law or international treaties.

(all such assets, revenues or properties referred to in paragraphs (a) to (j), together "**Immunity Assets**").

### Private and Commercial Acts

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

### 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.

### Anti-Corruption Law and Anti-Money Laundering Law

#### Each of the Borrower and the Buyers is in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws, and has have instituted and will maintain and enforce policies and procedures designed to ensure compliance by the Borrower with the Anti-Corruption Laws and Anti-Money Laundering Laws.

#### None of:

##### the Borrower or any Buyer, (nor, to the best of their knowledge and belief (having made due and careful enquiry), any agent, director, employee or officer of any of the Borrower and the Buyers); nor

##### (in any capacity in connection with the financing of the Project or in connection with the Commercial Contract,) any of the Borrower's government agencies, (nor, to the best of their knowledge and belief (having made due and careful enquiry), any agent, director, employee or officer of any of the Borrower's government agencies),

##### has made or received, or directed or authorised any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Corruption Laws or any Anti-Money Laundering Laws.

#### None of:

##### the Borrower or any Buyer, (nor to the best of their knowledge and belief (having made due and careful enquiry), any agent, director, employee or officer of any of the Borrower and the Buyers); nor

##### (in any capacity in connection with the financing of the Project or in connection with the Commercial Contract) any of the Borrower's government agencies (nor to the best of their knowledge and belief (having made due and careful enquiry) any agent, director, employee or officer of any of the Borrower's government agencies),

##### is being investigated by any agency, or party to any proceedings, in each case in relation to any Anti-Corruption Laws or any Anti-Money Laundering Laws.

### Sanctions

#### None of the Borrower or the Buyers and to the knowledge of the Borrower, no minister, director, officer, employee or agent of the Borrower or any Buyer that will act in any capacity in connection with or benefit from the credit facility established by this Agreement, is a Sanctions Restricted Person.

#### No Utilisation, use of proceeds or other transaction contemplated by this Agreement will violate any applicable Sanctions and no dealing shall be made with a Sanctions Restricted Person for the purpose of discharging amounts owing to any Party in respect of a Loan.

### 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 programme and no such programme has been cancelled or suspended.

### Repetition

The representations set out in Clauses 17.1 (*Status*) to 17.25 (*IMF*) (both clauses included) 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.

## 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.

### Financial budget

The Borrower shall deliver to the Facility Agent, as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years the law approving the budget of the Republic of Serbia (Zakon o budžetu Republike Srbije) for that calendar year in a form acceptable to the Facility Agent and in sufficient copies for the Lenders.

### Other Financial Information

Subject to the confidentiality requirements that the Borrower is required to comply with as a matter of applicable policies (as consistently applied by Serbia to all counterparties of the same type as the Finance Parties), applicable laws and regulations and contracts entered into in good faith, the Borrower shall, from time to time on request of the Facility Agent, furnish the Facility Agent with such other financial, statistical and general information about the Borrower and its agencies as the Facility Agent may reasonably require, including, without limitation, projections of the items referred to in Clause 18.1 (*Financial budget*).

### Information: miscellaneous

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

#### such information concerning the Commercial Contract or the Line 1 (Phase 1) of the Belgrade Metro Project as may reasonably be requested by the Facility Agent, any Lender or Sinosure from time to time;

#### 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;

#### 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;

#### 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 its assets, and which is reasonably likely to have a Material Adverse Effect;

#### any amendment or waiver to or in respect of the Commercial Contract promptly upon such the execution of such amendment or waiver; and

#### 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.

### Notification of default

#### The Borrower shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

#### Promptly upon a request by the Facility Agent, the Borrower shall supply to the Facility 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).

### "Know your customer" checks

#### If:

##### 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;

##### any change in the status of the Borrower after the date of this Agreement; or

##### 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 Sinosure Agent, Facility 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 Sinosure Agent, the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of the Sinosure Agent or 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 Sinosure Agent, the Facility 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.

#### Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of the Sinosure Agent) in order for the Facility Agent or the Sinosure 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 the Sinosure Policy.

## 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.

### Authorisations

The Borrower shall promptly:

#### obtain, comply with and do all that is necessary to maintain in full force and effect; and

#### supply certified copies to the Facility 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.

### Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

### Environmental compliance

The Borrower shall (and it shall ensure that each of the Buyers and, in relation to the Line 1 (Phase 1) of the Belgrade Metro Project, the Contractor will):

#### comply with all Environmental and Social Laws;

#### obtain, maintain and ensure compliance with all requisite Environmental and Social Permits;

#### implement procedures to monitor compliance with and to prevent liability under any Environmental and Social Law;

#### comply with all relevant Environmental and Social Requirements in all material respects;

#### comply with the Environmental and Social Management Plans and with the Environmental and Social Action Plan (ESAP) during the construction and operation of the Line 1 (Phase 1) of the Belgrade Metro Project, subject to any modifications that have been agreed to by the Main Line Finance Parties or the Lenders;

#### provide a copy of the E&S Self-Monitoring Report on at least a semi-annual basis on the compliance of the Project with Environmental and Social Requirements after the construction of the Project starts and until the end of construction of the Project;

#### deliver to the Facility Agent a copy of:

##### the final Environmental and Social Due Diligence (ESDD) Report;

##### the final Environmental and Social Action Plan (ESAP); and

##### each Environmental and Social Monitoring Report (if any),

prepared by the Environmental and Social Consultant, as soon as such reports (and any subsequent amendments, if any) are made available to Main Line Finance Parties.

#### shall, or shall procure that the Buyers will, at least six (6) months before the start of the Operations Phase, provide the Facility Agent with a draft Operations Phase E&S Management Plan comprising of the environmental and social management procedures to ensure that all Environmental and Social Requirements are compiled and/or aligned with (as applicable) in relation to the Operations Phase of the Line 1 (Phase 1) of the Belgrade Metro Project.

#### 

##### respond to any environmental and social incident and other non-conformances with Environmental and Social Laws as required by Environmental and Social Requirements through a Corrective Action Plan (as applicable);

##### respond to releases of environmental contaminates and other non-compliances with Environmental and Social Law as required by the Environmental and Social Requirements through a Corrective Action Plan (as applicable); and

##### respond to any protests or challenges to the Line 1 (Phase 1) of the Belgrade Metro Project or its construction, permitting, or operation in accordance with the Environmental and Social Management Plan and the Environmental and Social Requirements.

### Negative pledge

In this clause 19.4, "**Quasi-Security**" means an arrangement or transaction described in paragraph (d) below.

#### The Borrower shall not, and shall ensure that each of its government agencies shall not, create or permit to subsist any Security over the Public Assets, owned or subsequently acquired, securing the payment of the Borrower's External Indebtedness, unless at the same time or prior thereto, it or its agencies (as applicable) secure the Loans equally and rateably with such Security or provide such other arrangement (whether or not comprising Security) as is satisfactory to the Facility Agent.

#### The Borrower shall ensure that each Buyer will 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) or any Buyer's rights under the Commercial Contract, to secure any External Indebtedness of Serbia without the Facility Agent's prior written consent (acting on instruction of the Majority Lenders).

#### The Borrower shall ensure that neither it nor any of its government agencies nor any Buyer will:

##### create or permit to subsist any Security or Quasi-Security over any assets comprised within the Project or any Buyer's rights under the Commercial Contract; or

##### sell, transfer or otherwise dispose of any assets comprised within the Project or any Buyer's rights under the Commercial Contract.

#### The Borrower shall ensure that neither it nor any of its government agencies will:

##### sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower or its government agencies;

##### sell, transfer or otherwise dispose of any of its receivables on recourse terms;

##### enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or;

##### enter into any other preferential arrangement having a similar effect,

##### in circumstances where the arrangement or transaction is entered into primarily as a method of raising external financial indebtedness.

#### Paragraphs (a), (b) and (c) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

##### any netting or set-off arrangement entered into by the Borrower or any of its government agencies in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

##### any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Borrower and its government agencies for the purpose of:

###### hedging any risk to which any government agencies are exposed in their ordinary course of trading; or

###### its interest rate or currency management operations which are carried out in the ordinary course of business and for nonspeculative purposes only,

###### excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

##### any lien arising by operation of law;

##### any Security or Quasi Security upon property incurred solely for the purpose of financing the acquisition or construction of such property;

##### any Security or Quasi Security existing on property at the time of its acquisition;

##### any renewal or extension of any Security or Quasi Security of the kind described in paragraphs (i) to (v) above, provided that the principal amount of the External Indebtedness secured is not increased and such renewal or extension is limited to the original property covered thereby; and

##### in addition to the Security or Quasi Security described in paragraphs (i) to (vi) above, Security over Public Assets in any calendar year having a market value of EUR 1,000,000 or its equivalent in other currencies.

### Disposal

#### The Borrower shall ensure that each Buyer will 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) or any Buyer's rights under the Commercial Contract, whether by a single transaction or by a number of transactions.

#### The Borrower shall not transfer or permit the transfer of any Public Assets to any separate agency, government entity or other legal entity controlled directly or indirectly by the Borrower or any of its agencies (i) for the purpose of avoiding the negative pledge in Clause 19.4 (*Negative pledge*) or (ii) if the transfer would impair its ability, or any Buyer's ability, to perform their obligations under the Commercial Contract, other than:

##### disposals in the ordinary course of trading;

##### disposals of assets (otherwise than in the ordinary course of business) for full cash consideration, provided that such disposal does not relate to or affect any assets comprised within the Project or any of any Buyer's rights under the Commercial Contract;

##### disposals of assets in exchange for other assets comparable or superior as to type, value or quality;

##### disposals of cash raised or borrowed for the purpose for which it was raised or borrowed;

##### disposals with the prior written consent of the Facility Agent; and

##### any other disposal for full value of an asset unless such disposal might (in the opinion of the Majority Lenders) have a Material Adverse Effect.

### *Pari passu*

The Borrower shall ensure that at all times all its unsecured and unsubordinated obligations to the Finance Parties (or any of them) against it under the Finance Documents rank at least *pari passu* with its obligations to all of its other unsecured and unsubordinated creditors save for such obligations as may be preferred by provisions of law that are of mandatory application at the date hereof and, in the case of the Borrower, will be payable out of the public revenues and other assets of the Borrower.

### Loans and Guarantees

The Borrower shall not make any loans, grant any credit or give any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person domiciled, resident or having its head office or principal place of business outside Serbia or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation in respect of External Indebtedness of any persons to the extent that such loan, credit, guarantee or indemnity will have a Material Adverse Effect.

### Sinosure Policy

#### The Borrower shall not take any action or omit to take action which would:

##### permit the restriction, revocation, annulment or termination of the Sinosure Policy; or

##### give rise to an exclusion or defence to payment applicable to an insured loss under the Sinosure Policy.

#### The Borrower agrees that, in the event that the Facility Agent notifies the Borrower that it has filed or intends to file a claim for payment under the Sinosure Policy, the Borrower shall:

##### 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);

##### 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

##### 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.

#### 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.

### Commercial Contract

The Borrower:

#### shall notify the Facility 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 any Buyer's or the Contractor's obligations under the Commercial Contract;

#### shall not, and shall procure that each Buyer not to, (without the prior written consent of the Facility Agent and the Sinosure 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; and

#### shall procure each Buyer to comply at all times with its obligations under the Commercial Contract.

### Application of FATCA

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

### Budget

#### The Borrower shall include all amounts due and payable or that will fall due and payable to the Finance Parties under the Finance Documents during a calendar year in its yearly finance law, budget statements or any other financial plans for that calendar year and shall ensure that there will at no time be any restriction on the ability of the Borrower to meet its obligations under the Finance Documents.

#### The Borrower shall maintain the funds necessary for the repayment of all payment obligations under the Finance Documents that have been provided for under the Borrower's approved budget for the current Financial Year of the Borrower.

