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| BUYER CREDIT FACILITY AGREEMENT |
| Among  THE REPUBLIC OF SERBIA  represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance  Acting in its capacity as Borrower |
| Arranged by  **BRED BANQUE POPULAIRE**  **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  **CREDIT INDUSTRIEL ET COMMERCIAL**  **CREDIT LYONNAIS**  **NATIXIS**  **SOCIETE GENERALE**  Acting in their capacity as Mandated Lead Arrangers |
| With  **NATIXIS**  Acting in its capacity as Global Coordinator, Structuring and Documentation Bank  And  NATIXIS  Acting in its capacity as ECA Agent  And  **THE FINANCIAL INSTITUTIONS LISTED IN PART I OF SCHEDULE 1**  Acting in their capacity as Original Lenders |
| 13 May 2025 |

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**THIS AGREEMENT** (the **Agreement**) is dated 13 May 2025 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 as borrower (the **Borrower**);
2. **NATIXIS**, a French *société anonyme* whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the commercial and companies registry of Paris under number 542 044 524 RCS Paris, acting as global coordinator, structuring and documentation bank (the **Global Coordinator, Structuring** **and** **Documentation Bank**);
3. **BRED BANQUE POPULAIRE**, a French *société coopérative de banque populaire à forme anonyme* whose registered office is at 18 quai de la Rapée, 75012 Paris, France, registered with the commercial and companies registry of Paris under number 552 091 795 RCS Paris, acting as mandated lead arranger;
4. **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme*, whose registered office is at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the commercial and companies registry of Nanterre under number 304 187 701 RCS Nanterre, acting as mandated lead arranger;
5. **CREDIT INDUSTRIEL ET COMMERCIAL**, a French *société anonyme* whose registered office is at 6 Avenue de Provence, 75009 Paris, France, registered with the commercial and companies registry of Paris under number 542 016 381 RCS Paris, acting as mandated lead arranger;
6. **CREDIT LYONNAIS**, a French *société anonyme*, whose registered office is at 18 rue de la République, 69002 Lyon, France, registered with the commercial and companies registry of Lyon under number 954 509 741 RCS Lyon, acting as mandated lead arranger;
7. **NATIXIS**, a French *société anonyme* whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the commercial and companies registry of Paris under number 542 044 524 RCS Paris, acting as mandated lead arranger;
8. **SOCIÉTÉ GÉNÉRALE**,a French *société anonyme* whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, registered with the commercial and companies registry of Paris under number 552 120 222 RCS Paris, acting as mandated lead arranger;

(BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, Crédit Lyonnais, Natixis and Société Générale, when acting as mandated lead arrangers, shall be together referred to as the **Mandated Lead Arrangers**)

1. **NATIXIS**, a French *société anonyme* whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the commercial and companies registry of Paris under number 542 044 524 RCS Paris, acting as ECA agent (the **ECA** **Agent**);
2. **THE FINANCIAL INSTITUTIONS** listed in Part I of Schedule 1 (*The Original Lenders*) as Original Lenders (the **Original Lenders**).

**WHEREAS**

1. **Commercial Contract**

The REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia, acting by and through the Ministry of Defense (the **Buyer**) has entered into a purchase contract No. DGI/DEM/5448/22 dated 29 August 2024 with Dassault Aviation, whose registered office is at 9 rond-point des Champs-Elysées-Marcel Dassault, 75008 Paris, France, registered with the commercial and companies registry of Paris under number 712 042 456 RCS Paris (the **Seller**) for the supply of twelve (12) RAFALE fighters and their associated products and services (as amended from time to time, the **Commercial Contract**).

The total purchase price of the equipment to be delivered and services to be performed by the Seller under the Commercial Contract amounts to EUR 2,745,000,000 (the **Total Contract Price**) and is payable as follows:

* 1. an advance payment equal to 30% of the Total Contract Price, i.e. EUR 823,500,000 (the **Advance Payment**), which has been paid by the Buyer prior to the date hereof through the own financial resources of the Buyer in two portions (a) a first portion in an amount equal to 15% of the Total Contract Price, i.e. EUR 411,750,000 (the **First** **Advance Payment**) and (b) a second portion in an amount equal to 15% of the Total Contract Price, i.e. EUR 411,750,000 (the **Second** **Advance Payment**) and in accordance with the terms of the Commercial Contract; and
  2. a first progress payment equal to 25% of the Total Contract Price, i.e. EUR 686,250,000 which shall be paid by Utilisation under the Facility and in accordance with the terms of the Commercial Contract (the **First** **Progress Payment**);
  3. a second progress payment equal to 25% of the Total Contract Price, i.e. EUR 686,250,000 which shall be paid by Utilisation under the Facility and in accordance with the terms of the Commercial Contract (the **Second** **Progress Payment**); and
  4. the balance equal to 20% of the Total Contract Price, i.e. EUR 549,000,000 to be paid by Utilisation under the Facility and in accordance with the terms of the Commercial Contract.

1. **BPI AE Facility Agreement**

The Parties have entered into this Agreement in order to record the terms and conditions upon and to which the Lenders have agreed, subject to the terms and conditions of this Agreement, to make available to the Borrower the Facility in the maximum aggregate principal amount of one billion nine hundred twenty-one million five hundred thousand Euros (EUR 1,921,500,000), the proceeds of which are to be applied to finance a portion of the Total Contract Price not exceeding 70% of the Total Contract Price. Subject to the terms and conditions of this Agreement, the Facility shall be made available by direct payments to the Seller for the payment of goods and services to be supplied and performed under the Commercial Contract.

**IT IS AGREED as follows:**

1. DEFINITIONS AND INTERPRETATION
   1. Definitions

In this Agreement:

**Affiliate** means:

* + - 1. 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;
      2. in respect of Natixis and BRED Banque Populaire, also means any members of the Banque Populaire and Caisse d’Epargne networks within the meaning of articles L.512-11, L.512-86 and L.512-106 of the French Monetary and Financial Code; and
      3. in respect of Crédit Lyonnais, also means any members of the Credit Agricole network within the meaning of articles L.512-20 and L.512-47 of the French Monetary and Financial Code and any other Subsidiary of them.

**Agency Fee Letter** means the letter dated on or about the date of this Agreement between the ECA Agent and the Borrower setting out the fees referred to in Clause 13.3 (*Agency fee*).

**Agreement** means this agreement.

**Anti-Corruption Laws** means any applicable anti-bribery or anti-corruption laws, regulations or rules in any applicable jurisdiction, including any Serbian legal provisions relating to anti-bribery or anti-corruption, including those contained in Corruption Prevention Act (*Official Gazette of the Republic of Serbia nos. 35/2019, 88/2019, 11/2021 – authentic interpretation, 94/2021 and 14/2022, as amended from time to time*) (*in Serbian: "Zakon o sprečavanju korupcije"*) and any French legal provisions relating to anti-bribery or anti-corruption, including under *Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* and under Book IV, Title III and Book IV, Title IV of the French *Code pénal*, the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997, any relevant implementing laws and regulations and any laws or regulationsrelating to bribery, corruption or any similar practices in any jurisdiction.

**Anti-Money Laundering and Anti-Terrorism Financing Regulations** means any applicable legal provisions relating to the fight against money-laundering and terrorism financing in any applicable jurisdiction, including any Serbian legal provisions relating to the fight against money-laundering and terrorism financing, including those contained in Anti-Money Laundering and Anti-Terrorism Financing Act (*Official Gazette of the Republic of Serbia nos.* *113/2017, 91/2019, 153/2020, 92/2023 and 94/2024, as amended from time to time*) (*in Serbian: "Zakon o sprečavanju pranja novca i finansiranja terorizma"*), any French legal provisions relating to the fight against money-laundering and terrorism financing referenced in Book III, Title II and Book IV, Title II of the French Code penal and in Book V, Title VI of the French Code monétaire et financier, and any similar laws, regulations or rules in any jurisdiction.

**Arrangement Fee Letter** means the letter dated on or about the date of this Agreement between the Mandated Lead Arrangers and the Borrower setting out the fees referred to in Clause 13.2 (*Arrangement fee*).

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

**Availability Period** means the period from the Signing Date until the date falling 57 months after the Signing Date.

**Available Commitment** means the Total Commitments (as may be cancelled or reduced under this Agreement) minus the amount of all Utilisations made available under the Facility.

**Balance Payments** shall mean any amount due by the Buyer to the Seller under the Commercial Contract pursuant to clause 7.1.3 (*Balance Payments*) of the Commercial Contract in an amount equal to 20% of the price of the relevant contractual item under the Commercial Contract, other than any Advance Payment, the First Progress Payment and the Second Progress Payment.

**Beneficiary** shall have the meaning given to it in Clause 24.7 (*Security over Lenders’ rights*).

**Borrower** shall have the meaning given to it in the preamble hereto.

**Borrower’s External Indebtedness** means any indebtedness of the Republic of Serbia or of any entity owned or controlled by the Republic of Serbia and holding Serbian Republic’s public assets (including international monetary reserves) which (i) is or may become payable in any currency other than the lawful currency for the time being of the Republic of Serbia or (ii) is or may become payable to a person which is resident outside the Republic of Serbia or has its registered office or principle place of business outside the Republic of Serbia.

**Borrower’s Utilisation Confirmation Certificate** means a certificate delivered by the Borrower to the ECA Agent substantially in the form set out in Schedule 5 (*Form of Borrower’s Utilisation Confirmation Certificate*).

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

* + - 1. the interest 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 in the European interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**Business Day** means for the purposes of:

* + - 1. determining EURIBOR, a TARGET Day;
      2. participating in a Utilisation of the Facility, any day (other than a Saturday or Sunday) on which banks are open for general business in Paris, France and which is also a TARGET Day;
      3. repaying of principal and paying of interest, late interest and fees or any other sum under the Facility, any day (other than a Saturday or Sunday) on which banks are open for general business in Paris, France, and Belgrade, Republic of Serbia and which is also a TARGET Day; and
      4. any other matter, a day (other than a Saturday or Sunday) on which banks are open for general business in Paris, France and in Belgrade, Republic of Serbia.

**Buyer** shall have the meaning given to it in the preamble hereto.

**CAFFIL** means Caisse Française de Financement Local (a French *société anonyme* having its registered office located 112-114 avenue Emile Zola, 75015 Paris, registered with the commercial and companies registry of Paris under number 421 318 064 RCS Paris).

**Central Bank** means the National Bank of Serbia (*Narodna banka Srbije*).

**Commercial Contract** shall have the meaning given to it in the preamble hereto.

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

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

in whatever form, and includes 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:

(i) information that:

is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 34 (*Confidentiality*); or

is identified in writing at the time of delivery as non-confidential by the Borrower or the Seller or any of their advisers; or

is developed at any time by that Finance Party or the ECA without use, directly or indirectly, of Confidential Information; or

is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party or the ECA is aware, unconnected with the Borrower and which, in either case, as far as that Finance Party or the ECA is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

(ii) any Funding Rate.

**Confidentiality Undertaking** means a confidentiality undertaking substantially in the form as set out in Schedule 10 (*Form of Confidentiality Undertaking*) or in any other form agreed between the Borrower and the relevant Finance Party.

**Consolidated Utilisation Period Amount** means, in respect of each Tranche, the aggregate amount of all Utilisations made available under such Tranche of the Facility.

**Coordination Fee Letter** means the letter dated December 6, 2024 between the Global Coordinator, Structuring and Documentation Bank and the Borrower setting out the fees referred to in Clause 13.4 (*Coordination fee*).

**Default** means an Event of Default or any event or circumstance specified in Clause 23 (*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.

**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.

**ECA** means BPIFRANCE ASSURANCE EXPORT, a French *société par actions simplifiée* having its registered office at 27-31 avenue du Général Leclerc, 94710 Maisons Alfort Cedex, France and which is registered with the commercial and companies registry of Créteil under number 815 276 308 RCS Créteil, acting in the name, for the account and under the control of the French State and any of its successors or assignees designated by the French Authorities to issue and manage insurance policies for foreign trade in the name, for the account and under the control of the French State pursuant to article L.432-1 *et seq.* of the French *Code des Assurances*.

**ECA Agent** shall have the meaning given to it in the preamble hereto.

**ECA Insurance Policy** means the export credit insurance policy issued by the ECA in favour of the Lenders, in terms satisfactory to the Original Lenders, covering 95 per cent. of the commercial and political risk in respect of the Facility, executed by the ECA and the Original Lenders and delivered pursuant to ‎Schedule 2 (*Conditions Precedent*).

**ECA Insurance Premium** means the premium payable to the ECA pursuant to the ECA Insurance Policy.

**ECA Mandatory Prepayment Event** means each of the following events or circumstances:

1. it is or becomes unlawful for the ECA to perform any of its obligations under the ECA Insurance Policy or for a Lender to receive the benefit of the ECA Insurance Policy;
2. any obligation or obligations of the ECA under the ECA Insurance Policy are not or cease to be legal, valid, binding or enforceable or the ECA Insurance Policy is not or ceases to be in full force and effect; or
3. the ECA avoids, rescinds, repudiates, suspends, cancels or terminates all or part of the ECA Insurance Policy or evidences an intention to or purports to avoid, rescind, repudiate, suspend, cancel or terminate all or part of the ECA Insurance Policy.

**Euro** or **EUR** means the lawful currency of the European Union.

**EURIBOR** means, in relation to any Loan:

1. the applicable Screen Rate; or
2. (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan,

as of, in the case of paragraphs (a) and (b) above, 11:00 a.m. (Paris time) on the Quotation Day for Euro and for a period equal in length to the Interest Period of that Loan and, if that rate is less than zero, EURIBOR shall be deemed to be zero.

**Event of Default** means any event or circumstance specified as such in Clause 23 (*Events of Default*).

**Excluded Assets** has the meaning given to such term in Clause 37 (*Jurisdiction – Arbitration*).

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

**Facility Office** means:

1. at the date of this Agreement, the France office of the relevant Lender; or
2. in respect of a Lender, the office or offices notified by that Lender to the ECA Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or
3. in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**FATCA** means:

* + - * 1. sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
        2. any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America (the **US**) and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and
        3. any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**FATCA Application Date** means:

* + - * 1. in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the US Internal Revenue Code of 1986 (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 US Internal Revenue Code of 1986 not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

**Final Maturity Date** means, in respect of the repayment of each Consolidated Utilisation Period Amount relating to a Tranche, the date falling seven (7) years after the applicable Starting Point of Repayment relating to such Tranche.

**Finance Document** means:

1. this Agreement;
2. the Payment Delegation Agreement;
3. the Coordination Fee Letter;
4. the Arrangement Fee Letter;
5. the Agency Fee Letter;
6. any Borrower’s Utilisation Confirmation Certificate,

and any other document designated as a "Finance Document" by the ECA Agent and the Borrower.

**Finance Party** means a Mandated Lead Arranger, the ECA Agent, the Global Coordinator, Structuring and Documentation Bank or a Lender.

**First Repayment Date** means:

1. in respect of the repayment of the Consolidated Utilisation Period Amount relating to Tranche 1: the date falling six (6) Months after the Starting Point of Repayment 1; and
2. in respect of the repayment of the Consolidated Utilisation Period Amount relating to Tranche 2: the date falling six (6) Months after the Starting Point of Repayment 2.

**First Utilisation Date** means the date on which the first Loan under the Facility is made available by the Lenders to the Borrower.

**French Authorities** means:

1. the Direction générale du Trésor of the French Ministry of Economy and Finance, any successors thereto, and
2. any legislative, administrative or other governmental agency, department, commission, board, bureau or any other regulatory authority or, instrumentality thereof and any governmental authorities of the Republic of France having jurisdiction over and responsibility for the provision, management or regulation of the terms, conditions and issuance of export credits in or for the Republic of France including, *inter alia*, such entities to whom authority in respect of extension or administration of export financing matters have been delegated including the ECA.

**Funding Rate** means any individual rate notified by a Lender to the ECA Agent pursuant to paragraph (a)(ii) of Clause 12.1 (*Market Disruption*).

**Global Coordinator, Structuring and Documentation Bank** shall have the meaning given to it in the preamble hereto.

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**Illicit Origin** means any origin which is illicit or fraudulent, including, without limitation, drug trafficking, corruption, organised criminal activities, terrorism, money laundering or fraud.

**IMF** means the International Monetary Fund.

**Interest Payment Date** means:

1. in respect of Loans made available under Tranche 1:
   * + - 1. each date falling at six (6) Month intervals from the First Utilisation Date until the Starting Point of Repayment 1;
         2. the Starting Point of Repayment 1;
         3. each date falling at six (6) Month intervals from the Starting Point of Repayment 1 until the Final Maturity Date relating to the Loans made available under Tranche 1; and
         4. the Final Maturity Date relating to the Loans made available under Tranche 1;
2. in respect of Loans made available under Tranche 2:

each date falling at six (6) Month intervals from the Starting Point of Repayment 1 until the Starting Point of Repayment 2;

the Starting Point of Repayment 2;

each date falling at six (6) Month intervals from the Starting Point of Repayment 2 until the Final Maturity Date relating to the Loans made available under Tranche 2; and

the Final Maturity Date relating to the Loans made available under Tranche 2.

**Interest Period** means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

**International Monetary Assets** means all:

1. official holdings of gold;
2. Special Drawing Rights;
3. Reserve Positions in the Fund; and
4. Foreign Exchange.
   1. For the purpose of this definition the terms "**Special Drawing Rights**", "**Reserve Positions in the Fund**" and "**Foreign Exchange**" have, as to the types of assets included, the meanings given to them in the IMF’s publication entitled “International Financial Statistics” or such other meanings as shall be formally adopted by the IMF from time to time. In respect of the Borrower, and in addition to, and without prejudice to the generality of, the definition set out above, "**International Monetary Assets**" includes banknotes and coins of convertible currency held by the Republic of Serbia through the Central Bank in accounts in foreign banks and in the IMF, and promissory notes, certificates of deposit, bonds, and other securities payable in a convertible currency which are held by the Republic of Serbia through the Central Bank.
   2. **Interpolated Screen Rate** means, in relation to EURIBOR for any Loan, the rate 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,
   3. each as of 11:00 a.m. (Paris time) on the Quotation Day for the currency of that Loan.