### IMF and IBRD

The Borrower shall fulfil its obligations as a member of the IMF and IBRD (or any successor of the IMF or IBRD) at all times.

### Anti-Corruption Law, Anti-Money Laundering Law and Anti-Terrorism Laws

#### The Borrower shall not, and shall procure each Buyer not to, directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Anti-Terrorism Laws.

#### The Borrower must:

##### conduct its business in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Laws; and

##### maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Anti-Terrorism Laws.

#### The Borrower shall not fund any repayment of any Facility with proceeds derived from a transaction prohibited by Anti-Corruption Laws, Anti-Money Laundering Laws or Anti-Terrorism Laws or in any manner that would cause a Party to be in breach of any Anti-Corruption Law, Anti-Money Laundering Law or Anti-Terrorism Laws.

### Compliance with the Environmental and Social Action Plan (ESAP)

* 1. The Borrower shall:
     1. comply (and ensure the compliance of any other party, including the Buyers and the Contractor) with all material aspects relating to all terms, requirements and conditions set forth in the Environmental and Social Action Plan (ESAP), in accordance with the timetable for compliance and taking full account of all applicable laws (including applicable Environmental and Social Requirements); and
     2. cooperate and supply all necessary assistance to the Environmental and Social Consultant in the conduct and evaluation the compliance with the Environmental and Social Action Plan (ESAP), in particular by allowing the Environmental and Social Consultant to have, during normal business hours in the Republic of Serbia and after reasonable prior notice, reasonable access to all its properties and premises, and to all agents, employees, representatives or others, to accounting records, files, computer programs and any other data or information that may be necessary to control the declarations under the Environmental and Social Action Plan (ESAP).
  2. The Borrower shall (and shall procure that the Buyers and the Contractor shall) promptly perform all actions required of it under the Environmental and Social Action Plan (ESAP) or pursuant to any binding recommendation or requirement of the Environmental and Social Consultant (including any recommendation made in any Environmental and Social Monitoring Report), in each case within the time period specified therein or by the Environmental and Social Consultant.
  3. If the Borrower fails to perform or comply with any of the obligations to be assumed by it in Clause 19.3 (*Environmental compliance*) and this Clause 19.14, the Borrower shall (and shall procure that each Buyer or the Contractor shall, as applicable):
     + 1. immediately notify the Facility Agent; and
       2. within ten Business Days of being notified of or becoming aware of such failure to perform or comply, deliver a Corrective Action Plan, setting out the measures to remove, remedy, abate, contain, treat, ameliorate or otherwise render compliant the relevant circumstances or event which has led to such non- performance or non-compliance. The Corrective Action Plan shall specify time bound actions, targets and success criteria or objectives to be achieved in remedying such non- performance or non-compliance and the Borrower shall comply with and shall ensure that the Contractor complies with any such Corrective Action Plan.

### Environmental or Social Claims

* 1. The Borrower shall (and it shall ensure that each of the Buyers and any minister, official, representative, director, officer, employee, civil servant and agent of the Borrower will), promptly and in any case within three Business Days of becoming aware of the same, provide to the Facility Agent in writing of (i) details of any material environmental proceeding, claim, liability or regulatory action and (ii) any facts or circumstances which are reasonably likely to result in any Environmental or Social Claim being commenced or threatened against it (or any of them) which is likely to result in:
     1. a liability exceeding USD 5,000.000 (other than a claim for workers compensation);
     2. a material delay to the completion date of the Project, or material impairment of the operation of the Line 1 (Phase 1) of the Belgrade Metro Project;
     3. a Material Adverse Effect or, if adversely determined, a Material Adverse Effect on the implementation or operation of the Line 1 (Phase 1) of the Belgrade Metro Project in accordance with the Environmental and Social Requirements; or
     4. the Borrower being legally required to publicly report the Environmental or Social Claim;
  2. The Borrower will subsequently present a report satisfactory to the Facility Agent specifying the outcome of the Borrower's investigation into such event, and, if requested by the Facility Agent, including a Corrective Action Plan.

### Environmental or Social Incidents

* 1. After becoming aware of the same, promptly provide to the Facility Agent details of any Environmental or Social Incident.
  2. The Borrower will subsequently present a report satisfactory to the Facility Agent, within 14 days of notifying the Facility Agent of the event, specifying the outcome of the Borrower's investigation into such event, and, if requested by the Facility Agent, including a Corrective Action Plan.
  3. After becoming aware of the same, promptly notify the Facility Agent of any material event resulting in the release of an Environmental Contaminant.
  4. The Borrower will subsequently present a report satisfactory to the Facility Agent, within 14 days of notifying the Facility Agent of the event, specifying the outcome of the Borrower's investigation into such event, and, if requested by the Facility Agent, including a Corrective Action Plan.
  5. After becoming aware of the same, promptly notify to the Facility Agent of any material event resulting in death or multiple injury.
  6. The Borrower will subsequently present a report satisfactory to the Facility Agent, within 14 days of notifying the Facility Agent of the event, specifying the outcome of the Borrower's investigation into such event, and, if requested by the Facility Agent, including a Corrective Action Plan.
  7. After becoming aware of the same, promptly notify the Facility Agent within five Business Days of any significant community or worker-related protest directed to the Line 1 (Phase 1) of the Belgrade Metro Project which can potentially have a Material Adverse Effect on the Line 1 (Phase 1) of the Belgrade Metro Project or can potentially result in considerable national or international media attention.
  8. The Borrower will subsequently present a report satisfactory to the Facility Agent, within 14 days of notifying the Facility Agent of the event, specifying the outcome of the Borrower's investigation into such event, and, if requested by the Facility Agent, including a Corrective Action Plan.

### Site visits

* 1. The Borrower shall, or shall procure that each Buyer will, at the request of Sinosure or Lender, ensure access to the Line 1 (Phase 1) of the Belgrade Metro Project and arrange for a site visit by Sinosure, Lender, or its nominated representative:
     1. at any time while a Corrective Action Plan is in place or when a Default has occurred and is continuing; and
     2. for the purpose of monitoring the performance of the Environmental and Social Requirements (other than compliance with a Corrective Action Plan), no more than once in each twelve (12) month period.
  2. The Borrower shall ensure that the Lenders, Sinosure or its nominated representative, are promptly and duly informed regarding, and have the right to attend, any multi-stakeholder meeting or focus groups or other meetings which form any part of the Borrower and/or any Buyer's public consultation process in relation to the Line 1 (Phase 1) of the Belgrade Metro Project.
  3. The agenda, scope and (subject to paragraph (a) above) timing of any site visits shall be determined by the Lenders, Sinosure or its nominated representative following consultation with the Borrower.
  4. The Borrower shall pay all reasonable costs and expenses of the Lenders, Sinosure and/or its nominated representatives in relation to each site visit. To the extent that the Lenders, Sinosure or its nominated representative itself was required directly to pay any costs or expenses then the Borrower shall, within seven Business Days of written demand, reimburse the Lenders, Sinosure and/or its nominated representative any such amounts incurred.
  5. To the extent reasonably practicable, in advance of any visit to be made by the Lenders, Sinosure, or its nominated representative:
     1. the Lenders, Sinosure, or its nominated representative, shall provide the Borrower with written details of those matters that the Lenders, Sinosure, or its nominated representative wish to address during the proposed visit in order to assist the Borrower in arranging the visit; and
     2. the Borrower shall provide the Lenders, Sinosure, or its nominated representative, with such up to date information relating to those matters as the Lenders, Sinosure or its nominated representative, may request.
  6. Following any visit made by the Lenders, Sinosure or its nominated representative, the Borrower shall provide such follow up reports or information as the Lenders, Sinosure or its nominated representative, shall request.

### Project undertakings

#### 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 any Buyer's obligations under the Finance Documents and the Commercial Contract is taken or permitted to be taken by it or any Buyer.

#### The Borrower shall, and shall procure each Buyer 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 each Buyer's books and records on the financial documents as they relate to the Project.

#### The Borrower shall, and shall procure each Buyer to furnish or cause to be furnished to the Facility Agent (acting on behalf of the Majority 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 Facility Agent (acting on behalf of the Majority Lenders) shall reasonably request.

#### The Borrower shall (and shall procure each Buyer to):

##### 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;

##### 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 Buyers under the Finance Documents and the Commercial Contract; and

##### furnish to the Facility Agent (acting on behalf of the Majority Lenders) at regular intervals all such information as the Facility Agent (acting on behalf of the Majority 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.

#### 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.

#### The Borrower shall ensure that each Buyer 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.

### Sanctions

#### The Borrower shall not, and shall procure each Buyer not to, directly or indirectly use the proceeds of the Facility hereunder, or lend, contribute or otherwise make available such proceeds to or other person or entity:

##### to fund or facilitate any activities of or business with any Sanctions Restricted Person:

###### the subject or the target of any sanctions or trade embargos administered or enforced by the Sanction Authority, or

###### owned fifty per cent. (50%) or more by or otherwise controlled by, or acting on behalf of one or more Sanctions Restricted Persons, or

###### located, organized or resident in a country or territory that is the subject or the target of Sanctions,

##### to fund or facilitate any activities of or business in any Sanctioned Territory, or

##### in any other manner that will result in a violation by any Sanctions Restricted Person (including any Sanctions Restricted Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

#### The Borrower has instituted and maintains policies and procedures designed to prevent violations of Sanctions in connection with the credit facility established by this Agreement.

#### Upon reasonable request by the Facility Agent, the Borrower shall provide prompt cooperation in verifying the accuracy and truthfulness of the representations and warranties under Clause 17.24 (*Sanctions*), or any information otherwise provided to the Facility Agent in relation to Sanctions.

#### The Borrower shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraph (a) or (b) above.

#### The Borrower shall promptly, upon becoming aware of the same, supply to the Facility Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

### Further assurance

The Borrower shall (at its cost and expense) promptly do all such acts or execute all such documents as the Facility Agent considers to be reasonably or commercially necessary or desirable to ensure that the Finance Parties obtain all the rights and benefits intended to be conferred on them under the Finance Documents.

## Events of Default

Each of the events or circumstances set out in this Clause 20 is an Event of Default (save for Clause 20.17 (*Acceleration*)).

### Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

#### its failure to pay is caused by:

##### administrative or technical error; or

##### a Disruption Event; and

#### payment is made within three (3)Business Days of its due date.

### Other obligations

#### The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 20.1 (*Non-payment*)).

#### No Event of Default under this Clause 20.2 (*Other obligations*) shall occur if the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the Borrower becoming aware of the failure to comply and the Facility Agent giving notice of the Borrower of the failure to comply, whichever is the earlier.

### 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.

### Tax exemption

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.

### Cross default

#### Any External Indebtedness of the Borrower is not paid when due nor within any applicable original grace period.

#### Any External 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).

#### Any commitment for any External Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).

#### Any creditor of the Borrower becomes entitled to declare any External Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).

#### No Event of Default will occur under this Clause 20.4 if the aggregate amount of External Indebtedness or commitment for External Indebtedness falling within paragraphs (a) to (d) above is less than EUR 15,000,000.

### 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 having an aggregate value exceeding EUR 15,000,000 (or its equivalent in any other currency or currencies) and is not discharged within ten (10) days.

### 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, in each case of competent jurisdiction, and where the judgement or order relates to a monetary sum required to be paid by the Borrower, such sum exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies).

### Unlawfulness and invalidity

#### It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

#### 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.

#### Any Finance Document ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.

### Repudiation

The Borrower repudiates a Finance Document or evidences (through a written declaration/statement of the President of the Republic of Serbia, the Prime Minister or the Minister in charge of Economy or Finance or any other person who has the authority to represent the Borrower) an intention to repudiate a Finance Document.

### 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 any Buyer or its respective assets, which have or are reasonably likely to have a Material Adverse Effect.

### Convertibility / Transferability

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

#### the ability of the Borrower and/or any Buyer to exchange or convert domestic currency into the Foreign Currency;

#### the transfer by or on behalf of the Borrower or any Buyer of the Foreign Currencies to the Finance Parties in satisfaction of the obligations of the Borrower and/or any Buyer under the Finance Document (or any judgment in relation thereto); or

#### the Borrower's and/or any Buyer's ability to pay euros abroad free of any reserve requirement or exchange control.

### Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is likely to have a Material Adverse Effect.

### Moratorium

A moratorium is declared or comes into de facto effect in respect of any External Indebtedness of the Borrower or the Borrower commences negotiations with one or more of its creditors with a view to the readjustment or rescheduling of its External Indebtedness or suspends or threatens to suspend making payments on any of its External Indebtedness.

### IMF

The Borrower ceases to be a member in good standing or becomes ineligible to use the resources of the IMF or is unable for any reason to draw or make use of funds available to it under any IMF funding programme or any such programme is cancelled or suspended.

### Contractor

#### The Contractor directly or indirectly uses the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws or any Anti-Money Laundering Laws.

#### The Contractor directly or indirectly uses the proceeds of the Facility hereunder, or lend, contribute or otherwise make available such proceeds to or other person or entity:

##### to fund or facilitate any activities of or business with any Sanctions Restricted Person:

###### the subject or the target of any sanctions or trade embargos administered or enforced by the Sanction Authority, or

###### owned fifty per cent. (50%) or more by or otherwise controlled by, or acting on behalf of one or more Sanctions Restricted Persons, or

###### located, organized or resident in a Sanctioned Territory,

##### to fund or facilitate any activities of or business in any Sanctioned Territory, or

##### in any other manner that will result in a violation by any Sanctions Restricted Person (including any Sanctions Restricted Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

### Environmental and Social Law

#### Any Environmental or Social Claim is commenced or against any of the Borrower, the Contractor or any Buyer with respect to the Line 1 (Phase 1) of the Belgrade Metro Project which individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect on the implementation or operation of the Line 1 (Phase 1) of the Belgrade Metro Project in accordance with the Environmental and Social Requirements.

#### An E&S Trigger Event occurs and the Lenders (having consulted with the Environmental and Social Consultant) deem such E&S Trigger Event as incapable of remedy.

#### An Environmental or Social Incident for which the Borrower has provided a Corrective Action Plan occurs and either: (i) the Lenders (having consulted with the Environmental and Social Consultant) reject such Corrective Action Plan; or (ii) the Borrower does not comply with the actions set out in such Corrective Action Plan within the timeframes set out therein.

### Acceleration

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

#### cancel the Total Commitments, whereupon they shall immediately be cancelled;

#### 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

#### declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders.

## Subrogation

#### Each Party acknowledges that Sinosure will be subrogated to the rights of the Facility Agent and the Lenders to the extent of any payment made by or on behalf of Sinosure under the Sinosure Policy.

#### 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 Facility Agent or any Lender under this Agreement and each other Finance Document.

## Changes to the Lenders

### Assignments and transfers by the Lenders

#### Subject to this Clause 22, a Lender (the "**Existing Lender**") may:

##### assign any of its rights; or

##### transfer by novation any of its rights and obligations,

to:

###### Sinosure;

###### any person specified by Sinosure as part of a Sinosure Transfer; or

###### subject to the prior written consent of Sinosure (which consent is required to be obtained by the relevant Existing Lender), another 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,

(the "**New Lender**").

#### The Borrower shall, within three (3) Business Days of demand, reimburse the Facility Agent and Sinosure for the amount of any costs and expenses (including legal fees) reasonably incurred by the Facility Agent or Sinosure in connection with any Sinosure Transfer.

### Conditions of assignment or transfer

#### An assignment or transfer of part of a Lender's participation in Commitments or Loans (other than a Sinosure Transfer) must be in a minimum amount of EUR 5,000,000.

#### An assignment will only be effective on:

##### receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender (other than where such assignment constitutes a Sinosure Transfer); and

##### performance by the Facility 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 (unless such New Lender is Sinosure), the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender; and

##### receipt by the Facility Agent of Sinosure's consent to that assignment.

#### A transfer will only be effective if the procedure set out in Clause 22.5 (*Procedure for transfer*) is complied with.

#### If:

##### a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

##### as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (d) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility or in respect of a Sinosure Transfer.

#### Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility 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.

#### In addition to the other rights provided to Lenders under this Clause 22, each Lender may, without consulting with, or obtaining the consent of, the Borrower at any time, assign or transfer its rights under this Agreement and each other Finance Document, if such assignment or transfer constitutes a Sinosure Transfer.

### Assignment or transfer fee

Other than in respect of a Sinosure Transfer, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to (a) the Facility Agent (for its own account) a fee of EUR 2,000 and (b) the Sinosure Agent (for its own account) a fee of EUR 2,000.

### Limitation of responsibility of Existing Lenders

#### Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

##### the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Sinosure Policy or any other documents;

##### the financial condition of the Borrower or Sinosure;

##### the performance and observance by the Borrower or Sinosure of its obligations under the Transaction Documents, the Sinosure Policy or any other documents; or

##### the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document, the Sinosure Policy or any other document,

and any representations or warranties implied by law are excluded.

#### Other than in respect of a Sinosure Transfer, each New Lender confirms to the Existing Lender and the other Finance Parties that it:

##### has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement, and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document or the Sinosure Policy;

##### 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; and

##### has made (and shall continue to make) its own independent investigation and assessment of the Sinosure Policy and has not relied exclusively on any information provided to it by the Existing Lender in connection with the Sinosure Policy.

#### Nothing in any Finance Document obliges an Existing Lender to:

##### accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22; or

##### 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 Transaction Documents; or

###### any non-performance by Sinosure of its obligations under the Sinosure Policy,

or otherwise.

### Procedure for transfer

#### Subject to the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility 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.

#### The Facility 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; and

##### that Sinosure has consented to the transfer to such New Lender.

#### Subject to Clause 22.10 (*Pro rata interest settlement*), on the Transfer Date:

##### to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of 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**");

##### each of 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;

##### the Facility Agent, the Sinosure Agent, the Mandated Lead Arranger, the New Lender and 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 Facility Agent, the Sinosure Agent, the Mandated Lead Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

##### the New Lender shall become a Party as a "Lender".

### Procedure for assignment

#### Subject to the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility 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.

#### The Facility 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; and

##### that Sinosure has consented to the assignment to such New Lender.

#### Subject to Clause 22.10 (*Pro rata interest settlement*), on the Transfer Date:

##### the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

##### the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement; and

##### the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

#### Lenders may utilise procedures other than those set out in this Clause 22.6 to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with Clause 22.5 (*Procedure for transfer*), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*).

### Copy of Transfer Certificate or Assignment Agreement to the Borrower

#### The Facility 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.

#### 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 (copied to the Facility Agent) a written statement: (i) of acknowledgment of the transfer of the relevant Lender's rights under the Finance Documents, and (ii) (if applicable) consenting to the transfer of the relevant Lender's obligations under the Finance Documents for the purposes of reporting the change to that Lender.

### Transfers to the Sinosure

#### Notwithstanding any other provision of this Agreement or any other Finance Document, a Lender may at any time: (i) assign any of its rights; or (ii) transfer by novation any of its rights and obligations under any Finance Document to Sinosure without being obliged to comply with the procedures and requirements set out in this Clause 22 (and, for the avoidance of doubt, without the consent of the Borrower).

* + - 1. Without prejudice to the generality of the terms of this Agreement or any other Finance Document, if a Finance Party receives any Sinosure Policy Proceeds in accordance with the Sinosure Policy, the Borrower acknowledges that:
         1. the obligations of the Borrower under this Agreement and each of the other Finance Documents shall not be discharged nor affected in any way;
         2. Sinosure shall be entitled to the extent of such payment to exercise all rights of the Lenders (whether present or future) against the Borrower pursuant to this Agreement and the Finance Documents or any relevant laws and/or regulations (but without prejudice to the exercise of such rights by the each of the Finance Parties) unless and until such proceeds and the interest accrued thereon are fully reimbursed to Sinosure; and
         3. with respect to the obligations of the Borrower owed to the Facility Agent and/or the Lenders under the Finance Documents (or to any of them), such obligations shall additionally be owed to Sinosure by way of subrogation of the rights of the Lenders.

### Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 22, each Lender may without consulting with or obtaining consent from the Borrower, 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 to secure obligations of that Lender including, without limitation:

#### any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

#### any charge, assignment or other Security granted to any holders (or trustees 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:

##### release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

##### 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.

### Pro rata interest settlement

#### If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 22.5 (*Procedure for transfer*) or any assignment pursuant to Clause 22.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not an Interest Payment Date):

##### any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the next succeeding Interest Payment Date; and

##### the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

###### when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

###### the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

#### In this Clause 22.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

#### An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 22.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

## 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.

## Role of the Facility Agent, the Mandated Lead Arranger and the Reference Banks

### Appointment of the Facility Agent

#### Each of the Mandated Lead Arranger and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

#### Each of the Mandated Lead Arranger and the Lenders authorises the Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

### Instructions

#### The Facility Agent shall:

##### 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 Facility Agent in accordance with any instructions given to it by:

###### all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

###### all Lenders and Sinosure if the relevant Finance Document stipulates the matter is an all Lender and Sinosure decision;

###### Sinosure Agent if the relevant Finance Documents stipulates the matter is a Sinosure decision; and

###### in all other cases, the Majority Lenders; and

##### not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

#### The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from Sinosure Agent or the Majority 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 Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

#### Unless a contrary indication appears in the Sinosure Policy, any instructions given to the Facility Agent by Sinosure (through Sinosure Agent) shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

#### Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders, Sinosure Agent or Sinosure under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders or Sinosure Agent shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

#### The Facility Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders, Sinosure Agent 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.

#### In the absence of instructions, the Facility Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders and Sinosure.

#### The Facility 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 or the Sinosure Policy.

### Duties of the Facility Agent

#### The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

#### Subject to paragraph (c) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

#### Without prejudice to Clause 22.7 (*Copy of Transfer Certificate or Assignment Agreement to the Borrower*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

#### Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

#### If the Facility 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.

#### The Facility Agent shall promptly forward to the Lenders a copy of any instructions given to it by Sinosure Agent and details of any actions that it has taken or proposes to take pursuant to such instructions.

#### The Facility 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).

#### If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Sinosure Agent or the Mandated Lead Arranger) under this Agreement it shall promptly notify the other Finance Parties.

### Role of the Mandated Lead Arranger

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.

### No fiduciary duties

#### Nothing in any Finance Document constitutes the Facility Agent or the Mandated Lead Arranger as a trustee or fiduciary of any other person.

#### Neither the Facility 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.

### Business with the Borrower

The Facility 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.

### Rights and discretions

#### The Facility Agent may:

##### rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

##### assume that:

###### any instructions received by it from the Majority Lenders, Sinosure Agent, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents and the Sinosure Policy; and

###### unless it has received notice of revocation, that those instructions have not been revoked; and

##### 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.

#### The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

##### no Default has occurred (unless it has actual knowledge of a Default arising under Clause 20.1 (*Non-payment*)); and

##### any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.

#### The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

#### Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be desirable.

#### The Facility 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.

#### The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents and the Facility Agent shall not:

##### be liable for any error of judgment made by any such person; or

##### 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 Facility Agent's gross negligence or wilful misconduct.

#### Unless a Finance Document expressly provides otherwise, the Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under this Agreement.