**Lender** means:

1. any Original Lender; and
2. any bank, financial institution, insurance or reinsurance company, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 24 (*Changes to the Lenders*),

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

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

**Majority Lenders** means a Lender or Lenders whose participation (drawn and undrawn) aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to that reduction),

it being specified that, except for the purposes of Clause 23.17 (*Acceleration*) and Clause 28.5 (b) (*Partial payments*), if SFIL has a participation under the Facility:

1. Majority Lenders shall mean at least two Lenders whose participation (drawn and undrawn) aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to that reduction); or
2. if the majority referred to in Paragraph (a) above has not been reached, Majority Lenders shall mean all the Lenders except SFIL.

**Mandated Lead Arranger** shall have the meaning given to it in the preamble hereto.

**Margin** means 0.98% (zero point ninety-eight per cent) per annum.

**Material Adverse Effect** means, in the opinion of the Majority Lenders, a material adverse effect on:

* + 1. the political, commercial, financial and economic conditions in the territory of the Borrower, including its balance of payments and the Borrower’s External Indebtedness; or
    2. the ability of the Borrower to perform or comply with any of its obligations under any Finance Document; or
    3. the validity, legality or enforceability of any Finance Document or the rights or remedies of any Finance Party thereunder.

**Material License** means (i) the appropriate export license authorizing the Seller to export all the equipment under the Commercial Contract and (ii) the appropriate import license authorizing the Buyer to import all the equipment under the Commercial Contract.

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

* + - * 1. if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end, if there is one, or if there is not, on the immediately preceding Business Day; and
        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.

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

**New Lender** has the meaning given to that term in Clause 24.1 (*Transfers by the Lenders*).

**Original Lenders** shall have the meaning given to it in the preamble hereto.

**Participating Member State** means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

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

**Payment Delegation Agreement** means the agreement to be entered into on the date hereof between, *inter alios*, the Seller as delegated party, the Republic of Serbia as delegator, the ECA Agent (acting on behalf of the Finance Parties) as agent of the beneficiaries and the Original Lenders as initial beneficiaries as a condition precedent under this Agreement, whereby, subject to the terms and conditions set out therein, the Republic of Serbia delegates the Seller to the Lenders for the payment of the amounts due by the Borrower to the Lenders pursuant to Clause 8.5 (*Early termination of the Commercial Contract*) within the limit of the amount determined in accordance with the terms of such payment delegation agreement.

**Person** shall have the meaning given to it in the definition of “Sanctioned Person”.

**Prohibited Payment** means:

1. any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of, any law of the Republic of Serbia; or
2. any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would or might constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997 or bribery or an improper gift or payment under *Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* and under Book IV, Title III and Book IV, Title IV of the French *Code pénal*, the United Kingdom Bribery Act 2010, or the United States Foreign Corrupt Practices Act of 1977.

**Project** means the purchase by the Buyer of twelve RAFALE fighters and their associated products and services from the Seller under and in accordance with the terms of the Commercial Contract.

**Quotation Day** means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period, unless market practice differs in the European interbank market for Euros, in which case the Quotation Day will be determined by the ECA Agent in accordance with market practice in the European interbank market for Euros (and if quotations would normally be given by leading banks in the European interbank market for Euro on more than one day, the Quotation Day will be the last of those days).

**Ratification Date** means the date on which the law on ratification of this Agreement by the National Assembly of the Republic of Serbia becomes effective.

**Related Fund** means:

* + - * 1. in relation to a fund (the **First Fund**), a fund which is managed or advised by the same investment manager or investment adviser as the First Fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund; or
        2. in relation to a Lender which is not a fund, any fund which has subscribed financial indebtedness that is arranged and/or underwritten by that Lender or for which that Lender is acting as an investment agent, investment manager, fund manager or collateral manager.

**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.

**Repayment Date** means, in respect to each Consolidated Utilisation Period Amount relating to the relevant Tranche, each of:

* + - * 1. the First Repayment Date applicable to that Tranche;
        2. after the relevant First Repayment Date but prior to the relevant Final Maturity Date of that Tranche, each date falling six (6) Months after the preceding Repayment Date of that Tranche and which shall fall on an Interest Payment Date relating to the Loans made available under the relevant Tranche; and
        3. the Final Maturity Date applicable to that Tranche.

**Repayment Instalment** means each scheduled instalment for the repayment of the Loans specified in Clause 6.1 (*Generally*).

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

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

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

* + 1. 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 that Screen Rate; or
    2. in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

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

**Sanctionable Activity** means any condition or activity which, if engaged in by a person, could result in (i) the imposition of Sanctions against a person engaged in such activity or described by such condition or (ii) the imposition of any other sanctions measures.

**Sanctioned Country** means any country or territory that is, or whose government is, the target of Sanctions broadly prohibiting dealings with such government, country, or territory.

**Sanctioned Person** means any individual or entity (a **Person**), whether or not having a legal personality, that is, or is directly or indirectly owned or controlled by any one or more Persons that is/are : (i) listed on any list of designated persons in application of Sanctions, (ii) the subject or target or in breach of any Sanctions, (iii) operating, located, incorporated or organized under the laws of, or resident in a Sanctioned Country or (iv) with which dealings are otherwise restricted or prohibited pursuant to any Sanctions, including by reason of any relationship of direct or indirect ownership or control, or agency with any person described in (i), (ii) or (iii).

**Sanctions** means any economic, financial or trade sanctions, laws, regulations, embargoes or similar measures enacted, administered, imposed and/or enforced from time to time by any Sanctions Authority and/or any judgment, order or notice from time to time published or otherwise issued in respect of the foregoing (or by any agency of, or guidance on the foregoing from time to time published or otherwise issued from any of foregoing, as amended, supplemented and/or enacted from time to time).

**Sanctions Authority** means any of the following (or any agency of any of the following):

1. the United Nations,
2. the European Union or any present or future member state thereof,
3. the United Kingdom,
4. the United States of America,
5. the French Republic,
6. any other relevant sanctions authority.

**Screen Rate** means, in relation to EURIBOR, 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 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 ECA Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

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

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

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

* + 1. the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
    2. the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
    3. the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used or has ceased to be representative; or
    4. the supervisor of the administrator of that relevant Screen Rate makes a public announcement or publishes information:
       - 1. stating that such relevant Screen Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and
         2. with awareness that any such announcement or publication will engage triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication;
    5. the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
    6. the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
    7. that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than twenty (20) Business Days; or
    8. in the opinion of the Majority Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

**Seller** shall have the meaning given to it in the preamble hereto.

**Seller’s Certificate** means a certificate delivered by the Seller to the ECA Agent substantially in the form set out in Schedule 4 (*Seller’s Certificate*).

**SFIL** means a French public development bank serving territories and exports, incorporated in the form of a French *société anonyme* having its registered office located 112-114 avenue Emile Zola, 75015 Paris, registered with the commercial and companies registry of Paris under number 428 782 585 RCS Paris.

**Side Letter** means the letter dated on or about the date of this Agreement between the Finance Parties and the Borrower.

**Signing Date** means the date of this Agreement.

**Starting Point of Repayment** means:

* + 1. in respect of the Consolidated Utilisation Period Amount relating to Loans made available under Tranche 1, the date falling on the last day of the Utilisation Period 1 (the **Starting Point of Repayment 1**);
    2. in respect of the Consolidated Utilisation Period Amount relating to Loans made available under Tranche 2, the date falling on the last day of the Utilisation Period 2 (the **Starting Point of Repayment 2**).

**Starting Point of Repayment 1** shall have the meaning given to it in the definition of “Starting Point of Repayment”.

**Starting Point of Repayment 2** shall have the meaning given to it in the definition of “Starting Point of Repayment”.

**Subsidiary** means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**T2** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**TARGET Day** means any day on which T2 is open for the settlement of payments in euro.

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

**Total Contract Price** shall have the meaning given to it in the preamble hereto.

**Total Commitments** means the commitments of the Lenders set forth in Schedule 1 (*The Original Lenders*) being EUR 1,921,500,000 (one billion nine hundred twenty-one million five hundred thousand Euros) at the date of this Agreement to the extent not cancelled or reduced under this Agreement.

**Tranche** means each of Tranche 1 and Tranche 2.

**Tranche 1** means all Loans made available under the Facility during the Utilisation Period 1.

**Tranche 2** means all Loans made available under the Facility during the Utilisation Period 2.

**Transaction Documents** means:

1. the Finance Documents; and
2. the Commercial Contract.

**Transfer Agreement** means an agreement substantially in the form set out in Schedule 9 (*Form of Transfer Agreement*) or any other form agreed between the relevant transferor and transferee.

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

1. the proposed Transfer Date specified in the relevant Transfer Agreement; and
2. the date on which the ECA Agent executes the relevant Transfer Agreement.

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

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

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

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

**Utilisation Period** means any of the following periods during the Availability Period:

1. Utilisation Period 1 starting from the Signing Date and ending on the date falling 48 months after the Signing Date (the **Utilisation Period 1**); and
2. Utilisation Period 2 starting from the day following the last day of the Utilisation Period 1 and ending on the last day of the Availability Period (the **Utilisation Period 2**).

**Utilisation Period 1** shall have the meaning given to it in the definition of “Utilisation Period”.

**Utilisation Period 2** shall have the meaning given to it in the definition of “Utilisation Period”.

**VAT** means:

1. 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
2. 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 (a) above, or imposed elsewhere.
   1. Construction
3. Unless a contrary indication appears, a reference in this Agreement to:
   * + - 1. any Finance Party, the Borrower or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
         2. a document in agreed form is a document which is previously agreed in writing by or on behalf of the Borrower and the ECA Agent or, if not so agreed, is in the form specified by the ECA Agent;
         3. a Finance Document or a Transaction Document or the ECA Insurance Policy or any other agreement or instrument is a reference to that Finance Document or Transaction Document or the ECA Insurance Policy or other agreement or instrument as amended, novated, replaced, supplemented, extended or restated (in each case, an amendment or waiver);
         4. a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
         5. an agency shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or person);
         6. assets includes present and future properties, revenues and rights of every description;
         7. 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;
         8. 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;
         9. a provision of law is a reference to that provision as amended or re-enacted;
         10. the singular shall include the plural and vice versa; and
         11. a time of day is a reference to time in Paris, France.
4. Section, Clause and Schedule headings are for ease of reference only.
5. 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.
6. The terms Borrower or Buyer shall be construed as the Republic of Serbia as legal entity whatever the ministry, agency or governmental body it is acting through, including, *inter alia*, when acting as borrower under the Finance Documents or as buyer under the Commercial Contract or under the Payment Delegation Agreement.
7. 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.
8. "**€**","**EUR**" and "**Euro**" denote the lawful currency of the Participating Member States.
9. "**$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America.
   1. Acknowledgement

The Borrower acknowledges and confirms:

1. receipt of a copy of each of the Transaction Documents then in effect;
2. that no Finance Party is responsible to it for:
   * + - 1. the execution (other than by that Finance Party), genuineness, validity, enforceability or sufficiency of any Transaction Document;
         2. the collectability of amounts payable under any Transaction Document;or
         3. the accuracy of any statements (whether written or oral) made in connection with any Transaction Document by any person other than that Finance Party.
3. THE FACILITY
   1. The Facility

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

* 1. The Borrower’s obligations, the Commercial Contract and the Payment Delegation Agreement

1. The Borrower's obligations (including, without limitation, its payment obligations) under this Agreement are unconditional and irrevocable and accordingly are not:
   * + - 1. subject to or dependent upon the execution or performance by the Buyer, the Seller or any other person of its obligations under the Commercial Contract, the Payment Delegation Agreement or any agreement related to the Commercial Contract or the Payment Delegation Agreement; nor
         2. affected (without prejudice to the terms of this Agreement) or discharged by any matter affecting the Commercial Contract or the Payment Delegation Agreement including, but not limited to, the following:
2. any dispute under the Commercial Contract or under the Payment Delegation Agreement nor any claim or defence which the Buyer or the Seller or any other person may have against, or consider that it has against, any person under the Commercial Contract or under the Payment Delegation Agreement;
3. the insolvency or dissolution of the Seller;
4. any action or inaction (whether negligent or by wilful misconduct or fraud) of the Seller (or any of its agents, contractors, officers or employees);
5. the Seller being subject to an amalgamation, demerger, merger or reorganization;
6. any unenforceability, illegality or invalidity of any obligation of any person under the Commercial Contract or the Payment Delegation Agreement or any documents or agreements relating to the Commercial Contract or the Payment Delegation Agreement;
7. the breach, frustration or non-fulfilment of any provision of the Commercial Contract or the Payment Delegation Agreement or any documents or agreements related to the Commercial Contract or the Payment Delegation Agreement or the destruction, non-completion or non-functioning of the equipment delivered pursuant to the Commercial Contract.
8. any modification, amendment, suspension, interruption, cancellation, termination, or rescission of the Commercial Contract or the Payment Delegation Agreement,

and the Borrower acknowledges that the foregoing is an essential condition of each Lender's entry into this Agreement.

1. The Borrower agrees that it will not claim to be relieved of the performance of any of its obligations under this Agreement by reason of any failure, delay or default whatsoever on the part of the Seller or the Buyer in the performance of its obligations under the Commercial Contract.
   1. Finance Parties’ rights and obligations

Unless all the Finance Parties agree otherwise and subject to the provisions of the ECA Insurance Policy and the rules applicable to export credit supported by the ECA which shall prevail:

* + - 1. the obligations of each Finance Party under the Finance Documents are several and failure by a Finance Party to perform its obligations does not affect the obligations of any other person under the Finance Documents;
      2. no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents;
      3. the rights of a Finance Party under the Finance Documents are separate and independent rights;
      4. a debt arising under the Finance Documents to a Finance Party is a separate and independent debt.
  1. No duty on the Finance Parties

Without prejudice to any rights the Finance Parties may have to notify the Borrower of the occurrence of any event under the terms of the Finance Documents in connection with the performance of the Commercial Contract, the Finance Parties shall have no duty or liability whatsoever to communicate to the Borrower any information which comes to their knowledge regarding the performance of the Commercial Contract.

1. PURPOSE
   1. Purpose

The Facility shall be used, up to a maximum aggregate amount equal to the Total Commitment, to finance up to seventy percent (70%) of the Total Contract Price in accordance with the terms of the Commercial Contract entered into between the Seller and the Buyer No DGI/DEM/5448/22 dated 29 August 2024 for the supply of twelve (12) RAFALE fighters and their associated products and services being eligible under the ECA Insurance Policy (other than the Advance Payment), the proceeds of the Loans being directly paid to the Seller in accordance with the terms of this Agreement

* 1. Monitoring

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

1. CONDITIONS OF UTILISATION
   1. Conditions precedent to be fulfilled prior to or on the Signing Date

The obligation of the Lenders to make the first Utilisation available under the Facility shall be subject, on or prior to the Signing Date, to receipt by the ECA Agent of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the ECA Agent (acting upon the instruction of all Lenders).

* 1. Conditions precedent to be fulfilled with respect to the first Utilisation

In addition to Clause 4.1 (*Conditions precedent to be fulfilled prior to or on the Signing Date*), the obligation of the Lenders to make the first Utilisation available under the Facility shall be subject, prior to or on the date of the first Seller’s Certificate, to receipt by the ECA Agent of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the ECA Agent (acting upon the instruction of all Lenders).

Upon satisfaction of the conditions precedent listed in Schedule 2 (*Conditions Precedent*), the ECA Agent shall notify the Lenders of the same.

* 1. Further conditions precedent (including the first Utilisation)

In addition to Clause 4.1 (*Conditions precedent to be fulfilled prior to or on the Signing Date*) and Clause 4.2 (*Conditions precedent to be fulfilled with respect to the first Utilisation*), the obligation of the Lenders to make each Utilisation available under the Facility shall be subject, with respect to all conditions listed in the paragraphs below (excluding paragraph (d) below) on the date of the Seller’s Certificate and on the Utilisation Date, and with respect to the condition provided for under paragraph (d) below, on the Utilisation Date, in a manner satisfactory to the ECA Agent, to the following conditions:

1. the ECA Agent has received the Seller’s Certificate in respect of the Utilisation to be made on such Utilisation Date;
2. the ECA Agent has received, together with the Seller’s Certificate, the payment documents listed in Schedule 3 (*Terms of payment and list of documents to be supplied to the ECA Agent*) in respect of the Utilisation to be made on such Utilisation Date;
3. the certifications made by the Seller in the Seller’s Certificate are true in all respects;
4. the ECA Agent has received the Borrower’s Utilisation Confirmation Certificate in respect of the Utilisation to be made on such Utilisation Date and the representations and warranties made by the Borrower under the Borrower’s Utilisation Confirmation Certificate are true and correct ;
5. the Borrower has paid the ECA Insurance Premium relating to the relevant Tranche under which the Utilisation shall be made, in full to the ECA Agent in accordance with Clause 14.2 (*ECA Insurance Premium*);
6. no Default is continuing or would result from the proposed Utilisation and/or no prepayment event referred to in Clause 8.2 (*Sanctions*) or in Clause 8.4 (*Disposal of the equipment purchased under the Commercial Contract*) has occurred and is continuing and/or no ECA Mandatory Prepayment Event has occurred and is continuing and/or the Commercial Contract is not fully or partially terminated before its contractual termination date, including, *inter alia*, pursuant to clause 26 (*Suspension and Termination of the Contract*) of the Commercial Contract.
7. the representations and warranties which are then to be made by the Borrower under this Agreement or deemed to be repeated by the Borrower under Clause 20.28(b) (*Times when representations made*) are true and correct and the representations and warranties which are then to be made or deemed to be repeated by the Borrower or the Buyer under the Payment Delegation Agreement are true and correct;
8. the making of the Loan would not cause the Total Commitments to be exceeded;
9. the ECA Agent is satisfied that:
   * + - 1. the credit insurance cover under the ECA Insurance Policy has been issued and continues to provide cover on terms covering political and commercial risks extending to ninety-five per cent. (95%) of the Loans (including the proposed Loan);
         2. all conditions of effectiveness of the credit insurance cover under the ECA Insurance Policy have been fulfilled; and
         3. the ECA Insurance Policy is in full force and effect;
10. there has been no event or circumstance that constitutes a material adverse change in the Republic of Serbia or in its international financial, economic or political conditions, including any Serbian sovereign risk downgrading and/or deterioration in the Serbian financial sector, war, civil war, revolution, uprising, acts of terrorism and/or sabotage and which in the opinion of the Majority Lenders would make it inadvisable to proceed with the making of the Utilisation;
11. the ECA Agent has not received a notice from the ECA requesting the Lenders to suspend the making of the Loan (or, if the ECA Agent has received such a notice, that notice has been withdrawn);
12. the Lenders are not required by the terms of the ECA Insurance Policy to suspend the making of the Loan;
13. any Authorization, required for the purposes of this Agreement have been obtained and remain in full force and effect;
14. the ECA Agent has received such other documents, certifications, or other evidence as the ECA Agent acting on the instructions of the ECA may reasonably require with respect to the Borrower or in connection with any Finance Document, the Commercial Contract or the ECA Insurance Policy;
15. the Borrower has not challenged or revoked the payment mechanism set forth in Clause 5.1 (*Irrevocable direct payment to the Seller*).
    1. Notice of satisfaction of further conditions precedent

Upon satisfaction of the conditions in Clause 4.3 (*Further conditions precedent (including the first Utilisation)*) with respect to any Utilisation under the Facility, the ECA Agent shall notify the Lenders of the same.

* 1. Maximum number of Utilisation

No more than one (1) Utilisation in any 30-day period can be made.

1. UTILISATION – irrevocable direct payment
   1. Irrevocable direct payment to the Seller
2. The Facility shall be made available only by direct payments to the Seller for the payment of goods and services to be supplied and performed under the Commercial Contract in accordance with the terms of the Commercial Contract and being eligible under the ECA Insurance Policy.
3. Therefore each Loan under the Facility will be made available by the Lenders directly to the Seller on behalf of the Borrower by the ECA Agent crediting the proceeds of the Loan to the account specified in the relevant Seller’s Certificate.

Subject to the other terms and conditions of this Agreement, payments shall be made to the Seller within no more than ten (10) Business Days from the date the ECA Agent has received, in form and substance satisfactory to the ECA Agent:

* + - * 1. the Seller’s Certificate;
        2. the payment documents listed in Schedule 3 (*Terms of payments and list of documents to be supplied to the ECA Agent*); and
        3. the Borrower’s Utilisation Confirmation Certificate relating to the Utilisation to be made on such Utilisation Date.

For such purpose, the Borrower hereby mandates the Lenders and the ECA Agent to pay to the Seller the portion of the Total Contract Price due to the Seller and to be financed under the Facility at the dates and for such amounts as set forth in Schedule 3 (*Terms of payments and list of documents to be supplied to the ECA Agent*) upon presentation of the documents described therein and satisfaction of the conditions precedent of Utilisation set forth in this Agreement.

Such mandate and the instructions of payment in this paragraph (b), which are hereby accepted and acknowledged by the ECA Agent, the Lenders and the Borrower are made in their joint interest (*mandat d'intérêt commun*) and are therefore irrevocable and may not be revoked or modified without the express written consent of each of such Parties.

1. The Borrower acknowledges that any amounts credited to the Seller pursuant to this Agreement shall constitute a Loan made available to the Borrower for the purposes of this Agreement.
2. Without prejudice to the provisions of Clause 5.4 (*Responsibility of the ECA Agent in examining the documents*), the Borrower further acknowledges that no Finance Party has any obligation to verify or ensure the validity, truthfulness or genuineness of the attachments to any Seller’s Certificate submitted by the Borrower or the Seller or any of the statements set out in any Seller’s Certificate.
3. The ECA Agent shall notify to the Borrower the date and amount of each Loan made available to the Borrower by direct payment to the Seller no later than 10 (ten) Business Days from the relevant Utilisation Date.
4. The ECA Agent will maintain in its books an accounting system showing the amount of the principal denominated in currency of the Facility outstanding under the Agreement. The accounting system shall, in the absence of manifest error, be conclusive as to the amount owing by the Borrower under the Agreement.
   1. Completion of a Seller’s Certificate

Each Seller’s Certificate is irrevocable and will not be regarded as having been duly completed unless:

1. the Utilisation Date is a Business Day within the Availability Period;
2. the currency specified in the Seller’s Certificate must be EUR;
3. the amount requested by the Seller in the Seller’s Certificate must be a minimum of EUR 1,000,000 or, if less, the Available Commitment and does not exceed the Available Commitment;
4. the Seller attaches to the Seller’s Certificate all relevant payment documents listed in Schedule 3 (*Terms of payment and list of documents to be supplied to the ECA Agent*) in respect of the relevant Utilisation, satisfactory to the ECA Agent; and
5. the Seller’s Certificate is executed by a person duly authorised to do so on behalf of the Seller.

The ECA Agent shall (i) promptly upon receipt from the Seller of a Seller’s Certificate, notify the Borrower of the receipt of such Seller’s Certificate and deliver to the Borrower a pdf copy of such Seller’s Certificate and of the payment documents attached to the Seller’s Certificate and (ii) without undue delay upon the Seller’s Certificate being regarded by the ECA Agent as completed in accordance with this Clause 5.2 and in form and substance satisfactory to the ECA Agent, request the Borrower to provide the ECA Agent with a completed and duly signed Borrower’s Utilisation Confirmation Certificate relating to the relevant Utilisation.

* 1. Lender’s participation

1. The ECA Agent shall promptly notify each Lender of the amount of the relevant Loan, the amount of its participation in the relevant Loan, the account for such purpose and other information contained in the Seller’s Certificate no later than three Business Days before the Utilisation Date.
2. If the conditions set out in this Agreement have been met, the Lenders shall make their participation in each Loan available by the Utilisation Date through their Facility Office.
3. Each Lender’s participation in the relevant Loan will be in proportion to its share in the Available Commitment immediately prior to the making of the Loan, being as at the Signing Date, the percentage set out in Part I of Schedule 1 (*The Original Lenders*)
   1. Responsibility of the ECA Agent in examining the documents

The ECA Agent shall not be responsible for examining the documents:

1. provided pursuant to Clause 4.3 (*Further conditions precedent (including the first Utilisation)*); or
2. included with or attached to any Seller’s Certificate;

except to ascertain that they appear on their face to be in compliance with the requirements of the Finance Documents. For the purpose of this Clause, appear on their face has the meaning ascribed to it in the latest version of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (at present the latest version being ICC Publication UCP 600 – 2007 version).

* 1. Cancellation of Total Commitment

1. The Total Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.
2. Unless the Lenders and the Borrower agree to extend such period, if:
   * + 1. the Ratification Date has not occurred at the latest on 30 June 2025; or
       2. the conditions precedent referred to in Clause 4.1 (*Conditions precedent to be fulfilled prior to or on the Signing Date*) and in Clause 4.2 (*Conditions Precedent to be fulfilled with respect to the first Utilisation*) have not been satisfied at the latest on 30 November 2025,

the Total Commitments will be automatically cancelled in full.

1. REPAYMENT
   1. Generally
2. The Borrower shall repay the Loans as follows:
   * + - 1. All Loans made available under any Tranche during the related Utilisation Period will be consolidated on the last day of that Utilisation Period and the ECA Agent will then notify the Borrower and the Lenders the Consolidated Utilisation Period Amount relating to that Tranche.
         2. All the Loans made available under any Tranche shall be repaid in full in fourteen (14) consecutive semi-annual instalments of equal amounts in principal.
         3. In respect of the Loans made available under any Tranche, the first Repayment Instalment must be paid on the First Repayment Date relating to such Tranche and subsequent Repayment Instalments must be paid on each Repayment Date relating to such Tranche thereafter. The final Repayment Instalment must be paid on the Final Maturity Date relating to such Tranche, and any Repayment Instalment relating to such Tranche that would otherwise fall beyond such Final Maturity Date shall be deemed to fall on such Final Maturity Date
3. As soon as practicable after the determination of each Consolidated Utilisation Period Amount, the ECA Agent shall provide to the Borrower and the Lenders a repayment schedule of the actual Repayment Instalments under the relevant Tranche which are to be paid by the Borrower.
4. The Borrower may not re-borrow any part of the Facility which is repaid.
   1. Effect of cancellation and prepayment on scheduled repayments and reductions

If any of the Loans are (in whole or in part) prepaid in accordance with this Agreement, then the amount of the Repayment Instalment for each Repayment Date falling after that cancellation or prepayment (as applicable) will reduce in inverse chronological order by the amount cancelled or the amount of the Loan (or the relevant part of it) prepaid (as applicable).

1. VOLUNTARY PREPAYMENT AND CANCELLATION
   1. Voluntary cancellation

Subject to the prior approval of the Finance Parties and the ECA, the Borrower may, upon forty-five (45) Business Days' prior notice to the ECA Agent (or such shorter period as the Majority Lenders may agree, but, in any case, not less than ten (10) Business Days), cancel the whole or any part (being a minimum amount of EUR 10,000,000) of the Available Commitment.

* 1. Voluntary prepayment

The Borrower may, upon forty-five (45) Business Days' prior notice to the ECA Agent (or such shorter period as the Majority Lenders may agree, but, in any case, not less than ten (10) Business Days), prepay the whole or any part of the Loans (but, if in part, being a minimum amount of EUR 10,000,000) subject to the satisfaction of the following conditions :

1. the prepayment date is not within the Availability Period; and
2. if the prepayment is made on a date which is not an Interest Payment Date, the Borrower shall pay simultaneously with such prepayment any Break Costs which may be due in accordance with Clause 12.3 (*Break Costs*).
   1. Right of cancellation and repayment in relation to a single Lender
3. If, after the end of the Availability Period:
   * + - 1. any sum payable to any Lender by the Borrower is required to be increased under paragraph (c) of Clause 15.2 (*Tax gross-up*); or
         2. any Lender claims indemnification from the Borrower under Clause 15.3 (*Tax indemnity*) or Clause 16.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the ECA Agent notice (if such circumstances relate to a Lender) of cancellation of the commitment of that Lender in the Total Commitments and its intention to procure the repayment of that Lender's participation in the Utilisations.

1. On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents and the Lenders’ corresponding commitment in the Total Commitments shall be immediately cancelled in the amount of the participation repaid.
2. MANDATORY PREPAYMENT - ILLEGALITY
   1. Illegality (Lenders)

If it is or becomes unlawful in any jurisdiction or contrary to any law, regulation or Sanctions in any jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation or it becomes unlawful or contrary to any law, regulation or Sanctions for any Affiliate of a Lender for that Lender to do so:

1. that Lender shall promptly notify the ECA Agent upon becoming aware of that event;
2. upon the ECA Agent notifying the Borrower, the commitment of that Lender in the Total Commitments will be immediately cancelled; and
3. the Borrower shall, repay that Lender's participation in the Utilisations made to the Borrower on the last day of the Interest Period for each Utilisation occurring after the ECA Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the ECA Agent (being no earlier than the last day of any applicable grace period permitted by law or Sanctions) and the commitment of that Lender in the Total Commitments shall be cancelled in the amount of the participations repaid.
   1. Sanctions

Without prejudice to Clause 8.1 (*Illegality (Lenders)*), in the event that:

1. the Borrower or the Buyer is or becomes the subject of Sanctions ;
2. any representation or statement made by the Borrower in Clause 20.22 (*Sanctions*) is or proves to have been incorrect when made or deemed to be made; or
3. the Borrower does not comply with any undertaking or procurement under Clause 22.10 (*Sanctions*),

then if any Lender so specifies in a notice delivered to the ECA Agent:

* + - * 1. upon the ECA Agent notifying the Borrower, the share of that Lender in the Available Commitment will be immediately cancelled; and
        2. the Borrower shall repay that Lender's participation in the Utilisations made to the Borrower on the last day of the Interest Period for each Utilisation occurring after the ECA Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the ECA Agent (being no earlier than the last day of any applicable grace period permitted by law or Sanctions) and the commitment of that Lender in the Total Commitments shall be cancelled in the amount of the participations repaid.
  1. ECA Mandatory Prepayment Event

If an ECA Mandatory Prepayment Event occurs:

1. the ECA Agent shall promptly notify the Borrower and the Lenders upon becoming aware of that event; and
2. if a Lender so requires and notifies the ECA Agent, the ECA Agent shall, by not less than 5 calendar days' notice to the Borrower, cancel the share of that Lender in the Available Commitment and declare the participations of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents, immediately due and payable, whereupon the share of that Lender in the Available Commitment will be immediately cancelled and its participation in all such outstanding Loans and all other amounts shall immediately be repaid by the Borrower and the commitment of that Lender in the Total Commitments shall be cancelled in the amount of the participations repaid.
   1. Disposal of the equipment purchased under the Commercial Contract

If the Borrower or the Buyer sells, transfers or disposes of the equipment purchased under the Commercial Contract so that the ownership or the right of disposal of such equipment is transferred to a person other than the Borrower or the Buyer, the Borrower shall immediately repay the Loans in full and the Total Commitments shall be cancelled.

* 1. Early termination of the Commercial Contract

1. In the event that the Commercial Contract is fully or partially terminated before its contractual termination date, including, *inter alia*, pursuant to clause 26 (*Suspension and Termination of the Contract*) of the Commercial Contract, the Total Commitments shall be immediately cancelled and the Borrower shall repay the Loans in full on the earlier of the following dates (or on any other date agreed in writing between the ECA Agent (acting upon the instruction of all Lenders) and the Borrower, it being specified that such date shall in any case not fall after the date referred to in paragraph (i) below):
   * + 1. on the date on which, as applicable, a refund or recredit obligation of the Seller is due and payable pursuant to, as applicable, clause 26.1 (*Termination for Force Majeure*), clause 26.2 (*Termination for Buyer’s convenience*), clause 26.3 (*Termination for Buyer’s default*), clause 26.4 (*Termination for Supplier’s default*), clause 26.5 (*Termination for Export authorizations Event*) or clause 26.7 (*Termination due to the bankruptcy/liquidation of the Supplier*) of the Commercial Contract; and
       2. as applicable:
          1. with respect to the full or partial termination of the Commercial Contract due to “Force Majeure” in accordance with clause 26.1.1 of the Commercial Contract: on the date falling 150 calendar days after the “Effective Termination Date for Force Majeure” (as such terms are defined in clause 26.1.1 of the Commercial Contract);
          2. with respect to the full or partial termination of the Commercial Contract for Buyer’s convenience in accordance with clause 26.2.1 of the Commercial Contract: on the date falling 120 calendar days after the receipt by the Seller of the “Termination notice for Buyer’s convenience” (as such term is defined in clause 26.2.1 of the Commercial Contract);
          3. with respect to the full or partial termination of the Commercial Contract for Buyer’s default in accordance with clause 26.3.1 of the Commercial Contract: on the date falling 120 calendar days after the receipt by the Buyer of the “Termination notice for Buyer’s Default” (as such term is defined in clause 26.3.1 of the Commercial Contract);
          4. with respect to the full or partial termination of the Commercial Contract for Buyer’s default in accordance with clause 26.3.2 of the Commercial Contract: on the date falling 120 calendar days after the receipt by the Buyer of the “Termination notice for Buyer’s Default” (as such term is defined in clause 26.3.2 of the Commercial Contract);
          5. with respect to the full or partial termination of the Commercial Contract for Seller’s default in accordance with clause 26.4.1 of the Commercial Contract: on the date falling 60 calendar days after the “Effective Termination Date for Supplier’s Default” (as such term is defined in clause 26.4.1 of the Commercial Contract);
          6. with respect to the full or partial termination of the Commercial Contract for Seller’s default in accordance with clause 26.4.2 of the Commercial Contract: on the date falling 60 calendar days after the “Effective Termination Date for Supplier’s Default” (as such term is defined in clause 26.4.2 of the Commercial Contract);
          7. with respect to the full or partial termination of the Commercial Contract due to an Export authorization Event in accordance with clause 26.5.1 of the Commercial Contract: on the date falling 120 calendar days after the “Effective Termination Date for an Export authorization Event” (as such term is defined in clause 26.5.1 of the Commercial Contract);
          8. with respect to the termination of the Commercial Contract due to the bankruptcy or liquidation of the Seller in accordance with clause 26.7 of the Commercial Contract: on the date of the termination of the Commercial Contract by the Buyer;
          9. with respect to the full or partial termination of the Commercial Contract before its contractual termination date for any reason other than a reason referred to in paragraphs a. to h. above: on the date of the termination of the Commercial Contract.
2. The Parties acknowledge that, pursuant to the terms of the Payment Delegation Agreement, any amount paid by the Seller to the ECA Agent (acting on behalf of the Lenders) in accordance with the Payment Delegation Agreement shall be applied to the prepayment of the Loans.
3. For the avoidance of doubt, the Parties acknowledge that, if for any reason and at any time, no payment is made to the Lenders under the Payment Delegation Agreement or if any payment made to the Lenders under the Payment Delegation Agreement is cancelled and as a result of such cancellation the Lenders would have the obligation to repay to the Seller any amount received under the Payment Delegation Agreement, the Borrower shall remain bound to pay any amount due to the Lenders in accordance with the terms of the Agreement (including with respect to the payment made under the Payment Delegation Agreement which has been cancelled and repaid by the Lenders to the Seller).
4. RESTRICTIONS
   1. Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (*Voluntary Prepayment and Cancellation*), or Clause 8 (*Mandatory Prepayment – Illegality*) shall (subject to the terms of those Clauses) 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.

* 1. Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty save for any Break Costs.

* 1. No reborrowing

The Borrower may not re-borrow any part of the Facility which is prepaid.

* 1. Prepayment in accordance with Agreement

The Borrower shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Total Commitments except at the times and in the manner expressly provided for in this Agreement.

* 1. ECA Agent's receipt of Notices

If the ECA Agent receives a notice under Clause 7 (*Voluntary Prepayment and Cancellation*) or Clause 8 (*Mandatory Prepayment - Illegality*), it shall promptly forward a copy of that notice or election to either the Borrower or the affected Lender, as appropriate and the ECA (other than when the notice is made under Clause 8.3 (*ECA Mandatory Prepayment Event*)).