#### Notwithstanding any other provision of any Finance Document to the contrary, neither the Facility 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.

#### Notwithstanding any provision of any Finance Document to the contrary, the Facility 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.

### Responsibility for documentation

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

#### the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Facility Agent, Sinosure Agent, the Mandated Lead Arranger, the Borrower or any other person in or in connection with any Transaction Document, the Sinosure Policy or the transactions contemplated in the Transaction 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 Transaction Document or the Sinosure Policy;

#### the legality, validity, effectiveness, adequacy or enforceability of any Transaction 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 Transaction Document or the Sinosure Policy; or

#### 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.

### No duty to monitor

The Facility Agent shall not be bound to enquire:

#### whether or not any Default has occurred;

#### as to the performance, default or any breach by any Party or any Buyer of its obligations under any Transaction Document or the Sinosure Policy; or

#### whether any other event specified in any Transaction Document or the Sinosure Policy has occurred.

### Exclusion of liability

#### Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

##### 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;

##### 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

##### 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 Facility Agent) arising as a result of:

###### any act, event or circumstance not reasonably within its control; or

###### 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.

#### No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or the Sinosure Policy and any officer, employee or agent of the Facility Agent may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

#### The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility 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 Facility Agent for that purpose.

#### Nothing in this Agreement shall oblige the Facility Agent or the Mandated Lead Arranger to carry out:

##### any "know your customer" or other checks in relation to any person; or

##### any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Facility 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 Facility Agent or the Mandated Lead Arranger.

#### Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Facility 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 Facility Agent at any time which increase the amount of that loss. In no event shall the Facility 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 Facility Agent has been advised of the possibility of such loss or damages.

### Lenders' indemnity to the Facility Agent

#### 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 Facility 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 Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.10 (*Disruption to payment systems etc.*), notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as an agent under the Finance Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to a Finance Document).

#### The Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Facility Agent pursuant to paragraph (a) above.

### Resignation of the Facility Agent

#### The Facility 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.

#### Alternatively the Facility Agent may resign by giving thirty (30) days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

#### If the Majority 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 Facility Agent (after consultation with the Borrower) may appoint a successor Agent.

#### If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as the Facility Agent and the Facility Agent is entitled to appoint a successor Agent under paragraph (c) above, the Facility 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 24 and any other term of this Agreement dealing with the rights or obligations of the Facility 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.

#### The retiring Facility 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, within thirty (30) days of demand, reimburse the retiring Facility 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.

#### The Facility Agent's resignation notice shall only take effect upon the appointment of a successor.

#### Upon the appointment of a successor, the retiring Facility 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 Facility Agent and Sinosure Agent*)) and this Clause 24 (and any agency fees for the account of the retiring Facility 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.

#### The Facility 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 Facility Agent under the Finance Documents, either:

##### the Facility Agent fails to respond to a request under Clause 12.6 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

##### the information supplied by the Facility Agent pursuant to Clause 12.6 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

##### the Facility Agent notifies the Borrower and the Lenders that the Facility 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 Facility Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Facility Agent, requires it to resign.

### Replacement of the Facility Agent

#### After consultation with the Borrower, the Majority Lenders may, by giving thirty (30) days' notice to the Facility Agent, replace that Agent by appointing a successor Agent.

#### The retiring Facility Agent shall, at the expense of the Lenders, 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 Facility Agent under the Finance Documents.

#### The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Facility Agent. As from this date, the retiring Facility 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 Facility Agent and Sinosure Agent*) and this Clause 24 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

#### 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.

### Confidentiality

#### In acting as facility agent for the Finance Parties, the Facility 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.

#### If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

### Relationship with the Lenders

#### Subject to Clause 22.10 (*Pro rata interest settlement*), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

##### entitled to or liable for any payment due under any Finance Document or the Sinosure Policy on that day; and

##### 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.

#### Any Lender may by notice to the Facility 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 30.5 (*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 30.2 (*Addresses*) and paragraph 30.5(a)(ii) of Clause 30.5 (*Electronic communication*) and the Facility 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.

### 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 Facility Agent and the 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:

#### the financial condition, status and nature of the Borrower;

#### 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;

#### 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, the transactions contemplated by 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; and

#### the adequacy, accuracy or completeness of any information provided by the Facility 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.

### The Facility Agent's management time

Any amount payable to the Facility Agent under Clause 14.3 (*Indemnity to the Facility Agent and Sinosure Agent*), Clause 16 (*Costs and Expenses*) and Clause 24.11 (*Lenders' indemnity to the Facility Agent*) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated up to the amount of EUR 5,000, and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Borrower and the Lenders.

### Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility 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.

### Role of Reference Banks

#### No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.

#### 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.

#### 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 24.19 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

### Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 24.19 (*Role of Reference Banks*), Clause 24.3 (*Duties of the Facility Agent*) and Clause 36 (*Confidentiality of Funding Rates and Reference Bank Quotations*), subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

## Role of Sinosure Agent

### Appointment of Sinosure Agent

#### Each Lender and the Mandated Lead Arranger irrevocably appoints Sinosure Agent to act as its agent under and in connection with:

##### the Sinosure Policy; and

##### the Finance Documents in relation to matters involving Sinosure and the Sinosure Policy.

#### Each Lender and the Mandated Lead Arranger irrevocably authorises Sinosure Agent to:

##### perform the duties, obligation and responsibilities and exercise the rights, powers, authorities and discretions specifically given to Sinosure Agent under or in connection with the Finance Documents and the Sinosure Policy, together with any other incidental rights, powers, authorities and discretions; and

##### execute the Sinosure Policy.

### Instructions

#### Sinosure Agent shall:

##### exercise or refrain from exercising any right, power, authority or discretion vested in it as Sinosure Agent in accordance with any instructions given to it by Sinosure or in accordance with the terms of the Sinosure Policy; and

##### not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

#### Sinosure Agent shall be entitled to request instructions, or clarification of any instruction, from Sinosure as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. Sinosure Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

#### Unless a contrary indication appears in the Sinosure Policy, any instructions given to Sinosure Agent by Sinosure shall override any conflicting instructions given by any Party and will be binding on all Finance Parties.

#### Sinosure Agent may refrain from acting in accordance with any instructions of 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.

#### In the absence of instructions, Sinosure Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

#### Sinosure 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 or the Sinosure Policy.

#### Each Lender authorises Sinosure Agent to follow any instructions that it receives from Sinosure which are in accordance with the terms and conditions of the Sinosure Policy.

#### Each Lender acknowledges that any failure by Sinosure Agent to conform to any instructions in accordance with paragraph (g) above, or to the terms and conditions of the Sinosure Policy, may result in lapse of coverage thereunder.

### Duties of Sinosure Agent

#### Sinosure Agent shall promptly forward:

##### a copy of any instructions given to it by Sinosure to the Facility Agent and details of any actions that it has taken or proposes to take pursuant to such instructions; and

##### the original or a copy of any document which is delivered to Sinosure Agent by:

###### Sinosure for a Party to that Party; or

###### a Party for Sinosure to Sinosure.

#### Except where a Finance Document or the Sinosure Policy specifically provides otherwise, Sinosure Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party or to Sinosure.

#### If Sinosure Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, Sinosure Agent or the Mandated Lead Arranger) under this Agreement, it shall promptly notify the Facility Agent and Sinosure.

#### Sinosure Agent has only those duties which are expressly specified in the Finance Documents and the Sinosure Policy (and no others should be implied).

#### Sinosure Agent shall notify the Facility Agent (who shall then notify the Lenders) if it becomes aware that a Sinosure Policy Event has occurred.

#### Sinosure Agent shall monitor whether, in relation to a Loan, the conditions set out in sub-paragraph 4.2(a)(iv) of Clause 4.2 (*Further conditions precedent*) are satisfied.

#### Sinosure Agent shall promptly notify the Facility Agent if any conditions set out in sub-paragraph 4.2(a)(iv) of Clause 4.2 (*Further conditions precedent*) are not satisfied.

#### Any payment received by Sinosure Agent from Sinosure under the Sinosure Policy shall be made available by Sinosure Agent to the Facility Agent as soon as practicable after receipt, to such account as the Facility Agent may notify to Sinosure Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of the relevant currency, and any such amount so received shall be applied by the Facility Agent against amounts due from the Borrower to the Finance Parties under or in connection with the Finance Documents in accordance with this Agreement.

### No fiduciary duties

#### Nothing in any Finance Document or the Sinosure Policy constitutes Sinosure Agent as a trustee or fiduciary of any other person.

#### Sinosure Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

### Business with the Borrower

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

### Rights and discretions

#### Without prejudice to any provisions of the Sinosure Policy, Sinosure Agent may:

##### rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

##### assume that:

###### any instructions received by it from (1) the Facility Agent are duly given in accordance with the terms of the Finance Documents, or (2) Sinosure are duly given in accordance with the terms of the Sinosure Policy; and

###### unless it has received notice of revocation, that those instructions have not been revoked;

##### rely on a certificate from any person:

###### as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

###### 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; and

##### inform Sinosure of any increase or material change in any risk covered by the Sinosure Policy to the extent it is required to do so under the terms of the Sinosure Policy or for the purposes of ensuring the continuing validity of the Sinosure Policy (and Sinosure Agent will so inform Sinosure if instructed to do so by the Facility Agent on behalf of the Majority Lenders).

#### Sinosure Agent may assume (unless it has received notice to the contrary in its capacity as Sinosure Agent for the Lenders) that:

##### no Default has occurred;

##### any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

##### any notice or request of which it is made aware by the Facility Agent or any other Party is made on behalf of and with the consent and knowledge of the person to whom such notice is purported to be from.

#### Sinosure Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

#### Without prejudice to the generality of paragraph (c) above or paragraph (e) below, Sinosure Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to Sinosure Agent (and so separate from any lawyers instructed by the Lenders or the Facility Agent) if Sinosure Agent in its reasonable opinion deems this to be necessary.

#### Sinosure Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by Sinosure 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.

#### Sinosure Agent may act in relation to the Finance Documents and the Sinosure Policy through its officers, employees and agents.

#### Unless a Finance Document expressly provides otherwise, Sinosure Agent may disclose to Sinosure and to each other Finance Party any information it reasonably believes it has received as Sinosure Agent under any Finance Document.

#### Notwithstanding any other provision of any Finance Document or the Sinosure Policy to the contrary, Sinosure Agent is not 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.

#### Notwithstanding any provision of any Finance Document or the Sinosure Policy to the contrary, Sinosure 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.

### Responsibility for documentation

Sinosure Agent is not responsible or liable for:

#### the adequacy, accuracy or completeness of any information (whether oral or written) supplied by Sinosure Agent, the Facility Agent, the Mandated Lead Arranger, the Borrower, Sinosure or any other person in or in connection with any Transaction Document, the Sinosure Policy or the transactions contemplated in the Transaction 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 Transaction Document or the Sinosure Policy; or

#### the legality, validity, effectiveness, adequacy or enforceability of any Transaction 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 Transaction Document or the Sinosure Policy; or

#### 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.

### No duty to monitor

Sinosure Agent shall not be bound to enquire:

#### whether or not any Default has occurred;

#### as to the performance, default or any breach by any Party or Sinosure of its obligations under any Finance Document or the Sinosure Policy; or

#### whether any other event specified in any Finance Document or the Sinosure Policy has occurred.

### Exclusion of liability

#### Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document or the Sinosure Policy excluding or limiting its liability), Sinosure Agent will 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 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;

##### 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

##### 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 (but not including any claim based on the fraud of Sinosure Agent) arising as a result of:

###### any act, event or circumstance not reasonably within its control; or

###### 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.

#### No Party (other than Sinosure Agent) may take any proceedings against any officer, employee or agent of Sinosure Agent in respect of any claim it might have against Sinosure Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or the Sinosure Policy and any officer, employee or agent of Sinosure Agent may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

#### Sinosure 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 Sinosure Agent if Sinosure 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 Sinosure Agent for that purpose.