* 1. Effect of Repayment and Prepayment on, and cancellation of, Total Commitments

If all or part of a Utilisation under the Facility is repaid or prepaid, an amount of the Total Commitments (equal to the amount of the Utilisation which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment. No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

1. INTEREST
   1. 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.
  1. Payment of interest

The Borrower shall pay accrued interest on the outstanding amount of each Loan on each Interest Payment Date.

In all circumstances, any interest paid to the ECA Agent (for the account of each Lender) is definitively paid and is not refundable (except in case of manifest error).

* 1. Default interest

1. If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue (without any judicial or non-judicial procedure, step or notice) on the overdue amount from the due date up to the date of actual payment (both before and after judgment or arbitration) at a rate which, subject to Paragraph (b) below, is 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 ECA Agent (acting reasonably). Any interest accruing under this Clause 10.3 (*Default interest*) shall be immediately payable by the Borrower on demand by the ECA Agent
2. If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) 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;

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2% per annum higher than the rate which would have applied if the overdue amount had not become due.

1. Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum (to the extent permitted by applicable laws, it being specified that, as of the Signing Date, interest may be compounded with the Unpaid Sum if they are due for more than twelve months) but will remain immediately due and payable.
   1. Notification of interests

The ECA Agent shall promptly notify the Borrower the amount of interests due in respect of each Interest Period (including, if applicable, any Funding Rate).

1. INTEREST PERIODS
   1. Interest Periods
      1. Subject to paragraphs (c) and (d) below, each Interest Period shall have a six (6)-Month duration.
      2. Each Interest Period for a Utilisation shall start on the date of such Utilisation (included) or (if already made) on the last day of its preceding Interest Period (included).
      3. The first Interest Period for the first Utilisation under Tranche 1 shall expire on the date that is six (6) Months after the date of such Utilisation (excluded). The initial Interest Period for the second and each subsequent Utilisation under Tranche 1 shall expire on the last day of the current Interest Period (excluded) in respect of the first Utilisation under such Tranche. The initial Interest Period for each Utilisation under Tranche 2 shall expire on the last day of the current Interest Period (excluded) in respect of the Utilisations under Tranche 1.
      4. Any current Interest Period for a Loan within which the Starting Point of Repayment relating to such Loan falls, shall end on such Starting Point of Repayment (excluded) and may be shorter than six (6) Months. An Interest Period for a Loan shall not extend beyond the Final Maturity Date of that Loan.
      5. The first Interest Period of a Loan beginning at the Starting Point of Repayment relating to such Loan shall have a six (6)-Month duration and shall begin on such Starting Point of Repayment (included).
      6. Each of the following Interest Periods of a Loan falling after the Starting Point of Repayment relating to such Loan shall have a six (6)-Month duration and shall begin on the last day of the previous one (included).
   2. Non-Business Days

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

* 1. Consolidation

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

1. CHANGES TO THE CALCULATION OF INTEREST
   1. Market disruption
2. If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the ECA Agent shall promptly notify the Parties thereof, and (subject to any alternative basis agreed as contemplated by Clause 12.2 (*Alternative basis of interest or funding*) below) the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:
   * + - 1. the Margin; and
         2. the rate notified to the ECA Agent by that Lender as soon as practicable and in any event by close of business on the date falling five Business Days prior to the date on which 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 that Lender of funding its participation in that Loan from whatever source it may reasonably select.
3. In this Agreement:

**Market Disruption Event** means:

at or about 12:00 (noon) (Paris time) on the Quotation Day for the relevant Interest Period, neither the Screen Rate nor the Interpolated Screen Rate is available to determine EURIBOR for the relevant Interest Period; or

before close of business in Paris on the Quotation Day for the relevant Interest Period, the ECA Agent receives notifications from a Lender or Lenders (whose participations, without taking into account the participation of SFIL, in Loans exceed 33⅓% of the Loans) that the cost to it of funding its participation in a Loan from whatever source it may reasonably select would be in excess of EURIBOR for the relevant Interest Period.

* 1. Alternative basis of interest or funding

#### If a Market Disruption Event occurs and the ECA Agent or the Borrower so requires, the ECA Agent and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

#### Any alternative basis agreed pursuant to paragraph (a) shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

#### In case no alternative basis is agreed after the negotiations period referred to in paragraph (b) above, the rate of interest on each Lender's share in the Loans for the relevant Interest Period will be the rate determined in accordance with paragraph (a) of Clause 12.1 (*Market disruption*).

* 1. Break Costs

#### The Borrower shall, within seven Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the Interest Payment Date or the last day of an Interest Period for that Loan or Unpaid Sum.

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

1. FEES
   1. Commitment fee

#### The Borrower shall pay to the ECA Agent (for the account of each Lender) a fee computed at the rate of:

* + - * 1. 0.25% per annum on the Available Commitment during the period starting on the Signing Date and ending on the First Utilisation Date (excluded);
        2. 0.35% per annum on the Available Commitment during the period starting on the First Utilisation Date (included) and ending on the last day of the Availability Period (included).

In all circumstances, any commitment fee paid to the ECA Agent (for the account of each Lender) is definitively paid and is not refundable (except in case of manifest error).

#### The commitment fee accrues on a daily basis from the Signing Date on the daily undrawn and uncancelled Total Commitments until the end of the Availability Period (on the actual number of days elapsed, including the first and excluding the last days of the period and a year of 360 days), and the accrued commitment fee is payable:

* + - * 1. for the first time, on the earlier of (i) the date falling ninety (90) calendar days after the Signing Date and (ii) the date falling fifteen (15) Business Days after the Ratification Date; then
        2. on the last day of each successive period of six months as from the date referred to in paragraph (i) above until the first Interest Payment Date, then
        3. on each Interest Payment Date; then
        4. on the last day of the Availability Period, and
        5. at the time a cancellation is effective (the commitment fee being calculated on the cancelled amount of the Total Commitments at that time).

#### The commitment fee shall be paid to the ECA Agent, for the account of each Lender, to such account that the ECA Agent may notify to the Borrower. Upon receipt of the payment of the commitment fee by the ECA Agent, the ECA Agent shall distribute the relevant portion of the commitment fee to each Lender in accordance with the terms of Clause 28.2 (*Distributions by the ECA Agent*).

* 1. Arrangement fee

The Borrower shall pay to the ECA Agent (for the account of the Mandated Lead Arrangers) an arrangement fee at the times and in the amounts set out in the Arrangement Fee Letter.

* 1. Agency fee

The Borrower shall pay to the ECA Agent (for its own account) an agency fee at the times and in the amounts set out in the Agency Fee Letter.

* 1. Coordination fee

The Borrower shall pay to the Global Coordinator, Structuring and Documentation Bank (for its own account) a coordination fee at the times and in the amounts set out in the Coordination Fee Letter.

1. ECA Override, ECA INSURANCE PREMIUM, SUBROGATION
   1. ECA override

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with any requirement of the ECA under or in connection with the ECA Insurance Policy and the ECA Agent shall:

1. be authorised to take all such actions as it may deem necessary to ensure that all requirements of the ECA under or in connection with the ECA Insurance Policy are complied with; and
2. not be obliged to do anything if, in its opinion, to do so could (i) result in a breach of any requirements of the ECA under or in connection with the ECA Insurance Policy, (ii) affect the validity of the ECA Insurance Policy or (iii) otherwise result in an ECA Mandatory Prepayment Event.

If the ECA notifies the ECA Agent of its decision on any matter (including any decision relating to the approval of any requested waivers or amendments by the Borrower in respect of this Agreement or any other Finance Document), such decision shall prevail over any contrary decision made by any Finance Party to the extent that Lenders were obliged to comply with such decision under the ECA Insurance Policy or not following such decision would jeopardize the rights of the Lenders under the ECA Insurance Policy.

In the case of any conflict or inconsistency between the terms of the ECA Insurance Policy and the terms of the Finance Documents, the terms of the ECA Insurance Policy shall prevail as between the Finance Parties and the ECA, and to the extent of such conflict or inconsistency, the Finance Parties shall not assert to the ECA the terms of the Finance Documents.

Each Lender will co–operate with the ECA Agent and each other Lender, and take such action and/or refrain from taking such action as may be reasonably necessary, to ensure that the ECA Insurance Policy continues in full force and effect. The Borrower shall provide all information and other assistance reasonably requested by the ECA Agent in connection with the ECA Insurance Policy.

* 1. ECA Insurance Premium

1. The Borrower acknowledges that no Finance Party is in any way involved in the calculation of any part of the ECA Insurance Premium.
2. The Borrower shall not raise against any Lender any claim or defence in relation to the calculation, payment or refund of (or the failure to pay or refund) any part of the ECA Insurance Premium.
3. The Borrower shall bear the cost of reimbursing to the ECA Agent (for the account of each Lender) the credit insurance premium due to the ECA under the ECA Insurance Policy (including any increase in the amount of the ECA Insurance Premium).
4. The ECA Insurance Premium percentage is set by the French Authorities at their sole discretion and will be indicated in the ECA Insurance Policy. As at the date of this Agreement, the ECA Insurance Premium has been estimated to be equal to an amount of EUR 95,153,098 with respect to Tranche 1 and an amount of EUR 1,126,664 with respect to Tranche 2 which is calculated on the basis of the percentage of 5.02% with respect to Tranche 1 and 4.33% with respect to Tranche 2 and a projected Consolidated Utilisation Period Amount for Tranche 1 and for Tranche 2 estimated on the basis of the terms of payment of the Commercial Contract.
5. The Borrower acknowledges that the ECA Insurance Premium relating to a Tranche shall be paid in full prior to the first Utilisation being made during the relevant Utilisation Period relating to such Tranche. Therefore, the Borrower irrevocably and unconditionally agrees to transfer in full from its own funds to the ECA Agent (for further payment to the ECA) an amount equal to the ECA Insurance Premium relating to a Tranche prior to the first Utilisation being made during the relevant Utilisation Period relating to such Tranche.
6. The Borrower acknowledges and accepts that:
   * + 1. With respect to the ECA Insurance Premium relating to Tranche 1: the ECA Insurance Premium shall be paid in full prior to the first Utilisation under the Utilisation Period 1 on the basis of the estimated amount referred to in Paragraph (d) above.

The ECA may request an additional amount to be paid as ECA Insurance Premium relating to Tranche 1 on or after the end of the Utilisation Period 1 on the basis of the ECA Insurance Premium percentage relating to Tranche 1 set out in the ECA Insurance Policy applied to the actual Consolidated Utilisation Period Amount of Tranche 1.

In such case, the ECA Agent will notify and provide the Borrower with the exact rate, details of calculation and amounts used for the recalculation of the ECA Insurance Premium relating to Tranche 1 and if the ECA Insurance Premium relating to Tranche 1 as recalculated is higher than the amount paid by the Borrower in accordance with the first paragraph of this paragraph (i) above with respect to the ECA Insurance Premium relating to Tranche 1, the Borrower shall bear the cost of reimbursing to the ECA Agent (for the account of each Lender) an amount equal to such difference. Therefore, upon receipt of the ECA Agent's notification referred to in this paragraph (i), the Borrower irrevocably and unconditionally agrees to transfer from its own funds to the ECA Agent within ten (10) Business Days (for further payment to the ECA) an amount equal to such difference.

* + - 1. With respect to the ECA Insurance Premium relating to Tranche 2: the ECA Insurance Premium relating to Tranche 2 will be calculated after the end of the Utilisation Period 1 on the basis of the ECA Insurance Premium percentage relating to Tranche 2 set out in the ECA Insurance Policy applied to the Available Commitment as of the end of the Utilisation Period 1. The ECA Insurance Premium relating to Tranche 2 will be notified by the ECA Agent to the Borrower as soon as available after the end of the Utilisation Period 1. Therefore, upon receipt of the ECA Agent's notification referred to in this paragraph (ii), the Borrower irrevocably and unconditionally agrees to transfer in full from its own funds to the ECA Agent (for further payment to the ECA) an amount equal to the ECA Insurance Premium relating to Tranche 2 prior to the first Utilisation being made during the Utilisation Period 2.

1. The Borrower acknowledges that the ECA Insurance Premium is not refundable for any reason whatsoever, including in case of recalculation of the ECA Insurance Premium relating to Tranche 1 by the ECA as set out in paragraph (f) above.
2. Notwithstanding the above, a minimum premium, as of the date of this Agreement, in an amount equal to two thousand Euros (EUR 2,000) shall be paid to the ECA by the Borrower in respect of the ECA Insurance Policy upon the execution of such ECA Insurance Policy. Such amounts shall remain the property of the ECA and is accordingly payable by the Borrower to the ECA in any event.
   1. Subrogation

Without prejudice to any right of indemnification or subrogation the French State may have at law, each Party agrees that the French State will be subrogated to the rights of the Lenders under this Agreement upon the making of any payment by or on behalf of the ECA, acting in the name, for the account and under the control of the French State under the ECA Insurance Policy and the Lenders shall act in accordance with the instructions of the ECA in the enforcement of their rights under this Agreement and the other Finance Documents following such subrogation.

The Parties agree that the right of subrogation shall arise irrespective of, and prevail over, any inconsistency with any right of subrogation arising under the ECA Insurance Policy, or under the laws of France, and notwithstanding any conduct on the part of the ECA or the Lenders.

Any payments made by the ECA under the ECA Insurance Policy to, or for the account of, any Lender are for the benefit of that Lender and not for the benefit of the Borrower.

The Borrower acknowledges, for the benefit of the Lenders, of the French State and of the ECA, that any payments made by the ECA to, or for the account of, any Lender under the ECA Insurance Policy will not satisfy, reduce, release or prejudice any of the Borrower’s obligations under the Finance Documents in whole or in part, which obligations shall remain due and payable notwithstanding the receipt or application of those payments by the Lenders.

The Borrower agrees that it will promptly upon receipt of notice thereof, reimburse the ECA, acting in the name, for the account and under the control of the French State for any payment made by the ECA, acting in the name, for the account and under the control of the French State under the ECA Insurance Policy, whether by direct payment or offset, in respect of, and to the extent of, the Borrower’s obligations to the Lender under this Agreement.

The obligations of the Borrower to reimburse the ECA, acting in the name, for the account and under the control of the French State will be due and payable in the currency of payment upon first written demand of the ECA.

1. TAX GROSS UP AND INDEMNITIES
   1. 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 15.2 (*Tax gross-up*) or a payment under Clause 15.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 15, a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination.

* 1. Tax gross-up

1. The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
2. The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the ECA Agent accordingly. Similarly, a Lender shall notify the ECA Agent on becoming so aware in respect of a payment payable to that Lender. If the ECA Agent receives such notification from a Lender it shall notify the Borrower.
3. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
4. If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
5. Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction shall deliver to the ECA 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.
   1. Tax indemnity
6. The Borrower shall within seven Business Days of demand by the ECA 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.
7. Paragraph (a) shall not apply:
   * + - 1. 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 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

* + - * 1. any payment or liability which relates to a FATCA Deduction required to be made by a Party; or
        2. to the extent a loss, liability or cost is compensated for by an increased payment under Clause 15.2 (*Tax gross-up*).

1. A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the ECA Agent of the event which will give, or has given, rise to the claim, following which the ECA Agent shall notify the Borrower.
2. A Protected Party shall, on receiving a payment from the Borrower under this Clause 15.3 (*Tax indemnity*), notify the ECA Agent.
   1. Tax Credit

If the Borrower makes a Tax Payment and the relevant Finance Party determines that:

1. a Tax Credit is attributable to that Tax Payment; and
2. that relevant Finance Party has obtained, utilised and retained that Tax Credit,

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

Nothing herein contained shall interfere with the right of each Finance Party (and their respective Affiliates) to arrange their tax affairs in whatever manner it thinks fit and each Finance Party shall have full discretion as to whether to claim any Tax Credit. No Finance Party shall be obliged to disclose any information to the Borrower or any other party regarding its tax affairs and computations.

* 1. Stamp taxes

The Borrower shall pay and, within seven Business Days of demand, indemnify the Finance Parties against any cost, loss or liability incurred in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

* 1. VAT

1. All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
2. If VAT is or becomes chargeable on any supply made by any Finance Party (the **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 Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
   * + 1. (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the 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
       2. (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.
3. Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
4. In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.
   1. FATCA information
5. Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
   * + - 1. confirm to that other Party whether it is a FATCA Exempt Party or not a FATCA Exempt Party;
         2. supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
         3. supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
6. 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.
7. Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
   * + - 1. any law or regulation;
         2. any fiduciary duty; or
         3. any duty of confidentiality.
8. 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 (a)(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.
9. Each Original Lender and each New Lender under Clause 24 (*Changes to the Lenders*) shall:
   * + - 1. on the date of this Agreement (with regard to each Original Lender only);
         2. on the relevant Transfer Date (with regard to the relevant New Lender only); or
         3. on the date of a request from the ECA Agent,

supply to the ECA Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form certifying its status as a FATCA Exempt Party; or

(B) any withholding statement or other document, authorisation or waiver as the ECA Agent may require to certify or establish the status of such Lender under FATCA or any other applicable law or regulation in this respect.

1. If any withholding certificate, withholding statement, document, authorisation or waiver provided to the ECA Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the ECA Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the ECA Agent).
2. The ECA Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (f) above without further verification. The ECA Agent shall not be liable for any action taken by it under or in connection with paragraph (e) or (f) above.
3. If a Lender subsequently becomes aware that it has ceased to be a FATCA Exempt Party, that Lender shall immediately notify the ECA Agent and the ECA Agent shall notify the other Finance Parties.
   1. FATCA Deduction
4. Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no 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.
5. Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the ECA Agent and the ECA Agent shall notify the other Finance Parties.
6. INCREASED COSTS
   1. Increased costs
7. Subject to Clause 16.3 (*Exceptions*) the Borrower shall, within seven (7) Business Days of a demand by the ECA Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
   * + - 1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
         2. compliance with any law or regulation made after the date of this Agreement; or
         3. the implementation or application of or compliance with Basel III or any other law or regulation which implements Basel III (including CRD IV) (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
8. In this Agreement **Increased Costs** means:
   * + - 1. a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
         2. an additional or increased cost; or
         3. a reduction of any amount due and payable under any Finance Document,

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

1. In this Clause 16.1:
   * + - 1. **"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 systematically important banks contained in "Global systematically 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".

* + - * 1. **"CRD IV"** means:

Regulation (EU) N° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms;

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms; and

any further implementing regulation in any relevant jurisdiction.

* 1. Increased cost claims

1. A Finance Party intending to make a claim pursuant to Clause 16.1 (*Increased costs*) shall notify the ECA Agent of the event giving rise to the claim, following which the ECA Agent shall promptly notify the Borrower.
2. Each Finance Party shall, as soon as practicable after a demand by the ECA Agent, provide a certificate confirming the amount of its Increased Costs.
   1. Exceptions

Clause 16.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

1. attributable to a Tax Deduction required by law to be made by the Borrower;
2. compensated for by Clause 15.3 (*Tax indemnity*) (or would have been compensated for under Clause 15.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 15.3 (*Tax indemnity*) applied);
3. attributable to a FATCA Deduction required to be made by a Party;
4. attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

In this Clause 16.3, a reference to a **Tax Deduction** has the same meaning given to that term in Clause 15.1 (*Definitions*).

1. OTHER INDEMNITIES
   1. Currency indemnity
2. Euro is the currency of account and payment for any sum due from the Borrower under any Finance Document (except for any payment in respect of costs, expenses or Taxes which shall be made in the currency in which the costs, expenses or Taxes are incurred). If any sum due from the Borrower under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
   * + - 1. making or filing a claim or proof against the Borrower; or
         2. obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

1. The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.
   1. Other indemnities
2. The Borrower shall, within seven Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by it as a result of:
   * + - 1. the occurrence of any Event of Default;
         2. a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing Among the Finance Parties*);
         3. funding, or making arrangements to fund, its participation in a Loan but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
         4. a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
         5. being party to the ECA Insurance Policy (otherwise than by reason of such Finance Party’s gross negligence or wilful misconduct);
3. The Borrower shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Facility or the use of the proceeds under the Facility (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Facility), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate).
   1. Indemnity to the ECA Agent

The Borrower shall promptly indemnify the ECA Agent against:

1. any cost, loss or liability incurred by the ECA Agent (acting reasonably) as a result of:
   * + - 1. investigating any event which it reasonably believes is a Default;
         2. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorized;
         3. instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
         4. being party to the ECA Insurance Policy (otherwise than by reason of the ECA Agent's gross negligence or wilful misconduct);
2. any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by it (otherwise than by reason of its gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.8 (*Disruption to payment systems etc.*), notwithstanding the ECA Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the ECA Agent) in acting as ECA Agent under the Finance Documents or the ECA Insurance Policy.
3. MITIGATION BY THE LENDERS
   1. Mitigation
4. 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 8 (*Mandatory Prepayment - Illegality*), Clause 15 (*Tax Gross Up and Indemnities*) or Clause 16 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
5. Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.
   1. Limitation of liability
6. 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 18.1 (*Mitigation*).
7. A Finance Party is not obliged to take any steps under Clause 18.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
8. COSTS AND EXPENSES
   1. Transaction expenses

The Borrower shall, within fifteen (15) Business Days of demand, pay to each Finance Party (to the account from time to time specified by the ECA Agent in writing and EURO currency) the amount of all costs and expenses (including legal fees and translation costs) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

1. this Agreement and any other documents referred to in this Agreement; and
2. any other Finance Documents executed after the date of this Agreement.
   1. Amendment costs

If the Borrower or the Finance Parties request an amendment, waiver or consent, the Borrower shall, within seven Business Days of demand, reimburse each Finance Parties for the amount of all costs and expenses (including legal fees) reasonably incurred by such Finance Parties in responding to, evaluating, negotiating or complying with any requests for an amendment, a waiver or a consent.

* 1. Enforcement and preservation costs

The Borrower shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees and costs) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and any proceedings instituted by or against the Finance Parties as a consequence of enforcing these rights.

1. REPRESENTATIONS
   1. General

The Borrower makes the representations and warranties set out in this Clause 20 to each Finance Party on the date of this Agreement.

* 1. Status

1. 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;
2. It has the power to own its assets and carry on its activities and business as it is being conducted.
   1. Power and authority
3. It has the capacity, power and authority to enter into and perform, and has taken all necessary action and/or procedures to authorise its entry into and performance of, the Finance Documents to which it is a party and the transactions contemplated by the Finance Documents to which it is a party (subject to, in relation to any utilisation of the Facility and the obligation of the Borrower to repay principal and to pay interest under each Loan, publication of the Official Gazette of Republic of Serbia in which the law on ratification of this Agreement by the National Assembly of the Republic of Serbia has been published and the entering into force of such law on ratification).
4. The Borrower has duly conferred upon its representatives the powers to execute the Finance Documents and any other document that may be appropriate or needed under the Finance Documents, in compliance with the applicable regulations.
5. No limit on its powers will be exceeded as a result of the borrowing contemplated by the Finance Documents to which it is a party (including, for avoidance of doubt, the limit on public debt set in the relevant annual budget law of the Republic of Serbia).
   1. Binding obligations

The obligations expressed to be assumed by it in the Finance Documents to which it is a party are legal, valid, binding and enforceable obligations (subject to, in relation to any Utilisation of the Facility and the obligation of the Borrower to repay principal and to pay interest under each Loan, publication of the Official Gazette of Republic of Serbia in which the law on ratification of this Agreement by the National Assembly of the Republic of Serbia has been published and the entering into force of such law on ratification).

This Agreement is in proper legal form.

* 1. Non-conflict with other obligations

1. The entry into, delivery and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:
   * + - 1. any constitutional provision, law, regulation, ordinance, decree, treaty, convention or similar enactment applicable to it;
         2. any agreement, document or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement, document or instrument;
         3. any treaty, agreement or other instrument entered into between it and the IMF or issued by it to the benefit of the IMF.
2. Any consents required by the Borrower’s creditors, by regulatory bodies or any third parties, which are necessary for the execution of this Agreement and the Finance Documents to which the Borrower is a party and which are necessary for the execution and the performance of the obligations arising thereunder, have been obtained.
   1. Validity and admissibility in evidence

All Authorisations required:

* + - * 1. to enable it and the Buyer lawfully to enter into, exercise its rights and comply with its obligations under the Finance Documents to which it is a party; and
        2. to make the Finance Documents to which it is a party admissible in evidence in the Republic of Serbia,

have been obtained, effected, done, fulfilled or performed and are in full force and effect (subject to, in relation to any utilisation of the Facility and the obligation of the Borrower to repay principal and to pay interest under each Loan, (i) publication of the Official Gazette of Republic of Serbia in which the law on ratification of this Agreement by the National Assembly of the Republic of Serbia has been published and the entering into force of such law on ratification and (ii) registration of this Agreement with the Central Bank).

* 1. Budget and limits

1. The funds necessary for the payment of all of the obligations of the Borrower under the Finance Documents in respect of the relevant period have been provided for under the law approving the budget of the Republic of Serbia (*Zakon o budžetu Republike Srbije*) for that year.
2. Its borrowings and guarantees are within limits (if any) under the applicable laws of the Republic of Servia or set by the IMF, the World Bank and applicable international treaties.
   1. International Monetary Assets
3. The Republic of Serbia and the Central Bank have full ownership, power, control and authority to use the International Monetary Assets.
4. The Borrower has fully disposable to it part of the available International Monetary Assets for the satisfaction and discharge of its obligations under the Finance Documents and does not require any licence or any other Authorisation of any person or government entity or agency to use such part of the International Monetary Assets.
5. The Republic of Serbia is the beneficial owner of the International Monetary Assets.
6. The Central Bank is the central bank and monetary authority of the Republic of Serbia that is empowered to hold and manage the International Monetary Assets, including the part of the International Monetary Assets that is fully disposable by the Borrower, in a manner that contributes to the due performance of the Republic of Serbia’s foreign debt obligations, which will include the obligations under the Finance Documents.
   1. Foreign exchange
7. Under the laws of the Republic of Serbia, all payments to be made under the Transaction Documents may be freely transferred out of the Republic of Serbia and may be paid in, or freely converted into, euro, subject to registration of this Agreement with the Central Bank.
8. Subject to registration of this Agreement (and any amendments thereto in accordance with this Agreement) with the Central Bank, the Borrower has obtained all foreign exchange control approvals or such other Authorisations as are required to assure the availability of euro to enable the Borrower to perform all of its obligations under the Finance Documents in the manner and at the place provided therein.
9. Subject to registration of this Agreement with the Central Bank (and any amendments thereto in accordance with this Agreement), there are no restrictions or requirements currently in effect that limit the availability or transfer of foreign exchange which would restrict the ability of the Borrower to perform its obligations under any Finance Document.
   1. Governing law and enforcement
10. The choice of governing law of the Finance Documents will be recognised and enforced in the Republic of Serbia.
11. The Borrower is, under the laws of the Republic of Serbia, subject to civil and commercial law with respect to its obligations under the Finance Documents and its execution of the Finance Documents to which it is a party constitutes, and the borrowings under this Agreement, its exercise of its rights and performance of its obligations thereunder will constitute, under the laws of the Republic of Serbia, private and commercial acts (as opposed to governmental, public or administrative acts), subject to civil and commercial law and done and performed for private and commercial purposes.
12. The choice of the exclusive jurisdiction of the arbitral court of the International Chamber of Commerce of Paris as provided in this Agreement is valid and binding on the Borrower and will be recognized and enforced in the Republic of Serbia.
13. The Borrower has validly waived its right of immunity pursuant to Clause 37 (*Jurisdiction – Arbitration*).
14. Any judgment or arbitration award obtained in relation to a Finance Document will be recognised and enforceable in the Republic of Serbia.
    1. No filing or stamp taxes

Under the laws of the Republic of Serbia, 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, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except that the Borrower is obliged to:

1. report (and pay, if any, the applicable reporting fee) to the Central Bank:
   1. this Agreement and any changes thereto;
   2. any changes to the Lenders; and
   3. any Utilisation and each repayment or prepayment under this Agreement, and
2. register the relevant information pertaining to this Agreement (including any changes thereto) in the public debt records kept by the Public Debt Administration of the Ministry of Finance of the Republic of Serbia.
   1. No default

(a) No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject and which has, or is reasonably likely to have, a Material Adverse Effect.

* 1. Litigation - No moratorium

There are no litigation, arbitration or administrative proceedings, actions, suits, investigations, pending or threatened against the Borrower which, if adversely determined, could have a Material Adverse Effect.

No moratorium has been, or may, in the reasonably foreseeable future, be, declared in respect of the Borrower’s External Indebtedness.

* 1. Taxes and deductions

1. No withholding or other Tax is required to be effected or paid in the Republic of Serbia or under the laws of the Republic of Serbia, either:
   * + 1. on or by virtue of the preparation, execution or delivery or performance of the Finance Documents or any other document, agreement or act contemplated hereby or thereby (subject to Paragraph (ii) below);
       2. on or with respect to any payment to be made pursuant to the Finance Documents or any other document, agreement or act contemplated hereby or thereby to:
     1. any Original Lender and any other entity which is a Finance Party at the date of this Agreement; or
     2. any other Lender or Finance Party, except, in this case, for taxes imposed by way of withholding on interest paid to non-residents of the jurisdiction of the Borrower, to the extent not exempted or reduced pursuant to any applicable double taxation treaty.
        1. in connection with the enforcement of the Finance Documents or any other document, agreement or act contemplated hereby or thereby.
2. To the extent it is required to make any Tax Deduction (as defined in Clause 15.1 (*Definitions*)), it is duly authorised and permitted to pay any additional amounts payable to any Finance Party in accordance with Clause 15.2 (*Tax gross-up*).
   1. Pari passu ranking

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

* 1. No breach of laws

It has not (and none of its agencies has) breached any law or regulation which would materially impair its ability to perform its obligations under the Finance Documents.

* 1. FATCA

1. No payment made or to be made by the Borrower under the Finance Documents is US source for US federal income tax purposes.
2. The Borrower is not a “foreign financial institution” as defined in FATCA and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto.
   1. No illegitimate fees

Any commission or fee paid, or agreed to be paid, by it or any agency of the Borrower to any natural or legal person acting on behalf of the Borrower, or any agency of the Borrower in connection with the Project or the financing of the Project, is, or will be, for legitimate services only.

* 1. Good title to assets

It and each of its agencies has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

* 1. Anti-bribery, anti-corruption, anti-money laundering and anti-terrorism

1. The Borrower and the Buyer as well as each agency of the Borrower and the Buyer have conducted their activities and businesses in compliance with any applicable Anti-Money Laundering and Anti-Terrorism Financing Regulations or any Anti-Corruption Laws and have instituted and maintains policies and procedures designated to promote and achieve compliance with and to prevent violation of such laws, regulations and rules
2. Neither the Borrower nor the Buyer or any of its or the Buyer’s agencies or owned or controlled companies, any of its or the Buyer’s respective ministers, directors, officers, officials or representatives, or, to the best knowledge of the Borrower (having made due and careful enquiry), any of its or the Buyer’s or their agents or employees:
   * + - 1. engages or has engaged in any activity or conduct which would violate any applicable Anti-Money Laundering and Anti-Terrorism Financing Regulations or any Anti-Corruption Laws in any applicable jurisdiction;
         2. is currently under charge in any court or formally under investigation by any agency or public prosecutors, or party to any proceedings, in each case for violation of, or in relation to any Anti-Money Laundering and Anti-Terrorism Financing Regulations or any Anti-Corruption Laws;
         3. within a five-year period preceding the date on which this representation is made or deemed to be made, has been convicted in any court for violation of any Anti-Money Laundering and Anti-Terrorism Financing Regulations or any Anti-Corruption Laws, been subject to equivalent measures or been found as part of a publicly available arbitral award to have engaged in bribery (including deferred or non-prosecution agreements, or admission/self-reporting);
         4. in connection with the Project or the financing of the Project, 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 Anti-Money Laundering Laws or where this would constitute a Prohibited Payment.
   1. No funds of Illicit Origin
      * 1. No investment and no payments made and/or received by the Borrower or by any other natural or legal person acting on its behalf pursuant to, or in respect of, the Finance Documents or the Borrower’s corporate activity have been funded out of funds of Illicit Origin.
        2. The Loan under this Agreement will not be used to finance the acquisition of equipment or sectors under embargo decisions of the United Nations, the World Bank, the European Union, France or the United States of America.
        3. Neither the Borrower nor any of its agencies, their respective ministers, directors, officers, agents or employees has used any of the proceeds of the Loans (i) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) to make any direct or indirect unlawful payment to any government official or employee, (iii) for any activities that violate any Sanctions, Anti-Corruption Laws and Anti-Money Laundering and Anti-Terrorism Financing Regulations or (iv) to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.
   2. Sanctions
      * 1. Save as disclosed in the Side Letter (to the extent that the relevant persons designated in the Side Letter are persons referred to in this Paragraph (i) at the time when the representation and warranty in this Paragraph (i) is deemed to be made by the Borrower in accordance with this Agreement), none of the Borrower or the Buyer, any of its or the Buyer’s agencies or owned or controlled companies and their respective ministers, directors, officers, civil servants, officials or representatives, or, to the best knowledge of the Borrower, any agent or employee of it or of the Buyer or of any of its or the Buyer’s agencies or controlled companies or, to the extent such person is acting in connection with any Transaction Document or is involved in the Project, professional advisors (i) is a Sanctioned Person or (ii) is engaged in any Sanctionable Activity.
        2. None of the individuals or the company (or any person acting in its name or on its behalf) disclosed in the Side Letter are involved, directly or indirectly, in the negotiation and execution of any of the Transaction Documents, the utilization, the use of the proceeds or any other activities connected to any Transaction Document in any manner whatsoever nor will they be involved in any activities connected to any Transaction Document in any manner whatsoever during the life of the Agreement.
        3. The Borrower, the Buyer and each agency of the Borrower and of the Buyer has conducted its businesses in compliance with any applicable Sanctions.
        4. The Borrower and the Buyer and each of the Borrower’s and the Buyer’s agencies has and will maintain effective policies, procedures and internal controls to ensure that the Borrower and the Buyer fully complies with any Sanctions, and will not engage in any conduct that will place the Borrower, the Buyer or any other person or entity at the risk of facing penalties or other measures under Sanctions.
        5. Neither the Borrower nor the Buyer or any of its or the Buyer’s agencies or owned or controlled companies, any of its or the Buyer’s respective ministers, directors, officers, officials or representatives, or, to the best knowledge of the Borrower (having made such enquiries that the Borrower customarily conducts in such respect), any of its or the Buyer’s or their agents or employees engages or has engaged in any activity or conduct which could be expected to result in any person (including, without limitation, the Borrower or any Finance Party) being designated as a Sanctioned Person or becoming subject to any Sanctions (other than the individuals and the company disclosed in the Side Letter under the designations referred to in the Side Letter).
        6. To the best knowledge of the Borrower, neither the Borrower nor the Buyer are or may become subject of sanctions-related investigations or juridical proceedings.
        7. The performance by the Borrower of the transactions contemplated by this Agreement does not and will not result in the breach of any Sanctions by the Borrower.
        8. The performance by the Buyer of the transactions contemplated by the Commercial Contract does not and will not result in the breach of any Sanctions by the Buyer.
   3. Finance Parties status
3. It is not necessary under the law of the Republic of Serbia:
   * + - 1. in order to enable any Finance Party to enforce its rights under any Finance Document; or
         2. 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, domiciled, qualified or otherwise entitled to carry on business in the Republic of Serbia.

* + - 1. No Finance Party will be deemed to be resident, domiciled or carry on business in the Republic of Serbia by reason only of the execution, performance or enforcement of any Finance Document.
  1. Borrower’s External Indebtedness
     + 1. The Borrower is not in breach of or in default under any document or agreement relating to the Borrower’s External Indebtedness which is binding on it or any of its assets.
       2. Borrowing the Total Commitments will not cause any borrowing limit binding on the Borrower to be exceeded, including any limit imposed by the National Assembly of the Republic of Serbia in the relevant annual budget law of the Republic of Serbia.
  2. International Monetary Fund

The Borrower fulfils its obligations as member of the IMF (or the successors thereto).