#### Nothing in this Agreement shall oblige Sinosure Agent to carry out:

##### any "know your customer" or other checks in relation to any person; or

##### any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to Sinosure Agent 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 Sinosure Agent.

#### Without prejudice to any provision of any Finance Document or the Sinosure Policy excluding or limiting Sinosure Agent's liability, any liability of Sinosure 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 suffered (as determined by reference to the date of default of Sinosure 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 Sinosure Agent at any time which increase the amount of that loss. In no event shall Sinosure 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 Sinosure Agent has been advised of the possibility of such loss or damages.

### Lenders' indemnity to Sinosure Agent

#### 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 Sinosure Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by Sinosure Agent (otherwise than by reason of Sinosure Agent's gross negligence or wilful misconduct) in acting as Sinosure Agent under the Finance Documents or in being party to the Sinosure Policy (unless Sinosure Agent has been reimbursed by the Borrower pursuant to a Finance Document or by Sinosure pursuant to the Sinosure Policy).

#### The Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to Sinosure Agent pursuant to paragraph (a) above.

### Resignation of Sinosure Agent

#### Sinosure Agent may (with the prior consent of Sinosure) resign and appoint one of its Affiliates as successor by giving notice to the Facility Agent (and the Facility Agent will promptly forward any such notice to the Lenders and the Borrower).

#### Alternatively, Sinosure Agent may (with the prior consent of Sinosure) resign by giving 30 days' notice to the Facility Agent (and the Facility Agent will promptly forward any such notice to the Lenders and the Borrower), in which case the Majority Lenders (after consultation with the Borrower) may (with the prior consent of Sinosure) appoint a successor Sinosure Agent.

#### If the Majority Lenders have not appointed a successor Sinosure Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Sinosure Agent (after consultation with the Borrower) may (with the prior consent of Sinosure) appoint a successor Sinosure Agent.

#### If Sinosure Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and Sinosure Agent is entitled to appoint a successor Sinosure Agent under paragraph (c) above, Sinosure Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Sinosure Agent to become a party to this Agreement as Sinosure Agent) agree with the proposed successor Sinosure Agent and Sinosure amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of Sinosure Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the SINOSURE agency fee payable under this Agreement which are consistent with the successor Sinosure Agent's normal fee rates and those amendments will bind the Parties.

#### The retiring Sinosure Agent shall, make available to the successor Sinosure Agent such documents and records and provide such assistance as the successor Sinosure Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents and the Sinosure Policy. The Borrower shall, within three (3) Business Days of demand, reimburse the retiring Sinosure 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.

#### Sinosure Agent's resignation notice shall only take effect upon the later of:

##### the appointment of a successor; and

##### the transfer of the Sinosure Policy to that successor; and

##### the confirmation from Sinosure of the successor Sinosure Agent's appointment.

#### As from the date on which Sinosure Agent's resignation notice takes effect, the retiring Sinosure 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 Facility Agent and Sinosure Agent*) and this Clause 25 (and any agency fees for the account of the retiring Sinosure 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.

### Replacement of Sinosure Agent

#### After consultation with the Borrower, the Majority Lenders may (with the prior consent of Sinosure), by giving 30 days' notice to Sinosure Agent replace Sinosure Agent by appointing a successor Sinosure Agent.

#### The retiring Sinosure Agent shall make available to the successor Sinosure Agent such documents and records and provide such assistance as the successor Sinosure Agent may reasonably request for the purposes of performing its functions as Sinosure Agent under the Finance Documents.

#### The appointment of the successor Sinosure Agent shall take effect on the later of:

##### the date specified in the notice from the Majority Lenders to the retiring Sinosure Agent; and

##### the transfer of the Sinosure Policy to that successor.

#### As from the date on which the appointment of the successor Sinosure Agent takes effect, the retiring Sinosure 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 Facility Agent and Sinosure Agent*) and this Clause 25 (and any agency fees for the account of the retiring Sinosure Agent shall cease to accrue from (and shall be payable on) that date).

#### Any successor Sinosure 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.

### Confidentiality

#### In acting as agent for the Lenders, Sinosure 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.

#### If information is received by another division or department of Sinosure Agent, it may be treated as confidential to that division or department and Sinosure Agent shall not be deemed to have notice of it.

### Relationship with the Facility Agent and the Lenders

#### The Facility Agent will notify Sinosure Agent of the identity and notice details of each Lender upon the request of Sinosure Agent (who may then notify Sinosure). Sinosure Agent may treat the person shown in the Facility Agent's records as Lender at any time.

#### Each of the Lenders and the Facility Agent agrees that any communication between it and Sinosure in connection with the Sinosure Policy or any Finance Document shall be conducted by and through Sinosure Agent.

#### Each of the Lenders and Sinosure Agent agrees that any communication between Sinosure Agent and any Lender in connection with the Sinosure Policy or any Finance Document shall be conducted by and through the Facility Agent.

#### Sinosure Agent will be entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document or the Sinosure Policy on behalf of a Lender or a group of Lenders if the Facility Agent has notified it of such notice, request, document or communication on behalf of that Lender or group of Lenders, without further verification.

### 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 Transaction Document or the Sinosure Policy, each Lender confirms to Sinosure Agent 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 Transaction Document, Sinosure and the Sinosure Policy, including but not limited to:

#### the financial condition, status and nature of the Borrower and Sinosure;

#### the legality, validity, effectiveness, adequacy or enforceability of any Transaction 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 Transaction Document or the Sinosure Policy;

#### whether that Lender has recourse, and the nature and extent of that recourse, against any Party or Sinosure, or any of their respective assets under or in connection with any Transaction Document or the Sinosure Policy, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Sinosure Policy; and

#### the adequacy, accuracy or completeness of any Utilisation Request or Relevant Supporting Document and any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Transaction Document or the Sinosure Policy, the transactions contemplated by any Transaction 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 Transaction Document or the Sinosure Policy.

### Sinosure Agent's management time

Any amount payable to Sinosure Agent under Clause 14.3 (*Indemnity to the Facility Agent and Sinosure Agent*), Clause 16 (*Costs and Expenses*) and Clause 25.10 (*Lenders' indemnity to Sinosure Agent*) shall include the cost of utilising Sinosure Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as Sinosure Agent may notify to the Borrower and the Lenders, and is in addition to any fee paid or payable to Sinosure Agent under Clause 11 (*Fees*).

### Deduction from amounts payable by Sinosure Agent

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

### Sinosure Policy

Each Lender confirms to Sinosure Agent that:

#### it has been provided with a copy of the Sinosure Policy and has made (and shall continue to make) its own independent investigation and assessment of the Sinosure Policy;

#### it understands that Sinosure Agent entered into the Sinosure Policy on behalf of the Lenders and authorises Sinosure Agent to do so;

#### Sinosure Agent and Sinosure have been provided with all information requested from that Lender by Sinosure Agent in order for Sinosure Agent to enter into the Sinosure Policy;

#### all information provided by that Lender to Sinosure Agent in relation to the Sinosure Policy is correct, complete and up to date and is not misleading;

#### any representations and warranties to be made by the Facility Agent (on behalf of that Lender) to Sinosure in the Sinosure Policy were or will be true in all material respects as at the date such representations or warranties were made, so far as that Lender is aware; and

#### any communication between it and Sinosure in connection with the Sinosure Policy or any Finance Document shall be conducted by and through Sinosure Agent.

### Examination of documents

Without prejudice to the obligations of the Facility Agent, the Borrower and each Lender hereby unconditionally and irrevocably agrees that:

#### the Facility Agent's responsibility for the examination of any Utilisation Request, any Relevant Supporting Document or any other document received with respect thereto shall be limited to ascertaining that such document appears on its face (or, if any such document is not only in English, the English translation or version of which appears on its face) to be in accordance with its description;

#### no Finance Party shall be obliged to enquire as to, or be responsible for, the validity, truthfulness or genuineness of any Utilisation Request, any Relevant Supporting Document or any other document received with respect thereto, or any of the statements set out therein;

#### each Finance Party shall be fully entitled to rely on the accuracy of any statements contained in a Utilisation Request, Relevant Supporting Document or any other document received with respect thereto; and

#### no Finance Party shall be responsible for any delay in the making of any Loan resulting from a request for evidence or documentation by Sinosure, or by a Finance Party in order to be satisfied that the Sinosure Policy shall apply to the corresponding Loan when made.

For the purpose of this Clause 25.19, "**appears on its face**" shall be construed in accordance with the latest version of the Uniform Customs Practice for Documentary Credits of the International Chamber of Commerce.

## Conduct of business by the Finance Parties

No provision of this Agreement will:

#### interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

#### 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;

#### oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax; or

#### oblige any Finance Party to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any applicable Sanctions, Anti-Corruption Laws, Anti-Terrorism Laws or Anti-Money Laundering Laws.

## Sharing among the Finance Parties

### Payments to Finance Parties

#### If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from the Borrower other than in accordance with Clause 28 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

##### the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;

##### the Facility 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 Facility Agent and distributed in accordance with Clause 28 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

##### the Recovering Finance Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.5 (*Partial payment*).

### Redistribution of payments

The Facility 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 28.5 (*Partial payment*) towards the obligations of the Borrower to the Sharing Finance Parties.

### Recovering Finance Party's rights

On a distribution by the Facility Agent under Clause 27.2 (*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.

### 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:

#### each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility 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

#### 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.

### Exceptions

#### This Clause 27 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.

#### 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:

##### it notified that other Finance Party of the legal or arbitration proceedings; and

##### 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.

## Payment Mechanics

### Payments to the Facility Agent

#### 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 Facility 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 Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

#### Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Facility Agent, in each case, specifies.

### Distributions by the Facility Agent and Sinosure Agent

Each payment received by the Facility Agent or Sinosure Agent under the Finance Documents or the Sinosure Policy for another Party shall, subject to Clause 28.3 (*Distributions to the Borrower*), Clause 28.4 (*Clawback and pre-funding*) and Clause 24.18 (*Deduction from amounts payable by the Facility Agent*) be made available by the Facility Agent or Sinosure Agent (as the case may be) 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 Facility Agent (following which the Facility Agent shall promptly notify Sinosure Agent, if relevant to it) 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.

### Distributions to the Borrower

The Facility Agent may (with the consent of the Borrower or in accordance with Clause 29 (*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.

### Clawback and pre-funding

#### Where a sum is to be paid to the Facility Agent or Sinosure Agent under the Finance Documents or the Sinosure Policy for another Party, the Facility 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.

#### Unless paragraph (c) below applies, if the Facility Agent or Sinosure Agent pays an amount to another Party and it proves to be the case that the Facility 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 Facility Agent or Sinosure Agent shall on demand refund the same to the Facility Agent or Sinosure Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent or Sinosure Agent, calculated by the Facility Agent or Sinosure Agent to reflect its cost of funds.

#### If the Facility 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 Facility 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:

##### the Facility Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Facility Agent; and

##### 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 Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

### Partial payment

#### If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

##### **first**, in or towards payment *pro rata* of any unpaid amount owing to the Facility Agent or the Mandated Lead Arranger under the Finance Documents;

##### **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

##### **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

##### **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

#### The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.

#### Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

### 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.

### Business Days

#### 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).

#### 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.

### Currency of account

#### 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.

#### Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

#### Any amount expressed to be payable in a currency other than euros shall be paid in that other currency.

### Change of currency

#### 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:

##### 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 Facility Agent (after consultation with the Borrower); and

##### 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 Facility Agent (acting reasonably).

#### If a change in any currency of a country occurs, this Agreement will, to the extent the Facility 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.