* 1. Public procurement rules

All public procurement rules in the Republic of Serbia which are applicable to the entry into by the Borrower and the Buyer and the exercise of their rights and performance of their obligations under the Transaction Documents to which the Borrower or the Buyer is a party have been complied with or have been irrevocably and unconditionally waived by the relevant authorities in the Republic of Serbia.

* 1. Information

All information and documents supplied by the Borrower to the Finance Parties were true, accurate, complete and up-to-date as at the date they were provided or, if appropriate, as at the date at which they are stated to be given and have not been varied, revoked, cancelled or renewed on revised terms as at such date, and are not misleading in any material respect as a result of an omission, the occurrence of new circumstances or the disclosure or non-disclosure of any information. The Borrower is not aware of any information which, if it had been disclosed to the Finance Parties, could have altered the decision of any Finance Party to enter into this Agreement and the decision of the Lenders to extend the Facility.

* 1. Times when representations are made

1. All the representations and warranties in this Clause 20 are made by the Borrower on the date of this Agreement.
2. Unless a representation and warranty is expressed to be given at a specific date, all the representations and warranties in this Clause 20 are deemed to be made by the Borrower (except for the representations and warranties in Clause 20.14 (*Taxes and deductions*)) on the date of each Seller’s Certificate, on each Utilisation Date and on the first day of each Interest Period.
3. INFORMATION UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Total Commitments is in force.

* 1. Information: miscellaneous

1. The Borrower shall deliver to the ECA Agent, in a form acceptable to the ECA Agent (in sufficient copies for all the Lenders), as soon as the same become available, but in any event within 30 days after their enactment, a copy of the law approving the budget of the Republic of Serbia (*Zakon o budžetu Republike Srbije*) for each calendar year.
2. The Borrower shall supply to the ECA Agent:
   * + - 1. promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or any of its agencies, and which might, if adversely determined, have a Material Adverse Effect;
         2. promptly upon becoming aware of them, the details of any litigation, dispute, claim, arbitration or administrative proceedings relating to any Finance Document;
         3. promptly upon becoming aware of them, the details of any material litigation, dispute or claim under the Commercial Contract and of the commencement of any arbitration, administrative or legal proceedings relating to the Commercial Contract;
         4. promptly, details of any law, decree or regulation in Serbia which will or could reasonably be expected to materially and adversely affect the Borrower’s ability to perform its payment obligations under the Finance Documents;
         5. promptly, all amendments to the Commercial Contract; and
         6. promptly, such further information as any Finance Party or the ECA (through the ECA Agent) may reasonably request.
3. The Borrower shall notify the ECA Agent promptly upon becoming aware of the same, details of:
   * + - 1. any material breach, or if it has reasonable grounds for belief that there will be any material breach of the Buyer’s or the Seller's obligations under the Commercial Contract;
         2. any notice of termination or suspension of the Commercial Contract or any circumstances that entitle any relevant party to suspend, terminate, repudiate or cancel the Commercial Contract.
4. Unless such disclosure would constitute a breach of any applicable law or regulation, the Borrower shall supply to the ECA Agent (in sufficient copies for all the Lenders and the ECA, if the ECA Agent so requests):
   * + - 1. promptly upon becoming aware of them, the details of any actual or potential violation by, or creation of liability for, the Borrower, the Buyer or any of its or the Buyer’s agencies or owned or controlled companies, their respective ministers, directors, officers, officials or representatives, or any agent or employee of it or of the Buyer or of any of its or the Buyer’s agencies or owned or controlled companies (or any counterparty of any such person in relation to any transaction contemplated by a Transaction Document) of or in relation to any Anti-Corruption Laws or any Anti-Money Laundering and Anti-Terrorism Financing Regulations, or of any investigation or proceedings relating to the same;
         2. copies of any correspondence delivered to, or received from, any regulatory authorities in relation to any matter referred to in paragraph (i) above at the same time as they are dispatched or promptly upon receipt (as the case may be); and
         3. promptly upon request by any Finance Party (through the ECA Agent), such further information relating to any matter referred to in paragraphs (i) and (ii) above as that Finance Party may reasonably require.
5. The Borrower shall notify the ECA Agent promptly any change in the names of the Borrower’s or the Buyer’s representatives duly authorized to sign on behalf of the Borrower or the Buyer all documents to be delivered pursuant to the Agreement or the Commercial Contract and the Borrower shall provide the ECA Agent with an authenticated specimen of signatures of any such new representatives.
   1. Notification of default
6. The Borrower shall notify the ECA Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
7. Promptly upon a request by the ECA Agent, the Borrower shall supply to the ECA Agent a certificate signed by an authorised officer of the Borrower that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
8. The Borrower shall notify the ECA Agent of the occurrence of any event which may lead to an obligation of the Borrower to prepay the Loans pursuant to Clause 8.2 (*Sanctions*), Clause 8.4 (*Disposal of the equipment purchased under the Commercial Contract*) or Clause 8.5 (*Early termination of the Commercial Contract*) promptly upon becoming aware of the same.
   1. Change in the relevant law

The Borrower shall notify, promptly upon becoming aware of it, any change in the applicable law or regulation (including, without limitation, the Constitution (*Ustav*) of the Republic of Serbia, any statute (*zakon*), or implementing regulation (*podzakonski akt*)), or the enactment, promulgation, issuance of a new law, decree or regulation (including, without limitation, the Constitution (*Ustav*) of the Republic of Serbia, any statute (*zakon*), or implementing regulation (*podzakonski akt*)) which will or may adversely affect the ability of the Borrower to perform its obligations under the Finance Documents to which it is a party or the rights of any Finance Party or the ECA.

* 1. Sanctions

The Borrower shall immediately notify the ECA Agent in writing of any circumstances that result in the representations and warranties under Clause 20.22 (*Sanctions*) or any information otherwise provided to any Lender in relation to Sanctions becoming inaccurate or incorrect or incomplete.

* 1. "Know your customer" checks

1. If:
   * + - 1. the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
         2. any change in the status of the Borrower after the date of this Agreement; or
         3. a proposed transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such transfer,

obliges the ECA Agent or any Lender (or, in the case of paragraph (ii), 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 ECA Agent (for itself or on behalf of any Lender (including any prospective new Lender)) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the ECA Agent (for itself or on behalf of any Lender (including any prospective new Lender) in order for the ECA Agent, such Lender or, in the case of the event described in paragraph (ii), 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 ECA Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the ECA Agent (for itself) in order for the ECA 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, including (but not limited to) checks to be carried out by a Finance Party or the ECA to comply with “know your customer” or similar identification procedures under all laws and regulations applicable to such Finance Party or the ECA relating to anti-money laundering, terrorist financing and Sanctions, and/or as required under the Finance Party's, or the prospective new Lender's internal practices and procedures pursuant to the transactions contemplated in the Finance Documents.

1. GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Total Commitments is in force.

* 1. Authorisations

1. The Borrower shall (and shall procure that the Buyer shall) promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of the Republic of Serbia to:
   * + - 1. enable it to perform its, and enable the Buyer to perform its, obligations under the Transaction Documents; and
         2. ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document.
2. The Borrower shall procure that the Buyer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Material License to be obtained by the Buyer with respect to the Commercial Contract.
   1. Filing and reporting requirements
3. The Borrower shall register, promptly after the first Utilisation under the Facility, the relevant details of this Agreement in the public debt records kept by the Public Debt Administration of the Ministry of Finance of the Republic of Serbia.
4. The Borrower shall comply with all of its reporting obligations to the Central Bank in connection with this Agreement pursuant to the Foreign Exchange Act (*Zakon o deviznom poslovanju*, Official Gazette of the Republic of Serbia nos. 62/2006, 31/2011, 119/2012, 139/2014 and 30/2018, as amended from time to time) and its implementing regulations, or any other legislation or regulation that may amend, supplement or replace the foregoing.
   1. Budget and limits
5. 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 the law approving the budget of the Republic of Serbia (*Zakon o budžetu Republike Srbije*) for that year and its budgets statements and other financial plans for that calendar year and shall ensure that there will at no time be any restriction in this respect on the ability of the Borrower to meet its obligations under the Finance Documents.
6. The Borrower shall ensure that, at all times, its borrowings and guarantees remain within any applicable limit under the applicable laws of the Republic of Serbia.
   1. Public procurement

The Borrower shall ensure that at all times all public procurement rules in the Republic of Serbia which are applicable to its entry into and the exercise of its rights and performance of its obligations under the Finance Documents are complied with or irrevocably and unconditionally waived by the relevant authorities in that jurisdiction.

* 1. Application of FATCA

The Borrower shall procure that, unless otherwise agreed by all the Finance Parties, they shall not become a foreign financial institution as defined in FATCA and that no payment made or to be made by the Borrower is US source for US federal income tax purposes.

* 1. Compliance with laws

The Borrower shall comply in all respects with the constitution of the Republic of Serbia and all laws and regulations to which it may be subject.

* 1. Pari passu ranking

The Borrower shall ensure that at all times any claims of a Finance Party against it under the Finance Documents constitute its direct, unconditional and unsubordinated obligations and rank at least *pari passu* with the claims of all other unsecured and unsubordinated creditors of the Borrower.

* 1. Negative pledge

The Borrower shall ensure that it shall not create or permit to subsist any Security over any of its assets in respect of the Borrower’s External Indebtedness unless the prior written consent of the Lenders is obtained.

* 1. Disposals

The Borrower shall not transfer or permit the transfer of any International Monetary Assets to any agency:

* + - * 1. for the purpose of avoiding the negative pledge in Clause 22.8 (*Negative Pledge*); or
        2. if the transfer would impair its ability to perform its obligations under the Finance Documents,

other than:

* + 1. disposals in the ordinary course of trading;
    2. disposals of assets (otherwise than in the ordinary course of business) for full cash considerations;
    3. disposals of assets in exchange for other assets comparable or superior as to type, value or quality;
    4. disposals of cash raised or borrowed for the purpose for which it was raised or borrowed;
    5. disposals with the prior written consent of the ECA Agent; and
    6. 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.
  1. Sanctions

1. The Borrower will not, directly or indirectly, use the proceeds of the Loans hereunder, or allow these proceeds to be used or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:
   * + 1. to fund, participate or contribute to any activities or business of or with or related to (or otherwise to make funds available to or for the benefit or) (x) any Person that, at the time of such funding, is a Sanctioned Person, or (y) in any country or territory, that, at the time of such funding, is a Sanctioned Country; or
       2. in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the loan hereunder, whether as arranger, underwriter, lender, advisor, investor, or otherwise) or would constitute a Sanctionable Activity by any Party.
2. Upon reasonable request by the Lenders, the Borrower shall provide prompt cooperation in verifying the accuracy and truthfulness of the representations and warranties under Clause 20.22 (*Sanctions*), or any information otherwise provided to the Lender in relation to Sanctions.
3. The Borrower shall (and shall ensure that the Buyer will), comply with applicable Sanctions in all respects and shall not, and shall ensure that the Buyer shall not, engage in any Sanctionable Activity.
4. The Borrower shall ensure that it and the Buyer shall not appoint or involve any government minister, civil servant, authorized agent, employee or professional adviser which is (x) in breach of any Sanctions or (y) a Sanctioned Person, in each case in connection with the Transaction Documents.
5. The Borrower shall procure that (i) no Person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by the Borrower to any Finance Party in connection with the Facility, and (ii) it shall not use any funds, revenue or benefit derived directly or indirectly from any activity or dealing with a Sanctioned Person, with the Russian Federation or the Republic of Belarus or in any other manner that would result in a violation of Sanctions by any Person for the purpose of discharging amounts owing to any Finance Party in respect of the Facility or provided from a Sanctioned Country, the Russian Federation or the Republic of Belarus or otherwise prohibited by any Sanction.
6. The Borrower shall (and shall ensure that the Buyer will), implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraphs (a) and (e) above.
7. The Borrower shall, promptly upon becoming aware of the same, supply to the ECA Agent details of any claim, action, suit, proceedings or investigation with respect to Sanctions against it, the Buyer, any of its or the Buyer’s agencies or owned or controlled companies, their respective ministers, civil servants, directors, officers or officials.
   1. Anti-bribery, anti-corruption, anti-money laundering and anti-terrorism
8. Neither the Borrower, the Buyer, its or the Buyer’s agencies or owned or controlled companies, its or their respective ministers, directors, officers, officials or representatives or any of its or their agents or employees, directors, officers, officials or representatives or any other natural or legal person acting on its behalf or on the behalf of the Buyer shall (and the Borrower shall ensure that no agency of the Borrower or the Buyer will) make or receive, or direct or authorise 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, or directly or indirectly engage in any activity or conduct where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Money Laundering and Anti-Terrorism Financing Regulations or any Anti-Corruption Laws in any applicable jurisdiction.
9. Neither the Borrower nor any other natural or legal person acting on its behalf shall (and the Borrower shall ensure that no agency of the Borrower will), directly or indirectly, use the proceeds of any Loan hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person in any manner for any purpose or facilitating any activity that would result in a violation of any Anti-Money Laundering and Anti-Terrorism Financing Regulations or any Anti-Corruption Laws in any applicable jurisdiction.
10. The Borrower shall (and shall ensure that the Buyer will) implement and maintain appropriate policies and procedures designed to promote and achieve compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Regulations and Anti-Corruption Laws and take all reasonable and prudent steps to ensure that each of its agents, ministers, employees and officers or any other person acting on its behalf comply with such laws including, without limitation, taking, maintaining and documenting appropriate internal corrective and preventative measures, adequate anti-bribery management control systems and audit controls.
11. The Borrower shall :
    * + - 1. ensure that no Prohibited Payments shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower or the Buyer;
          2. procure that no Prohibited Payments shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower or the Buyer, or any of their officers, ministers, agents, directors, employees or any of the government agencies of the Borrower or of the Buyer to, or for the benefit of, any authority (or any official, officer, minister, agent or key employee of, or other person with management responsibilities in, any authority) or any other person; and
          3. (and shall cause the Buyer to) refrain from offering, giving, receiving or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party in connection with the Project or the financing of the Project.
    1. No illicit payment

No payments made or received by the Borrower, or any other natural or legal person acting on its behalf, in respect of amounts due under this Agreement or any other Finance Document shall be funded out of funds of Illicit Origin.

* 1. Foreign exchange

If due to foreign exchange controls in the Republic of Serbia or restrictions in relation to the transfer of foreign currency from the Republic of Serbia to outside the Republic of Serbia, the Borrower is prevented from making any payments due under the Finance Documents, the Borrower shall take all such steps as may be available to it to enable it to make the payments due in EUR, with all costs incurred by the Borrower in this respect to be borne by the Borrower.

* 1. Access

If a Default is continuing or the ECA Agent reasonably suspects a Default is continuing or may occur, the Borrower shall, and shall ensure that each of its agencies will permit the ECA Agent and/or accountants or other professional advisers and contractors of the ECA Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Borrower to meet and discuss matters with senior officials of the Borrower and its agencies.

* 1. ECA Insurance Policy

In the event that there is a claim or dispute under the ECA Insurance Policy, the Borrower shall, at its own expense, provide all reasonable assistance to, and cooperate with, the relevant Finance Parties with respect to the filing of such claim and provide all requested documents, information and evidence reasonably available to it in connection with such claim, provided that if an Event of Default has occurred and is continuing, the Borrower shall provide all such assistance and cooperation as is possible and all such documents, information and evidence as are possibly available to it.

* 1. Most Favoured Creditor

1. The Borrower agrees that it shall not, at any time while any part of any Loan is outstanding, without the consent of the Lenders enter into an agreement which contains rankingprovisions, negative pledge provisions or cross default provisions, more favourable to the lenders or finance parties under such facilities than the relevant provisions contained in this Agreement.
2. The Borrower undertakes that if, subject to the consent of the Lenders pursuant to paragraph (a) above, it enters into any agreement containing rankingprovisions, negative pledge provisions or cross default provisions which are more favourable to the lenders or finance parties thereunder than the relevant provisions contained in this Agreement, the Borrower shall, as soon as practicable after request from the ECA Agent, enter into an amendment agreement to this Agreement so that such more favourable rankingprovisions, negative pledge provisions or cross default provisions are granted to the Lenders and the other Finance Parties pursuant to this Agreement.
3. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 23 is an Event of Default (save for Clause 23.17 (*Acceleration*)).

* 1. Non-payment

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

1. its failure to pay is caused by:
   * + - 1. administrative or technical error; or
         2. a Disruption Event; and
2. payment is made within three Business Days of its due date.
   1. Other obligations
3. The Borrower does not comply with any provision of the Finance Documents other than those referred to in Clause 23.1 (*Non-payment*) or in Clause 22.10 (*Sanctions*).
4. No Event of Default under paragraph (a) will occur if, other than in the case of a failure to comply with Clause 22.11 (*Anti-bribery, anti-corruption, anti-money laundering and anti-terrorism*), the failure to comply is capable of remedy and is remedied within 10 calendar days of the earlier of (i) the ECA Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply.
   1. Misrepresentation

Any representation or statement (other than made in Clause 20.22 (*Sanctions*)) made or deemed to be made by the Borrower or the Buyer in the Finance Documents or any other document delivered by or on behalf of the Borrower or the Buyer under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

* 1. Unlawfulness and invalidity

1. It is or becomes unlawful (i) for the Borrower to perform any of its obligations under the Finance Documents or (ii) for the Buyer to perform any of its obligations under the Commercial Contract.
2. Any obligation or obligations of the Borrower, or as the case may be, the Buyer, under any Transaction Document or the Seller under the Payment Delegation Agreement, are not or cease to be legal, valid, binding or enforceable.
3. Any Finance Documents ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.
   1. Validity and Admissibility

At any time any act, condition or thing required to be done, fulfilled or performed in order:

1. to enable each of the Borrower and the Buyer lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Finance Documents to which it is a party;
2. to ensure that the obligations expressed to be assumed by the Borrower and the obligations expressed to be assumed by the Buyer in the Finance Documents are legal, valid, binding and enforceable; or
3. to make the Finance Documents or the Commercial Contract admissible in evidence in the Republic of Serbia,

is not done, fulfilled or performed.

* 1. Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened, or any judgment or order of a court, arbitral tribunal or agency is made:

* + - 1. in relation to the Finance Documents or the transactions contemplated in the Finance Documents; or
      2. otherwise against the Borrower or the Buyer or any of the Borrower’s or the Buyer’s agencies or assets (or against the ministers of the Borrower or of the Buyer or any of their agencies),

which (in each case) is reasonably likely to have or has a Material Adverse Effect.

* 1. Moratorium or rescheduling

1. A moratorium is called or declared in respect of the payment of interest or repayment of principal on the Facility.
2. A moratorium is called, declared or agreed in respect of the payment of interest or repayment of principal on any or all of the Borrower’s External indebtedness.
3. The Borrower, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to the general readjustment or rescheduling of any or the Borrower’s External indebtedness.
   1. Cross default
      * 1. Any of the Borrower’s External Indebtedness is not paid when due nor within any originally applicable grace period.
        2. Any of the Borrower’s External Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
        3. Any commitment for any Borrower’s External Indebtedness is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
        4. Any creditor of the Borrower becomes entitled to declare any of the Borrower’s External Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described).
   2. Withdrawal and repudiation

Any Authorization or any other act necessary under the laws of the Republic of Serbia to enable the Borrower to perform its obligations under the Finance Documents, or any Authorization or any other act necessary under the laws of the Republic of Serbia to enable the Buyer to perform its obligations under the Commercial Contract or any transaction contemplated thereby, is withdrawn or modified or shall otherwise cease to be in full force and effect or has not been obtained or the Borrower repudiates a Finance Document or evidences an intention to repudiate a Finance Document or the Buyer repudiates the Commercial Contract or evidences an intention to repudiate the Commercial Contract.

* 1. Commercial Contract
     + 1. The Commercial Contract is, in whole or in part, cancelled or rescinded or is, in whole or in part, interrupted or suspended or otherwise is not in full force and effect at any time.
       2. The Commercial Contract is under any administrative, judicial or arbitration proceeding (other than any which has been discharged, stayed or dismissed within sixty (60) days of commencement) which impairs or may potentially impair the performance of this Agreement in any way, including, *inter alia* in respect of the payment terms of the Commercial Contract.
       3. Any event or circumstance occurs that (a) gives rise to a right to terminate early, suspend performance under, repudiate or cancel (in each case, in whole or in part) the Commercial Contract or (b) constitutes a *force majeure* event (howsoever described) in relation to or under the Commercial Contract, unless such event or circumstance is capable of remedy within 60 calendar days and is remedied within 60 calendar days of the occurrence of such event or circumstance.
       4. The Buyer has assigned or transferred any of its rights or obligations under the Commercial Contract.
       5. The Buyer has not observed or performed any of its material obligations or otherwise has not complied with any material provisions of the Commercial Contract unless such failure to observe or perform such material obligations or to comply with such material provisions is capable of remedy within 60 calendar days and is remedied within 60 calendar days of such failure.
       6. The Buyer has not made any payment required to be made by it under the Commercial Contract at the times (or within any applicable grace period) and in the manner required thereunder.
       7. Any material provision of the Commercial Contract has been varied, amended or waived without the consent of the Majority Lenders and the ECA subject to the performance of this Agreement being impaired in any way by such variation, amendment or waiver, including *inter alia* with respect to the payment terms of the Commercial Contract as set forth in Schedule 3 (*Terms of payment and list of documents to by supplied to the ECA Agent*).
  2. Material Adverse Effect

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

* 1. Foreign exchange restrictions – other events
     + 1. Any foreign exchange law or regulation is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Republic of Serbia which:

(i) has or would reasonably be expected to have, in the opinion of the ECA Agent or the Lenders, the effect of prohibiting, restricting or delaying any payment that the Borrower is required to make pursuant to the terms of the Finance Documents; or

(ii) is materially prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.

* + - 1. Any decision or any event occurs in the Republic of Serbia or in any other country through which payments are made, which impedes or which could impede payment by the Borrower of the sums due under the Finance documents.
  1. Material License
     + 1. Any Material Licence is terminated, cancelled, suspended or revoked (whether wholly or in part).
       2. Any restrictions or conditions are imposed on any Material Licence.
       3. Any Material Licence is modified or varied in a way that is adverse in any material respect to the interests of the Seller or the Buyer.
       4. Any Material Licence expires and is not renewed on substantially the same terms, provided that in case of import license, the expiry of a particular license shall not be deemed an Event of Default if the relevant license expires following the full completion of the import permitted thereunder.
  2. International Monetary Fund

The Borrower ceases to be a member of the IMF.

* 1. Governmental actions

Legislation is enacted or any action or decision is taken or proceedings commenced that:

* + - 1. prohibits, prevents or restrain (in whole or in part) the transactions contemplated under the Finance Documents or the performance by the Borrower of its obligations under the Finance Documents; or
      2. imposes any reserve requirement on the flow of funds to or from the Finance Parties; or
      3. declares payments in local currency of the Republic of Serbia to be valid discharge of the Borrower’s payment obligations hereunder.
  1. Waiver of immunity

The Borrower claims for itself, or any of its assets (other than the Excluded Assets), immunity from suit, execution or other legal process on the grounds of sovereignty or otherwise in breach of Clause 37 (*Jurisdiction - Arbitration*) hereof.

* 1. Acceleration

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

1. cancel the Total Commitments at which time they shall immediately be cancelled;
2. declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
3. declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the ECA Agent on the instructions of the Majority Lenders; or
4. exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.
5. CHANGES TO THE LENDERS
   1. Transfers by the Lenders

Subject to this Clause 24, a Lender (the **Existing Lender**) may transfer any of its rights (including such as relate to that Lender's participation in each Loan) and/or obligations under any Finance Document to the ECA, SFIL, CAFFIL, another bank or financial institution or to insurance or reinsurance companies, 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 and which has the status of FATCA Exempt Party on the relevant Transfer Date (the **New Lender**).

Any transfer shall be made subject to the terms of the ECA Insurance Policy.

* 1. Conditions of transfer

1. Any transfer is subject to the ECA Agent confirming that the approval of the ECA to the intended transfer has been obtained or is not required.
2. The consent of the Finance Parties and of the Borrower is hereby given to a transfer by an Existing Lender to a New Lender (including, without limitation, SFIL, CAFFIL or the ECA) of any of its rights or of any of its rights and obligations under any Finance Document.
3. The Parties agree that if the conditions of transfer set forth in Clause 24 are satisfied, the execution by the ECA Agent of any Transfer Agreement will bind all the Parties.
4. A transfer will only be effective on:

##### receipt by the ECA Agent (whether in the Transfer Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the ECA Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

##### the performance by the ECA Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such transfer to a New Lender, the completion of which the ECA Agent shall promptly notify to the Existing Lender and the New Lender.

1. A transfer will only be effective if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
2. If:

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

##### as a result of circumstances existing at the date the 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 15 (*Tax Gross Up and Indemnities*) and Clause 16 (*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 transfer or change had not occurred. This paragraph (f) shall not apply in respect of a transfer made in the ordinary course of the primary syndication of the Facility or in respect of a transfer to SFIL, CAFFIL or the ECA.

1. Each New Lender, by executing the relevant Transfer Agreement, confirms, for the avoidance of doubt, that the ECA 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 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.
   1. Transfer fee
2. The New Lender shall, on the date upon which a transfer takes effect, pay to the ECA Agent (for its own account) a fee of EUR 3,000. For the avoidance of doubt, for the purposes of this Clause 24.3, the ECA shall not be considered a New Lender.
3. Paragraph (a) of this Clause 24.3 shall not be applicable to any transfer by a Lender to SFIL, to CAFFIL or to a transfer by SFIL to the Lender which has initially transferred its rights and obligations to SFIL.
   1. Limitation of responsibility of Existing Lenders
4. Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
   * + - 1. the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the ECA Insurance Policy or any other documents;
         2. the financial condition of the Borrower or the ECA;
         3. the performance and observance by the Borrower, the Buyer or the ECA of its obligations under the Transaction Documents, the ECA Insurance Policy or any other documents;
         4. the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document, the ECA Insurance Policy or any other document; or
         5. the existence of any transferred rights or receivables or their accessories,

and any representations or warranties implied by law are excluded.

1. Unless expressly agreed to the contrary, each New Lender confirms to the Existing Lender and the other Finance Parties that it:
   * + - 1. has made (and shall continue to make) its own independent investigation and assessment of 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 or any other Finance Party in connection with any Transaction Document;
         2. will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Total Commitments is in force; and
         3. has made and will continue to make its own independent investigation and assessment of the ECA Insurance Policy and has not relied exclusively on any information provided to it by the Existing Lender in connection with the ECA Insurance Policy.
2. Nothing in any Finance Document obliges an Existing Lender to:
   * + - 1. accept a re-transfer from a New Lender of any of the rights and obligations transferred under this Clause 24; or
         2. support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower or the ECA of its obligations under the Transaction Documents, the ECA Insurance Policy or otherwise.
   1. Procedure for transfer
3. Subject to the conditions set out in Clause 24.2 (*Conditions of transfer*) a transfer of rights and/or obligations is effected in accordance with paragraph (c) below when the ECA Agent executes an otherwise duly completed Transfer Agreement delivered to it by the Existing Lender and the New Lender. The ECA Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer 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 Transfer Agreement.

Any transfer shall be subject to an amendment of the ECA Insurance Policy so that the New Lender becomes an insured party under the ECA Insurance Policy.

1. The ECA Agent shall only be obliged to execute a Transfer 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 similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
2. As from the Transfer Date:
   * + - 1. to the extent that in the Transfer Agreement the Existing Lender seeks to transfer its rights and obligations under the Finance Documents, the Existing Lender shall be discharged to the extent provided for in the Transfer Agreement from further obligations towards the Borrower and the Finance Parties under the Finance Documents; the Borrower and each Finance Party hereby expressly consent to such discharge, in accordance with article 1216-1 of the French *Code civil*;
         2. the rights and/or obligations of the Existing Lender with respect to the Borrower shall be transferred to the New Lender to the extent provided for in the Transfer Agreement;
         3. the ECA Agent, the Mandated Lead Arrangers, the Global Coordinator, Structuring and Documentation Bank, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have had 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 ECA Agent, the Mandated Lead Arrangers, the Global Coordinator, Structuring and Documentation Bank and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
         4. the New Lender shall become a Party as a “Lender”.
3. The ECA Agent is irrevocably authorised by each Lender and the Borrower to execute a Transfer Agreement for and on their behalf.
4. The Borrower undertakes to sign any document, provide any Authorisation and make all necessary formalities, which would be required by the Existing Lender, the New Lender or the ECA Agent or required as a matter of Serbian law or Serbian foreign exchange regulations in order to ensure the enforceability, recognition and priority of the transfer of the rights and/or obligations referred to in the Transfer Agreement and its effectiveness in the Republic of Serbia (including any reporting, registration and filing as well as having, at its own costs, any relevant document translated in its required form into Serbian language to the extent required for any such purposes).
   1. Copy of Transfer Agreement to Borrower and registration with the Central Bank
5. The ECA Agent shall, as soon as reasonably practicable after it has executed a Transfer Agreement, send to the Borrower a copy of that Transfer Agreement.
6. The Borrower shall, as soon as reasonably practicable after it has received a copy of the Transfer Agreement pursuant to Paragraph (a) above, but in any event within the time period prescribed by Serbian law (as applicable):
   * + 1. provide any Authorisation and sign any document (if and as required as a matter of Serbian law or Serbian foreign exchange regulations) to ensure the enforceability, recognition and priority of the transfer of the rights and/or obligations referred to in the Transfer Agreement;
       2. report to the Central Bank the change of Lender (including in case of a transfer of rights or a transfer of rights and obligations from any Lender to any entity which is a Lender prior to such transfer) under the relevant Transfer Agreement; and
       3. make appropriate corrections of the Lender’s identity in the law approving the budget of the Republic of Serbia for each subsequent year following the transfer or assignment and in the records relating to the Finance Documents kept by the Ministry of Finance of the Republic of Serbia,

and shall, as soon as practicable, provide the ECA Agent with evidence that each of the actions and requirements referred to in Paragraphs (i) to (iii) has been duly performed and complied with.

* 1. Security over Lenders' rights

1. In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from the Borrower or any Finance Party but subject to the terms of the ECA Insurance Policy, at any time, directly or indirectly, transfer, charge, assign, pledge or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document including to secure obligations of that Lender including, without limitation:
   * + - 1. any transfer, charge, assignment, pledge or other Security including to secure obligations to an Affiliate of a Lender, a federal reserve or central bank or equivalent body (including the European Central Bank, the European Investment Bank and the European Investment Fund) or to any refinancing vehicle (such as SFIL, CAFFIL, a *société de crédit foncier*, its Affiliates or other equivalent institutions), an export credit agency, a securitization fund or any entity in the framework of the direct or indirect financing or refinancing of a Lender or its Affiliates, including, without limitation, any transfer of rights to a securitisation special purpose entity where Security over securities issued by such securitisation special purpose entity is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) ; and
         2. any transfer, charge, pledge or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that, without prejudice to the other provisions of this Clause 24.7, no such transfer, charge, pledge or Security shall:

(A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant transfer, charge, pledge or other Security for the Lender as a party to any of the Finance Documents; or

(B) 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.

1. The provisions of Clauses 24.1 (*Transfers by the Lenders*), 24.2 (*Conditions of transfer*), 24.3 (*Transfer fee*), 24.4 (*Limitation of responsibility of Existing Lenders*), 24.5 (*Procedure for transfer*) and 24.6 (*Copy of Transfer Agreement to the Borrower*) shall not apply to the creation of Security pursuant to this Clause 24.7.
2. The limitations and provisions referred to in paragraph (b) above shall further not apply to any transfer of rights under the Finance Documents or of the securities issued by the securitisation special purpose entity, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in connection with the enforcement of Security created pursuant to paragraph (a) above.
3. Upon the enforcement of any transfer, charge, pledge or Security created pursuant to paragraph (a) above, in each case subject to a notification to the ECA Agent and as from the date on which the ECA Agent is notified by, the beneficiary of such enforcement of transfer, charge, assignment, pledge or Security (the **Beneficiary**) shall, upon completion of the relevant conditions referenced in paragraph (d)(ii) of Clause 24.2 (*Conditions of transfer*), be deemed to become a Party as Lender in respect of the Lender’s rights only which are subject to any such enforcement. The ECA Agent, the Beneficiary and the Lenders shall acquire the same rights and assume the same obligations under Clause 27 (*Sharing among the Finance Parties*) between themselves as they would have acquired and assumed had the Beneficiary been an Original Lender.
4. The Borrower undertakes to comply with all necessary formalities, if any, and take all steps necessary (including having, at its own costs, any relevant document translated in its required form into Serbian language to the extent required for any such purposes) in order to ensure the enforceability, recognition and priority of the transfer, charge, assignment, pledge or Security granted over any Lender’s rights under or pursuant to this Clause 24.7 and (as applicable) the enforcement thereof, in particular, including any formality required under Serbian law or Serbian foreign exchange regulations as well as notifying the Central Bank, as applicable, on the change of Lender (including in case of a transfer of rights or a transfer of rights and obligations from any Lender to any entity which is a Lender prior to such transfer) and, to the extent required under the laws and regulations of Serbia, on the change of the payee as a result of the granting of such Security and shall, as soon as practicable, provide the ECA Agent with evidence (including, without limitation and if applicable, the completed KZ form duly and validly issued by the Central Bank) that each of the actions and requirements referred to in this Paragraph (e) has been duly performed and complied with.
5. No Finance Party (other than the Lender against whom the relevant transfer, charge, assignment, pledge or Security is being enforced) shall incur any further liability or obligation pursuant to any enforcement notice referred to in paragraph (d) above
6. ROLE OF THE ECA AGENT
   1. Appointment of the ECA Agent
7. Each of the Mandated Lead Arrangers, the Global Coordinator, Structuring and Documentation Bank and the Lenders appoints the ECA Agent to act as its agent under and in connection with the Finance Documents and each of the Lenders appoint the ECA Agent to act as its agent under and in connection with the ECA Insurance Policy.
8. Each of the Mandated Lead Arrangers, the Global Coordinator, Structuring and Documentation Bank and the Lenders authorise the ECA Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the ECA Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
9. Each Finance Party (other than the ECA Agent) irrevocably authorises the ECA Agent to:
   * + - 1. perform the duties and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions;
         2. execute each Finance Document expressed to be executed by the ECA Agent;
         3. communicate with the ECA in connection with the Transaction Documents and the ECA Insurance Policy and to act generally on its behalf in relation to the ECA and the ECA Insurance Policy;
         4. act on its behalf in relation to any claim, and to receive any payment, under the ECA Insurance Policy; and
         5. make and receive payments expressed to be made by it under this Agreement.
10. Each Lender irrevocably appoints the ECA Agent to be its attorney for the purposes of taking any action under such ECA Insurance Policy in accordance with the terms thereof.
    1. No fiduciary duties
11. Nothing in this Agreement constitutes the ECA Agent or any Mandated Lead Arranger or the Global Coordinator, Structuring and Documentation Bank as a trustee or fiduciary of any other person.
12. The ECA Agent, the Mandated Lead Arrangers and the Global Coordinator, Structuring and Documentation Bank 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.
    1. Duties, rights and discretions
13. The ECA Agent's duties under the Finance Documents are solely mechanical and administrative in nature. Except where a Finance Document or the ECA Insurance Policy specifically provides otherwise, the ECA Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
14. The ECA Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the ECA Agent to the extent that such document is delivered for that Party by any other Party or the ECA.
15. If the ECA 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.
16. If the ECA Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party under this Agreement it shall promptly notify the other Finance Parties.
17. The ECA Agent may rely on:
    * + - 1. any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
          2. any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
18. The ECA Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
    * + - 1. no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*)); and
          2. any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.
19. The ECA Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
20. Without prejudice to the generality of paragraph (g) above or paragraph (i) below, the ECA Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the ECA Agent (and so separate from any lawyers instructed by the Lenders) if the ECA Agent in its reasonable opinion deems this to be necessary.
21. The ECA Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the ECA 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.
22. The ECA 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 ECA Insurance Policy.
23. Unless a Finance Document expressly provides otherwise, the ECA Agent may disclose to any other Party any information it reasonably believes it has received as ECA Agent under this Agreement.
24. The ECA Agent may disclose to the Lenders the result of any vote of the Lenders under or in connection with this Agreement or the other Finance Documents.
25. Notwithstanding any other provision of any Finance Document or the ECA Insurance Policy to the contrary, neither the ECA Agent nor any Mandated Lead Arranger nor the Global Coordinator, Structuring and Documentation Bank 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.
26. Notwithstanding any provision of any Finance Document or the ECA Insurance Policy to the contrary, the ECA 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.
27. The ECA Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents and the ECA Insurance Policy to which it is expressed to be a party (and no others shall be implied).
    1. No duty to monitor

The ECA Agent shall not be bound to enquire:

* + - * 1. whether or not any Default has occurred;
        2. as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
        3. whether any other event specified in any Finance Document has occurred.
  1. ECA instructions - Majority Lenders' instructions

1. Each of the Lenders authorises the ECA Agent to follow any instructions of ECA and/or the French Authorities in accordance with the terms and conditions of the ECA Insurance Policy and acknowledges that any Lender's failure to conform to such instructions or to the terms and conditions of the ECA Insurance Policy may result in lapse of coverage thereunder.
2. Each of the Lenders agrees that neither the ECA Agent nor any of its officers, directors, agents or employees shall be liable for any action taken or omitted by it or them, under instructions from the ECA and/or the French Authorities which it is or they are obliged to follow under the ECA Insurance Policy or in connection therewith.
3. Each of the Lenders agrees that, to the extent permitted by the ECA, any communication between any Lenders and the ECA in connection with the ECA Insurance Policy or any Finance Document shall be conducted by and through the ECA Agent.
4. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall oblige any Finance Party to act (or omit to act) in a manner that is inconsistent with the terms of the ECA Insurance Policy and, in particular:

- the ECA Agent shall be authorised to take all such actions as it may deem necessary to ensure that the terms of the ECA Insurance Policy are complied with; and

- the ECA Agent shall not be obliged to do anything if, in its opinion, to do so could result in a breach of any term of the ECA Insurance Policy.