### Disruption to payment systems etc.

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

#### the Facility 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 Facility Agent may deem necessary in the circumstances;

#### the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

#### the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

#### any such changes agreed upon by the Facility 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 34 (*Amendments and Waivers*);

#### the Facility 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 Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.10; and

#### the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

## 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.

## Notices

### 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.

### 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:

#### in the case of the Borrower, that identified with its name below;

***Ministry of Finance of the Government of Republic of Serbia,***

Address: Kneza Milosa 20

Attention: Mr Sinisa Mali, First Deputy Prime Minister and Minister of Finance

Contact Number: +381117652012

#### in the case of the Lender, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party;

***Deutsche Bank Aktiengesellschaft Filiale Hong Kong (Incorporated in the Federal Republic of Germany & Members' Liability is Limited)***

|  |  |
| --- | --- |
| Address: | 57/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, China |
| Fax Number: | [+852 2203 7241](http://gd.db.com/perl/search?tabset=person&searchtype=facsimiletelephonenumber&type=1&uid=%2B852+22037241) |
| Attention: | Anson-CK Chan/ Felix Shum |
| Department: | Loan Operations |
| Contact Number: | +852 2203 8792/8762 |
| Email address: | [anson-ck.chan@db.com](mailto:anson-ck.chan@db.com), [felix.shum@db.com](mailto:felix.shum@db.com), [dboi.hkloans@db.com](mailto:dboi.hkloans@db.com), [dboi.hkclosing@db.com](mailto:dboi.hkclosing@db.com) |

#### in the case of the Facility Agent, that identified with its name below;

|  |  |
| --- | --- |
| Address: | 57/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, China |
| Fax Number: | [+852 2203 7241](http://gd.db.com/perl/search?tabset=person&searchtype=facsimiletelephonenumber&type=1&uid=%2B852+22037241) |
| Attention: | Anson-CK Chan/ Felix Shum |
| Department: | Loan Operations |
| Contact Number: | +852 2203 8792/8762 |
| Email address: | [anson-ck.chan@db.com](mailto:anson-ck.chan@db.com), [felix.shum@db.com](mailto:felix.shum@db.com), [dboi.hkloans@db.com](mailto:dboi.hkloans@db.com), [dboi.hkclosing@db.com](mailto:dboi.hkclosing@db.com) |

#### in the case of Sinosure Agent, that identified with its name below;

|  |  |
| --- | --- |
| Address: | 39F, Two International Finance Centre, 8 Century Avenue, Lujiazui, Shanghai, China |
| Fax Number: | +86 21 68591109 <http://gd.db.com/perl/search?tabset=person&searchtype=facsimiletelephonenumber&type=1&uid=%2B86%2810%2959695705> |
| Attention: | Liwen Gu/David Cham/Edward Hui |
| Department: | Structured Trade & Export Finance |
| Contact Number: | + 86 21 20801659/ +852 22037876/+852 22037445 |
| Email address: | [liwen.gu@db.com](mailto:liwen.gu@db.com), [david.cham@db.com](mailto:david.cham@db.com), [edward-sl.hui@db.com](mailto:edward-sl.hui@db.com) |

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

### Delivery

#### Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

##### if by way of fax, when received in legible form; or

##### 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 30.2 (*Addresses*), if addressed to that department or officer.

#### Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or any substitute department or officer as the Facility Agent shall specify for this purpose).

#### All notices from or to the Borrower shall be sent through the Facility Agent.

#### 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 Business Day.

### Notification of address and fax number

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

### Electronic communication

#### 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:

##### 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

##### 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.

#### 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.

#### 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 Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

#### 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 Business Day.

#### 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 30.5.

### English language

#### Any notice given under or in connection with any Finance Document must be in English.

#### All other documents provided under or in connection with any Finance Document must be:

##### in English; or

##### if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## Calculations and Certificates

### 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.

### 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.

### 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.

## 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.

## 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.

## Amendments and Waivers

### Required consents

#### Subject to Clause 34.2 (*All Lender matters*) and Clause 34.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

#### The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

#### Paragraph (c) of Clause 22.10 (*Pro rata interest settlement*) shall apply to this Clause 34.

### All Lender matters

Subject to Clause 34.4 (*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:

#### the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

#### an extension to the date of payment of any amount under the Finance Documents;

#### a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

#### a change in currency of payment of any amount under the Finance Documents;

#### an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

#### a change to the Borrower;

#### any change or amendment which might, in the opinion of the Facility Agent or the Sinosure Agent, affect the scope, validity or enforceability of the Sinosure Policy;

#### any provision which expressly requires the consent of all the Lenders;

#### a change in current of payment of any amount under the Finance Documents; or

#### Clause 2.2 (*Finance Parties' rights and obligations*), Clause 7.9 (*Application of prepayments*), Clause 22 (*Changes to the Lenders*), Clause 27 (*Sharing among the Finance Parties*), this Clause 34, Clause 39 (*Governing Law*), Clause 40 (*Arbitration*), Clause 41 (*Jurisdiction of English Courts*) or Clause 42 (*Waiver of Immunity*).

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

### Other exceptions

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

### Replacement of Screen Rate

#### Subject to Clause 34.3 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to the Screen Rate, any amendment or waiver which relates to:

##### providing for the use of a Replacement Benchmark in place of the Screen Rate; and

##### 

###### aligning any provision of any Finance Document to the use of that Replacement Benchmark;

###### 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);

###### implementing market conventions applicable to that Replacement Benchmark;

###### providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

###### 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 the consent of the Facility Agent (acting on the instructions of the Majority Lenders), Sinosure and the Borrower.

#### If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within fifteen (15) Business Days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made:

##### its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

##### 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,

unless such failure to respond is the result of that Lender not having received sufficient instructions from Sinosure.

#### In this Clause 34.4:

"**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.

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

##### formally designated, nominated or recommended as the replacement for the Screen Rate by:

* + - * 1. the administrator of the Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by the 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, the "Replacement Benchmark" will be the replacement under paragraph (B) above;

##### in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or

##### in the opinion of the Majority Lenders and the Borrower, an appropriate successor to the Screen Rate.

"**Screen Rate Replacement Event**" means:

##### the methodology, formula or other means of determining the Screen Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed;

##### 

###### 

the administrator of the Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

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 the Screen Rate is insolvent,

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

###### the administrator of the Screen Rate publicly announces that it has ceased or will cease to provide the Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Screen Rate;

###### the supervisor of the administrator of the Screen Rate publicly announces that the Screen Rate has been or will be permanently or indefinitely discontinued;

###### the administrator of the Screen Rate or its supervisor announces that the Screen Rate may no longer be used; or

##### the administrator of the Screen Rate determines that the Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

###### the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or

###### that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one (1) Month; or

#### in the opinion of the Majority Lenders and the Borrower, the Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

## Confidential Information

### 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 35.2 (*Disclosure of Confidential Information*), 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.

### Disclosure of Confidential Information

Any Finance Party may disclose:

#### 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;

#### to any person:

##### 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 Facility Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers;

##### 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;

##### appointed by any Finance Party or by a person to whom paragraph 35.2(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 24.15 (*Relationship with the Lenders*));

##### who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph 35.2(b)(i) or (ii) above;

##### 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;

##### 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;

##### who is a Party; or

##### with the consent of the Borrower;

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

###### in relation to paragraphs 35.2(b)(i), 35.2(b)(ii) and 35.2(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;

###### in relation to paragraph 35.2(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;

###### in relation to paragraphs 35.2(b)(v) and 35.2(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

#### to any person appointed by that Finance Party or by a person to whom paragraph 35.2(b)(i) or 35.2(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;

#### 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

#### 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.

### Entire agreement

This Clause 35 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.

### 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.

### Notification of disclosure

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

#### of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 35.2(b)(v) of Clause 35.2 (*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

#### upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

## Confidentiality of Funding Rates and Reference Bank Quotations

### Confidentiality and disclosure

#### The Facility Agent and the Borrower agree to keep each Funding Rate (and, in the case of the Facility 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.

#### The Facility Agent may disclose:

##### 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

##### 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 Facility Agent and the relevant Lender or Reference Bank, as the case may be.

#### The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and the Borrower may disclose any Funding Rate, to:

##### 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;

##### 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 Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;

##### 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 Facility Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and

##### any person with the consent of the relevant Lender or Reference Bank, as the case may be.

#### The Facility Agent's obligations in this Clause 36 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 Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### Related obligations

#### The Facility Agent and the Borrower acknowledge that each Funding Rate (and, in the case of the Facility 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 Facility Agent and the Borrower undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.

#### The Facility 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:

##### of the circumstances of any disclosure made pursuant to paragraph 36.1(c)(ii) of Clause 36.1 (*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

##### upon becoming aware that any information has been disclosed in breach of this Clause 36.

## 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:

#### any Bail-In Action in relation to any such liability, including (without limitation):

##### 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;

##### 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

##### a cancellation of any such liability; and

#### 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.

## 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.

## Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## Arbitration

### Arbitration

Subject to Clause 40.3 (*Facility Agent's option*), any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a "**Dispute**"), shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) ("**Rules**") which Rules are deemed to be incorporated by reference into this clause.

#### The seat, or legal place, of arbitration shall be London.

#### The law of this Clause 40 shall be English law.

#### The number of arbitrators shall be three. Each party shall nominate in the Request for Arbitration and the Response, respectively, one arbitrator. If either party fails to nominate an arbitrator, the LCIA Court shall appoint the arbitrator. If the parties to the Dispute number more than two and such parties have not all agreed in writing that the disputant parties represent collectively two separate "sides" for the formation of the arbitral tribunal (as claimants on one side and respondents on the other side, each side nominating a single arbitrator), the LCIA Court shall appoint the two co-arbitrators without regard to any party's entitlement or nomination. The two arbitrators so appointed shall nominate a third arbitrator, who shall act as the presiding arbitrator. Failing such nomination within 30 days from the confirmation or appointment of the second arbitrator, the LCIA Court shall appoint the presiding arbitrator.

#### The language to be used in the arbitral proceedings shall be English.

### Recourse to courts

For the purposes of arbitration pursuant to this Clause 40 (*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.

### Facility Agent's option

At any time before the Finance Parties have delivered to the Registrar a Request for Arbitration or a Response, as the case may be, in relation to the resolution of a Dispute, the Facility Agent, may (and shall, if so instructed by the Majority Lenders) elect by notice in writing to all other Parties that such Dispute shall instead be heard by a court of law. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute. If the Facility Agent gives such notice of election in respect of a Dispute, such Dispute shall be determined in accordance with Clause 41 (*Jurisdiction of English Courts*).

## Jurisdiction of English Courts

If the Facility Agent issues a notice pursuant to Clause 40.3 (*Facility Agent's option*), the provisions of this Clause 41 shall apply.

### Jurisdiction

#### The courts of England have exclusive jurisdiction to settle any Dispute.

#### The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute. The Parties irrevocably waive any objection which they might now or hereafter have to the courts of England being nominated as the forum to hear and determine any proceedings arising out of or in connection with this Agreement, and agree not to claim that any such court is an inconvenient or inappropriate forum.

#### Notwithstanding paragraphs (a) and (b) above, nothing in this Clause 41 shall or shall be construed so as to limit the right of a Finance Party to bring proceedings for the determination of a Dispute in any other court of competent jurisdiction, nor shall the bringing of such proceedings in any one or more jurisdictions preclude the bringing of proceedings by a Finance Party in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

### Service of process

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

##### irrevocably appoints Ambassador of the Republic of Serbia to the Court of St. James's at 28 Belgrave Square, London SW1X 8QB as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, by its execution of this Agreement, accepts that appointment; and

##### agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.

#### If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately (and in any event within 30 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

## Waiver of Immunity

#### Subject to paragraph (b) below, the Borrower waives in relation to the transactions contemplated under the Finance Documents all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

##### the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

##### the issue of any process against its assets or revenues for the enforcement of a judgment or award or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

#### The Borrower does not hereby waive such immunity under paragraph (a) above from execution or attachment in respect of, and the Borrower shall be immune in respect of and in relation to any suit, action or proceedings, attachment or enforcement of any judgment or arbitral award against, Immunity Assets.

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

1. The Original lenders

|  |  |  |
| --- | --- | --- |
| **Name of Original Lender** | **Commitment** |  |
| DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED) | EUR 178,382,740.33 |  |
| **Total Commitments** | **EUR 178,382,740.33** |  |

1. Conditions Precedent to Initial Utilisation
   * 1. **The Borrower and the Contractor**
        + 1. A certified copy of a decision of the Government of the Republic of Serbia: (i) approving the borrowing by the Borrower under this Agreement and the Finance Documents; (ii) authorizing the Minister of Finance of the Republic of Serbia to execute the Finance Documents on behalf of the Republic of Serbia.
          2. A certificate of the Minister of Finance of Serbia setting out the full name, title and true signature of each representative of the Borrower authorised to sign, on behalf of the Borrower, the Finance Documents and any documents to be delivered by the Borrower pursuant to the Finance Documents.
          3. A certificate of the Minister of Finance of Serbia confirming that:

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;

its borrowings of the full amount of the Facility would not cause any borrowing, guaranteeing or similar limit binding on the Borrower or the Republic of Serbia to be breached;

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 and that each copy provided under this Schedule 2 (*Conditions Precedent to Initial Utilisation*) is complete, true and in full force and effect; and

* + - * 1. A specimen of the signature of each Authorised Signatory as specified in the certificate referred to in paragraph (b) above, which shall be contained in such certificate.
        2. Evidence of the enactment by the National Assembly of the Republic of Serbia of the law approving this Agreement (together with evidence of such law being promulgated by the President of the Republic of Serbia and published in the Official Gazette of the Republic of Serbia).
        3. A certified copy of KZ forms (in Serbian: "*KZ obrasci*") evidencing that this Agreement has been duly reported to the NBS.
        4. A certificate of the authorised signatory of the Contractor:

setting out the full name, title and true signature of each representative of the Contractor authorised to sign, on behalf of the Contractor, the Commercial Contract, the Contractor Certificates and any documents to be delivered by the Contractor pursuant to the Finance Documents; and

certifying all documents delivered by the Contractor pursuant to the Finance Documents are correct, complete and up-to-date as at a date no earlier than the date of this Agreement.

* + 1. **Legal opinions**
       - 1. A legal opinion of Baker & McKenzie, legal advisers to the Mandated Lead Arranger and the Facility Agent in England, in relation to the English law governed Finance Documents and substantially in the form distributed to the Original Lenders prior to signing this Agreement.
         2. A legal opinion of Prica Partners, legal advisers to the Mandated Lead Arranger and the Facility Agent in Serbia, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
         3. A legal opinion of FenXun Partners, legal advisers to the Mandated Lead Arranger and the Facility Agent in the PRC, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
         4. A legal opinion issued by the Ministry of Justice of the Republic of Serbia.
    2. **Finance Documents**

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

* + 1. **Other documents and evidence** 
       - 1. The Sinosure Policy, in form and substance satisfactory to the Facility Agent, duly issued by Sinosure.
         2. Evidence that the Sinosure Premium has been paid in full.
         3. Evidence that any process agent referred to in Clause 41.2 (*Service of process*) has accepted its appointment.
         4. Evidence that the Contractor has received payment of the Advance Payment in full.
         5. Evidence that the Contractor Account has been opened.
         6. Certified copies of the Commercial Contract duly executed by the parties thereto and the evidence that all conditions precedent to the effectiveness thereof have been satisfied.
         7. Evidence that all necessary government and public authorities approvals in relation to the Project have been received by the Buyers and the Borrower.
         8. A copy of the Environmental and Social Impact Assessment (ESIA) based on the Environmental and Social Requirements (in English language) and evidence that a summary of the Environmental and Social Impact Assessment (ESIA) (in English language) is accessible and available online in line with the Equator Principles.
         9. Evidence of the appointment of an Environmental and Social Consultant, who will be mandated in particular to (i) prepare the final Environmental and Social Due Diligence (ESDD) Report and Environmental and Social Action Plan (ESAP), (ii) if applicable, provide monitoring of the implementation of the actions provided for in the Environmental and Social Action Plan (ESAP), relating to the compliance of the execution of the Line 1 (Phase 1) of the Belgrade Metro Project with the Environmental and Social Requirements.
         10. Evidence that all necessary Environmental and Social Permits required under the applicable law for the realisation of the Project, including the EIA Consent, have been obtained and are in full force and effect.
         11. A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent or Sinosure considers to be necessary or desirable (if the Facility Agent has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or the Sinosure Policy or for the validity and enforceability of any Transaction Document or the Sinosure Policy.
         12. 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.
         13. 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.

1. 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: [*Agent*]

Dated:

Dear Sirs

**The Republic of Serbia represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance – EUR 178,382,740.33   
Facility Agreement  
dated [●] 2024 (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 |

* + 1. We hereby confirm that:
       - 1. the Commercial Contract is in full force and effect and have not been suspended, interrupted, cancelled or terminated, amended or modified (without the consent of the Facility Agent);
         2. the Contractor specified above has performed its requisite obligations under the Commercial Contract to which it is a party;
         3. the cumulative total amount of Utilisations requested (including the amount of the Utilisation requested in this Utilisation Request) does not exceed Eligible Amount; and
         4. we have not previously requested disbursement of a Loan for amounts which form part of this Utilisation Request.
    2. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
    3. The proceeds of this Loan should be credited to the Contractor Account.
    4. This Utilisation Request is irrevocable.
    5. This Utilisation Request and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law
    6. The Contractor Certificate is attached.

Yours faithfully

authorised signatory for and on behalf of

The Republic of Serbia

1. Form of Contractor Certificate

[*On the Contractor's letterhead*]

To: **DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)** as Facility Agent

Dated:

Dear Sirs

**The Republic of Serbia represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance – EUR 178,382,740.33   
Facility Agreement   
dated [●] 2024 (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 [Commercial Contract Financier/Buyers] 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 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. such payment [together with any previous Invoiced Amount referred to in a Contractor Certificate] represents no more than [●] per cent of the Commercial Contract Price;
  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 utilisation schedule;
  4. our above mentioned invoice is not disputed by any Buyer or the Commercial Contract Financier;
  5. the Commercial Contract have 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 Sanctions 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 Sanctions Restricted Persons, or
        3. located, organized or resident in a Sanctioned Territory,
     2. to fund or facilitate any activities of or business in any Sanctioned Territory, or
     3. in any other manner that will result in a violation by any Sanctions Restricted Person (including any Sanctions Restricted Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions;
  9. all information given by us to the Facility 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 Facility Agent; and
  10. the Invoiced Amount set forth in paragraph 3(a) above is eligible for financing under the Agreement.

Yours faithfully,

**Power Construction Corporation of China, Limited**

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

1. Form of Transfer Certificate

To: [●] as Facility Agent

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

Dated:

**The Republic of Serbia represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance – EUR 178,382,740.33 Facility Agreement dated [●] 2024 (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 22.5 (*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 22.5 (*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 30.2 (*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 22.4 (*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] [is/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 Facility Agent and the Transfer Date is confirmed as [●]. | |
| For and on behalf of |  |
| [Agent] |  |
| By: |  |

1. Form of Assignment Agreement

To: [●] as Facility Agent and [●] as Borrower

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

Dated:

**The Republic of Serbia represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance – EUR 178,382,740.33 Facility Agreement dated [●] 2024 (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 22.6 (*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 30.2 (*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 22.4 (*Limitation of responsibility of Existing Lenders)*.
7. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 22.7 (*Copy of Transfer Certificate or Assignment Agreement to the Borrower*), to the Borrowerof 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 Facility Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility 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 | 1/16 |
|  | The date falling 6 Months after the First Repayment Date | 1/16 |
|  | The date falling 12 Months after the First Repayment Date | 1/16 |
|  | The date falling 18 Months after the First Repayment Date | 1/16 |
|  | The date falling 24 Months after the First Repayment Date | 1/16 |
|  | The date falling 30 Months after the First Repayment Date | 1/16 |
|  | The date falling 36 Months after the First Repayment Date | 1/16 |
|  | The date falling 42 Months after the First Repayment Date | 1/16 |
|  | The date falling 48 Months after the First Repayment Date | 1/16 |
|  | The date falling 54 Months after the First Repayment Date | 1/16 |
|  | The date falling 60 Months after the First Repayment Date | 1/16 |
|  | The date falling 66 Months after the First Repayment Date | 1/16 |
|  | The date falling 72 Months after the First Repayment Date | 1/16 |
|  | The date falling 78 Months after the First Repayment Date | 1/16 |
|  | The date falling 84 Months after the First Repayment Date | 1/16 |
|  | Final Maturity Date | 1/16 |
| **TOTAL** |  | **100%** |

# 

1. Timetables

|  |  |  |
| --- | --- | --- |
| Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) |  | U - 7  10:00 a.m. |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.3(b) of Clause 5.3 (*Currency and amount*) |  | U - 3  4:00 p.m. |
| EURIBOR is fixed |  | Quotation Day 11:00 a.m. in respect of EURIBOR |
| Reference Bank Rate calculated by reference to available quotations in accordance with Clause 10.1 (*Unavailability of Screen Rate*) |  | Noon on the Quotation Day |

"U" = date of Utilisation.

"U – X" = X Business Days prior to date of Utilisation.

1. Form of E&S Self-Monitoring Report

**This is a guideline with minimum expected information to be included – this can be adjust and transferred on to a company template**

**[INSERT PROJECT] CONSTRUCTION SELF- MONITORING REPORT**

**[INSERT NAME OF REPORTING ORGANISATION],**

**[INSERT MONITORING PERIOD]**

* 1. PROJECT STATUS
     1. Works progress

[Describe current activities and % progress against programme]

The areas of active works should be clearly stated, with supporting maps / figures where relevant.

* 1. ORGANISATION
     1. General Organisation

[Insert Org Chart]

* + 1. E&S Organisation

[Insert Org Chart]

Outline any new changes or requirements within the team as well as E&S supporting consultants assisting on the project

* + 1. Sub-contractors

[List sub-contractors and role within the project ]

* + 1. Construction Workers

|  |  |  |  |
| --- | --- | --- | --- |
| **Report TOTAL Numbers for Each Parameter** | **MAIN contractor (split by Main Contractor, i.e. PowerChina and Alstom)** | **SUB Contractors** | **Accommodated in Worker Camp/s (broken down by camp / accommodation if more than one accommodation is being used)** |
| **Male** |  |  |  |
| **Female** |  |  |  |
| **National** |  |  |  |
| **Expatriates** |  |  |  |
| **TOTAL** |  |  |  |

* 1. LEGAL STATUS

[Include any submission to authorities, permits obtained, inspections and outcomes of inspections such as non-compliances/ formal notifications of non-compliances, corrective action plans, fines]

* 1. OCCUPATIONAL HEALTH AND SAFETY MONITORING
     1. OHS Statistics

|  |  |  |  |
| --- | --- | --- | --- |
| **Report TOTAL Numbers for Each Parameter** | **Current Monitoring Period** | **Last Monitoring Period (not Cumulative)** | **Total Monitoring Period (Cumulative)** |
| Total number of workers |  |  |  |
| Total person-hours worked - quarterly |  |  |  |
| Total number of lost time occupational injuries[[1]](#footnote-1) |  |  |  |
| Total number of lost workdays[[2]](#footnote-2) due to injuries |  |  |  |
| Lost time injury frequency[[3]](#footnote-3) |  |  |  |
| Severity Rate of lost time accidents |  |  |  |
| Fatalities |  |  |  |
| Near misses |  |  |  |
| Safety observations |  |  |  |

Please attached a complete record that includes data from all monitoring periods in order to evaluate performance over time

Provide details of incidents – date, type, description and corrective action

Please include graphs to show performance over the construction period

Evaluate trends in the data and mitigations taken

* + 1. Safety Meetings

[list meeting type and number]

* + 1. Job Safety Analyses (JSA)

[list topics covered]

* + 1. OHS Training Activities

[list trainings conducted with dates]

* + 1. Emergency Preparedness and Response

[Describe drills conducted and lessons learnt and any equipment inspections ]

* + 1. Worker Grievances
       1. **Grievances received this monitoring period**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date Received** | **Topic** | **Employee/ Subcontractor** | **Date closed** |
|  |  |  |  |

* + - 1. **Total grievances received**

|  |  |  |  |
| --- | --- | --- | --- |
| **Grievances** | **Current Monitoring Period** | **Last Monitoring Period (not Cumulative)** | **Total Monitoring Period (Cumulative)** |
| Received |  |  |  |
| Closed |  |  |  |

Please attached detailed records for the construction period as monitoring progress. This would include copies of a Grievance Register.

Use graphs to represent data eg topic frequency

Identify trends in grievances and mitigations implemented

* + 1. Worker accommodation

List any worker accommodation that is being used (i.e any accommodation provided by contractors and subcontractors for their workers while working on the Project), state when the accommodation was last inspected by Contractor or Employer, and give summary of any corrective actions. Full inspection reports to be provided as an appendix.

* + 1. Worker welfare monitoring

Describe any monitoring that has been done in the reporting period to check that labour and working conditions are in line with the Applicable Standards, e.g. discussions with workers to get feedback, checks of documentation etc. Summarise any key findings or corrective actions from such monitoring.

* 1. ENVIRONMENTAL MONITORING

[Select aspects relevant to the project and not limited to what has been included here. A database of monitoring results should be developed and made available to the IESC/Lenders]

* + 1. Air Quality Monitoring
       1. **Ambient Air Monitoring**

[Describe monitoring requirements as per ESMP, ESMS, included graphs showing performance, evaluate data and highlight exceedances, cause and mitigations implemented]

Note that the parameters and data to be stated here will need to be in line with the ESMP.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Location ID** | **Date** | **PM10 (μg/m3)** | **TSP (μg/m3)** | **NO2 (μg/m3)** | **SO2 (μg/m3)** | **CO (mg/m3)** | **VOC (ppm)** |
| xx | xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx | xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| **National Standard** |  |  |  |  |  |  |  |
| **IFC/WB** |  |  |  |  |  |  |  |

* + - 1. **Air Emissions Monitoring**

[Describe monitoring requirements as per ESMP, ESMS, included graphs showing performance, evaluate data and highlight exceedances, cause and mitigations implemented.]

Note that the parameters and data to be stated here will need to be in line with the ESMP.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Location ID** | **Date** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** |
| xx | xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx | xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |
| **National Standard** |  |  |  |  |  |  |  |
| **IFC/WB** |  |  |  |  |  |  |  |

* + 1. Noise and Vibration Monitoring

[Describe monitoring requirements as per ESMP, ESMS, included graphs showing performance, evaluate data and highlight exceedances, cause and mitigations implemented]

Note that the parameters and data to be stated here will need to be in line with the ESMP.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Location ID** | **Date** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** |
| xx | xx |  |  |  |  |
| xx |  |  |  |  |
| xx |  |  |  |  |
| xx |  |  |  |  |
| xx | xx |  |  |  |  |
| xx |  |  |  |  |
| xx |  |  |  |  |
| xx |  |  |  |  |
| **National Standard** |  |  |  |  |  |
| **IFC/WB** |  |  |  |  |  |

* + 1. Water Quality Monitoring
       1. **Surface Water Monitoring**

[Describe monitoring requirements as per ESMP, ESMS, included graphs showing performance, evaluate data and highlight exceedances, cause and mitigations implemented]

Note that the parameters and data to be stated here will need to be in line with the ESMP.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Location ID** | **Date** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** |
| xx | xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx | xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| **National Standard** |  |  |  |  |  |  |  |  |  |
| **IFC/WB** |  |  |  |  |  |  |  |  |  |

* + - 1. **Groundwater Monitoring**

[Describe monitoring requirements as per ESMP, ESMS, included graphs showing performance, evaluate data and highlight exceedances, cause and mitigations implemented]

Note that the parameters and data to be stated here will need to be in line with the ESMP.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Location ID** | **Date** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** |
| xx | xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx | xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| **National Standard** |  |  |  |  |  |  |  |  |  |
| **IFC/WB** |  |  |  |  |  |  |  |  |  |

* + - 1. **Wastewater Monitoring**

[Describe monitoring requirements as per ESMP, ESMS, included graphs showing performance, evaluate data and highlight exceedances, cause and mitigations implemented]

Note that the parameters and data to be stated here will need to be in line with the ESMP.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Location ID** | **Date** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** | **Parameter (unit)** |
| xx | xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx | xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| xx |  |  |  |  |  |  |  |  |
| **National Standard** |  |  |  |  |  |  |  |  |  |
| **IFC/WB** |  |  |  |  |  |  |  |  |  |

* + 1. consumption monitoring

[volumes of water used, volumes of waste water generated]

* + 1. Biodiversity Monitoring

[Describe monitoring requirements as per ESMP (and BAP) and describe monitoring outcomes]

* + 1. Solid Waste Monitoring

[Describe waste management strategy, including recycling, incineration, disposal onsite, disposal offsite, waste contractors used, final disposal sites]

|  |  |  |
| --- | --- | --- |
|  | **Current Monitoring Period** | **Total Monitoring Period (Cumulative)** |
| **TOTAL quantity of waste generated**  **(broken down by non-hazardous and hazardous waste stream)** |  |  |
| **Quantity non hazardous waste disposed offsite** |  |  |
| **Quantity hazardous waste disposed offsite** |  |  |
| **Quantity of Waste Recycled** |  |  |

* + 1. Greenhouse Gases

[Describe GHG monitoring and reporting requirements and present data / reports]

* + 1. Excavated Materials Management

[Describe the volumes and locations from which materials have been excavated, the end use of materials, and status of the Employer's approvals and any required permits for the excavated materials. Include data on the volumes that are reused for the project and the volume disposed as contaminated soils/hazardous waste]

* + 1. Environmental initiatives

[Outline any environmental initiatives, programmes implemented which are outside of the ESMP]

* + 1. Environmental incidents

Describe any environmental incidents (e.g. spills, accidental / uncontrolled discharges etc) that have occurred in the reporting period and the actions take to resolve them.

* + 1. [include any other environment aspects management and monitoring as per the EMSP]
  1. SOCIAL & COMMUNITY

[Select aspects relevant to the project]

* + 1. Community Development

[Describe current community development programmes, including health campaigns, awareness, community initiatives ]

* + 1. Stakeholder and Community Engagement

[Indicate number of CLO on site. Describe stakeholder / community engagement activities undertaken this monitoring period, including: date, location, number of attendees, meeting objective / agenda, summary of feedback received inclusive of any emergency response communication]

* + 1. Community Grievances
       1. **Grievances received this monitoring period**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date received** | **Topic** | **Originator (e.g. village X)** | **Project response** | **Date closed** |
|  |  |  |  |  |

* + - 1. **Total grievances received**

|  |  |  |  |
| --- | --- | --- | --- |
| **Grievances** | **Current Monitoring Period** | **Last Monitoring Period (not Cumulative)** | **Total Monitoring Period (Cumulative)** |
| Received |  |  |  |
| Closed |  |  |  |

Please attached detailed records for the construction period as monitoring progress. This would include copies of a Grievance Register.

Use graphs to represent data eg topic frequency

Identify trends in grievances and mitigations implemented

* + 1. Resettlement and Livelihood Restoration activities

[Describe ongoing economic and physical resettlement activities, including: number of persons affected, number of persons already compensated, number of persons remaining to be compensated and estimated date for compensation, describe any legal claims, describe any resettlement-related grievances (i.e. non-legal), describe any livelihood restoration activities.]

A spreadsheet of all affected properties (land parcels and buildings) should be appended to the report, to show for each property the status of resettlement, including the status of the legal process, if and when the land was acquired / the property was vacated, and the status of payment of compensation and provision of any other entitlements. Note: it is assumed that this will apply for land acquisition for the Line and exclude the land acquisition for the Depot area that was previously completed.

* + 1. Archaeological Findings

[Describe archaeological monitoring activities as per the ESMP, and archaeological finds (nature of the find and how the find was managed). Describe management of any intangible cultural heritage (e.g. relocation, compensation, etc).]

* + 1. Traffic Management

Summarise the status of key traffic management aspects, including closures that have been implemented during the reporting period (with supporting maps if relevant).

* + 1. [include any other social aspects management and monitoring as per the EMSP]
  1. CORRECTIVE ACTION PLAN

[insert corrective action plan to address any E&S non-compliances / issues and risks, including: actions, timeframes, responsibilities, commentary on progress to closing the issue, explanation of any overdue actions]

* 1. ENVIRONMENTAL AND SOCIAL ACTION PLAN

[insert the Environmental and Social Action Plan (ESAP) and provide a progress update, including a commentary on progress to closing the issue and an explanation of any overdue actions]

* 1. ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

Include a table of relevant policies and procedures – approval date and last revised date key changes during revision

# Execution

**THE BORROWER**

For and on behalf of

**THE REPUBLIC OF SERBIA**

Signature:\* …………………………………

Name: Siniša Mali .

Position: First Deputy Prime Minister and Minister of Finance

\*Signature of the Borrower's signatory

**THE STRUCTURING BANK AND MANDATED LEAD ARRANGER**

For and on behalf of

**DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)**

By:

Name: David Cham

Position: Assistant Vice President

Structured Trade & Export Finance

Hong Kong

Edward Hui

Managing Director

Structured Trade & Export Finance

Asia Pacific

**THE FACILITY AGENT**

For and on behalf of

**DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)**

By:

Name: David Cham

Title: Assistant Vice President

Structured Trade & Export Finance

Hong Kong

Edward Hui

Managing Director

Structured Trade & Export Finance

Asia Pacific

**SINOSURE AGENT**

For and on behalf of

**DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)**

By:

Name: David Cham

Position: Assistant Vice President

Structured Trade & Export Finance

Hong Kong

Edward Hui

Managing Director

Structured Trade & Export Finance

Asia Pacific

**THE ORIGINAL LENDER**

For and on behalf of

**DEUTSCHE BANK AKTIENGESELLSCHAFT FILIALE HONG KONG (INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY & MEMBERS' LIABILITY IS LIMITED)**

By:

Name: David Cham

Title: Assistant Vice President

Structured Trade & Export Finance

Hong Kong

Edward Hui

Managing Director

Structured Trade & Export Finance

Asia Pacific

1. **A lost-time injury** ("LTI") is the incapacity to work for at least one full workday beyond the day on which the accident or illness occurred. [↑](#footnote-ref-1)
2. **Lost workdays** are the number of workdays (consecutive or not) beyond the date of injury or onset of illness that the employee was away from work or limited to restricted work activity because of an occupational injury or illness. [↑](#footnote-ref-2)
3. The number of **lost time injuries** (LTIs) recorded for Project workers per million man-hours worked by them. LTI Frequency Rate = injuries per million hours worked = # of lost time accidents x 1,000,000 hours / total man-hours worked. [↑](#footnote-ref-3)