1. Subject to Clause 14.1 (*ECA override*) and to the provisions of Clauses 25.5(a) to 25.5(d) above which shall prevail:
   * + - 1. the ECA Agent shall:

(x) unless a contrary indication appears in a Finance Document exercise or refrain from exercising any right, power, authority or discretion vested in it as ECA Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lenders decision; and

(B) in all other cases, the Majority Lenders; and

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

* + - * 1. the ECA Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The ECA Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
        2. save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the ECA Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all the Finance Parties;
        3. the ECA Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions;
        4. in the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the ECA Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders;
        5. subject to the provisions of paragraph (vii) and (viii) below, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and, in case of a Finance Document to which the Borrower is a party, the Borrower and any such amendment or waiver will be binding on all Parties;
        6. subject to Clause 33.3 (*Replacement of Screen Rate*), an amendment or waiver of any term of the Finance Documents that has the effect of changing or which relates to:

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

- the definition of “Anti-Corruption Laws”, “Anti-Money Laundering and Anti-Terrorism Financing Regulations”, “Sanctionable Activity”, "Sanctions", "Sanctioned Country”, “Sanctions Authority” and “Sanctioned Person” in Clause 1.1 (*Definitions*);

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

- an extension of the Availability Period;

- 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 or an extension of the Total Commitments;

- a change to the Borrower;

- a release of or amendment to the ECA Insurance Policy;

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

- any condition precedent referred to in Clause 4.1 (*Conditions precedent to be fulfilled prior to or on the Signing Date*) or in Clause 4.2 (*Conditions precedent to be fulfilled with respect to the first Utilisation*);

- Clause 8.1 (*Illegality (Lenders)*), Clause 8.2 (*Sanctions*), Clause 8.3 (*ECA Mandatory Prepayment Event*), Clause 20.20 (*Anti-bribery, anti-corruption, anti-money laundering and anti-terrorism*), Clause 20.21 (*No funds of Illicit Origin*), Clause 20.22 (*Sanctions*), Clause 22.10 (*Sanctions*), Clause 22.11 (*Anti-bribery, anti-corruption, anti-money laundering and anti-terrorism*), Clause 22.12 (*No illicit payment*), Clause 24 (*Changes to the Lenders*), Clause 36 (*Governing Law*), Clause 37 (*Jurisdiction – Arbitration*) or this Clause 25.5,

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

* + - * 1. an amendment or waiver which relates to the rights or obligations of the ECA Agent, a Mandated Lead Arranger or the Global Coordinator, Structuring and Documentation Bank (each in their capacity as such) may not be effected without the consent of, respectively, the ECA Agent, that Mandated Lead Arranger or the Global Coordinator, Structuring and Documentation Bank, as the case may be.
  1. Responsibility for documentation

Neither the ECA Agent nor the Global Coordinator, Structuring and Documentation Bank, nor the Mandated Lead Arrangers:

1. are responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Borrower or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents; or
2. are responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the ECA Insurance Policy or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the ECA Insurance Policy.
   1. Exclusion of liability
3. The ECA Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document or the ECA Insurance Policy, unless directly caused by its gross negligence or wilful misconduct.
4. The ECA 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 ECA Agent if the ECA 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 ECA Agent for that purpose.
5. Nothing in this Agreement shall oblige the ECA Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender 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 and each Lender confirms to the ECA 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 the ECA Agent, the Global Coordinator, Structuring and Documentation Bank or the Mandated Lead Arrangers.
6. The ECA Agent shall not be responsible for any delay in making available any Utilisation resulting from a request for the delivery of information or documents required by the ECA Agent arising as a result of any error, omission or discrepancy in the documents and other evidence provided pursuant to Clause 4.1 (*Conditions precedent to be fulfilled prior to or on the Signing Date*), Clause 4.2 (*Conditions precedent to be fulfilled with respect to the first Utilisation*) or Clause 4.3 (*Further conditions precedent (including the first Utilisation)*).
7. No Party (other than the ECA Agent) may take any proceedings against any officer, employee or agent of the ECA Agent in respect of any claim it might have against the ECA Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the ECA Insurance Policy and any officer, employee or agent of the ECA Agent may rely on this Clause.
   1. Lenders' indemnity to the ECA 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 ECA Agent, within three 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 ECA Agent (otherwise than by reason of the ECA Agent's gross negligence or wilful misconduct).

* 1. Resignation of the ECA Agent

1. Subject to the ECA Insurance Policy, the ECA Agent may resign by giving 30 days’ notice to the ECA, the Finance Parties and the Borrower provided that no such resignation shall be effective until a successor for the ECA Agent is appointed in accordance with this Clause. The Majority Lenders (after consultation with the Borrower) may appoint a successor ECA Agent with the approval of the ECA.
2. If the Majority Lenders have not appointed a successor ECA Agent in accordance with paragraph (a) within 20 days after notice of resignation was given, the retiring ECA Agent (after consultation with the Borrower) may appoint a successor ECA Agent with the approval of the ECA.
3. The retiring ECA Agent shall, at its own cost, make available to the successor ECA Agent such documents and records and provide such assistance as the successor ECA Agent may reasonably request for the purposes of performing its functions as ECA Agent under the Finance Documents.
4. The ECA Agent's resignation notice shall only take effect upon the appointment of a successor subject to the ECA Agent being a party in that capacity to the ECA Insurance Policy.
5. Upon the appointment of a successor, the retiring ECA Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 17.3 (*Indemnity to the ECA Agent*) and this Clause 25. 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.
6. The ECA Agent shall resign in accordance with paragraph (a) above if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the ECA Agent under the Finance Documents, either:
   * + - 1. the ECA Agent fails to respond to a request under Clause 15.7 (*FATCA information*) and a Lender reasonably believes that the ECA Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
         2. the information supplied by the ECA Agent pursuant to Clause 15.7 (*FATCA information*) indicates that the ECA Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
         3. the ECA Agent notifies the Borrower and the Lenders that the ECA 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) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the ECA Agent were a FATCA Exempt Party, and that Lender, by notice to the ECA Agent, requires it to resign.

* 1. Replacement of the ECA Agent

1. After consultation with the Borrower, the Majority Lenders may (with the prior consent of the ECA), by giving 30 days' notice to the ECA Agent, replace the ECA Agent by appointing a successor ECA Agent.
2. The retiring ECA Agent shall (at the expense of the Lenders) make available to the successor ECA Agent such documents and records and provide such assistance as the successor ECA Agent may reasonably request for the purposes of performing its functions as ECA Agent under the Finance Documents and the ECA Insurance Policy.
3. The appointment of the successor ECA Agent shall take effect on the later of :

(i) the date specified in the notice from the Majority Lenders to the retiring ECA Agent ; and

(ii) the date on which the successor ECA Agent becomes a party to the ECA Insurance Policy.

1. As from the date on which the appointment of the successor ECA Agent takes effect, the retiring ECA 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 17.3 (*Indemnity to the ECA Agent*) and this Clause 25 (and any agency fees for the account of the retiring ECA Agent shall cease to accrue from (and shall be payable on) that date).
2. Any successor ECA 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.
   1. Confidentiality
3. In acting as agent for the Finance Parties, the ECA 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.
4. If information is received by another division or department of the ECA Agent, it may be treated as confidential to that division or department and the ECA Agent shall not be deemed to have notice of it.
   1. Relationship with the Lenders

The ECA Agent may treat the person shown in its records as Lender at the opening of business (in the place of the ECA Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document or the ECA Insurance Policy on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document or the ECA Insurance Policy made or delivered on that day,

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

* 1. Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Transaction Document, each Lender confirms to the ECA Agent, the Mandated Lead Arrangers and the Global Coordinator, Structuring and Documentation Bank 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 and the ECA Insurance Policy.

* 1. Deduction from amounts payable by the ECA Agent

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

* 1. Role of the Mandated Lead Arrangers and the Global Coordinator, Structuring and Documentation Bank

Neither the Mandated Lead Arrangers nor the Global Coordinator, Structuring and Documentation Bank have obligations of any kind to any other Party under or in connection with any Finance Documents or the ECA Insurance Policy.

1. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

1. the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the ECA Agent;
2. the ECA 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 ECA Agent and distributed in accordance with Clause 28 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the ECA Agent in relation to the receipt, recovery or distribution; and
3. the Recovering Finance Party shall, within three Business Days of demand by the ECA Agent, pay to the ECA Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the ECA 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 payments*).
   1. Redistribution of payments

The ECA 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 payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

* 1. Recovering Finance Party's rights

On a distribution by the ECA 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.

* 1. Reversal of redistribution

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

1. each Sharing Finance Party shall, upon request of the ECA Agent, pay to the ECA Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and
2. as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.
   1. Exceptions
3. 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; and
4. A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
   * + - 1. it notified that other Finance Party of the legal or arbitration proceedings; and
         2. that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
5. PAYMENT MECHANICS
   1. Payments to the ECA Agent
6. 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 ECA 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 ECA Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment (such time being, as of the Signing Date, no later than 11:00 am Paris Time).
7. Payment shall be made to such account in the principal financial center of the country of that currency with such bank as the ECA Agent specifies.
   1. Distributions by the ECA Agent

Each payment received by the ECA Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to the Borrower*) and Clause 28.4 (*Clawback*) be made available by the ECA Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the ECA Agent by not less than five Business Days' notice with a bank in the principal financial center of the country of that currency.

* 1. Distributions to the Borrower

The ECA 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.

* 1. Clawback

1. Where a sum is to be paid to the ECA Agent under the Finance Documents or the ECA Insurance Policy for another Party, the ECA Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
2. If the ECA Agent pays an amount to another Party and it proves to be the case that the ECA 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 ECA Agent shall on demand refund the same to the ECA Agent together with interest on that amount from the date of payment to the date of receipt by the ECA Agent, calculated by the ECA Agent to reflect its cost of funds.
   1. Partial payments
3. If the ECA Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the ECA Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
   * + - 1. **firstly**, in or towards payment pro rata of any unpaid amount owing to the ECA Agent, the Global Coordinator, Structuring and Documentation Bank or the Mandated Lead Arrangers under the Finance Documents;
         2. **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Finance Documents;
         3. **thirdly**, in or towards payment of Break Costs;
         4. **fourthly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
         5. **fifthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
4. The ECA Agent shall, (x) if so directed by the ECA or the Majority Lenders or (y) if required to comply with the ECA Insurance Policy, vary the order set out in paragraphs (a)(ii) to (v) above.
5. Paragraphs (a) and (b) above will override any appropriation made by the Borrower.
   1. No set-off by Borrower

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

* 1. Business Days

1. Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
2. During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.
   1. Disruption to Payment Systems etc.

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

1. the ECA 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 ECA Agent may deem necessary in the circumstances;
2. the ECA 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;
3. the ECA 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;
4. any such changes agreed upon by the ECA 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 25.5 (*ECA instructions - Majority Lenders' instructions*);
5. the ECA 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 ECA Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.8; and
6. the ECA Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.
7. 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. Following the exercise of a right of set-off under this Agreement, the relevant Finance Party shall notify the Borrower.

1. NOTICES
   1. Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by registered letter or, under Clause 30.5 (*Electronic Communication*), e-mail.

* 1. Addresses

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

1. in the case of the Borrower, that identified with its name in Schedule 11 (*Contact details*);
2. in the case of each Lender, that notified in writing to the ECA Agent on or prior to the date on which it becomes a Party; and
3. in the case of the ECA Agent, that identified with its name in Schedule 11 (*Contact details*),

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

* 1. Delivery

1. Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
   * + - 1. by way of registered letter or hand delivery, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
         2. if by way of e-mail, if it complies with the rules set out in Clause 30.5 (*Electronic Communication*); or
         3. if by way of SWIFT, if it is by way of authenticated SWIFT,

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. If any such communication or document is received on a day which is not a working day or after business hours in the place where it is received, it will only be effective on the next following working day at such place. "Working day", for this purpose, means a day other than a Saturday, Sunday and bank holiday in such place.

1. Any communication or document to be made or delivered to the ECA Agent will be effective only when actually received by the ECA Agent and then only if it is expressly marked for the attention of the department or officer identified with its name in Schedule 11 (*Contact details*) (or any substitute department or officer as the ECA Agent shall specify for this purpose).
2. All notices from or to the Borrower shall be sent through the ECA Agent.
3. Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
   1. Notification of address and e-mail address

Promptly upon receipt of notification of a change of address or e-mail address of the Borrower pursuant to Clause 30.2 (*Addresses*) or changing its own address or e-mail address, the ECA Agent shall notify the other Parties.

* 1. Electronic communication

1. Any communication to be made between (1) the ECA Agent and a Lender or (2) the Borrower and a Finance Party under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the ECA Agent, the Borrower, the relevant Lender and any other relevant Finance Party:
   * + - 1. agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
         2. notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
         3. notify each other of any change to their address or any other such information supplied by them.
2. Any electronic communication made between (1) the ECA Agent and a Lender or (2) the Borrower and a Finance Party will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender or the Borrower to the ECA Agent only if it is addressed in such a manner as the ECA Agent shall specify for this purpose.
3. Any electronic communication or document which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
4. Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 30.5.
   1. English language
5. Any notice given under or in connection with any Finance Document must be in English.
6. All other documents provided under or in connection with any Finance Document must be:
   * + - 1. in English; or
         2. if not in English, and if so required by the ECA 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.
7. CALCULATIONS AND CERTIFICATES
   1. Accounts

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

* 1. Certificates and determinations

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

* 1. Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

1. PARTIAL INVALIDITY

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

1. REMEDIES, WAIVERS AND HARDSHIP, Replacement of Screen Rate, transfer by the borrower and annulment
   1. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy nor shall any single or partial exercise of any right or remedy 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, subject to Clause 33.2 (*No hardship*), not exclusive of any rights or remedies provided by law.

* 1. No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code civil* shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

* 1. Replacement of Screen Rate

Subject to Clause 25.5 (e) (viii), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate, any amendment or waiver which relates to:

* + 1. providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate; and
    2. (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
    3. 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);
    4. implementing market conventions applicable to that Replacement Benchmark;
    5. providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
    6. 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 ECA Agent (acting on the instructions of the Majority Lenders) and the Borrower.

* 1. Transfer by the Borrower

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

* 1. Annulment (*Caducité*)
     1. If at any time this Agreement became null and void, in particular under article 1186 of the French *Code civil*, this Agreement will only be null and void for the future and will not produce any retroactive effect.
     2. The Borrower shall at such time become liable to the Finance Parties of the:
        1. outstanding amounts under the Facility;
        2. accrued interest;
        3. fees, commissions and other amounts accrued or due; and
        4. Break Costs (if any).
     3. The ECA Agent shall notify to the Borrower a final statement of any such sums due to the Finance Parties.

1. CONFIDENTIALITY
   1. Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 34.2 (*Disclosure of Confidential Information*), Clause 34.3 (*Disclosure to financial information agencies for compiling league table data*) and Clause 34.4 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

* 1. Disclosure of Confidential Information

Any Finance Party may disclose:

1. to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
2. to any person (other than the persons referred to in paragraph (a) above and (d) below):
   * + - 1. to (or through) whom it transfers (or may potentially 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 ECA Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
         2. with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation or insurance or reinsurance arrangements, 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, Related Funds, Representatives and professional advisers;
         3. appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b) (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
         4. who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
         5. to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
         6. to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
         7. to whom or for whose benefit that Finance Party transfers, charges, assigns, pledges or otherwise creates Security (or may do so) pursuant to Clause 24.7 (*Security over Lenders' rights*) including to a federal reserve or central bank or equivalent body (including, for the avoidance of doubt, the European Central Bank, the European Investment Bank and the European Investment Fund) to (or through) whom it creates Security pursuant to Clause 24.7 (*Security over Lenders' rights*) and any federal reserve or central bank or equivalent body (including, for the avoidance of doubt, the European Central Bank, the European Investment Bank and the European Investment Fund) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security;
         8. who is a Party; or
         9. with the prior written consent of the Borrower;

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

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii), 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;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii), 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, (a) in the opinion of that Finance Party, it is not practicable so to do in the circumstances or (b) if the recipient is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

1. to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of Confidentiality Undertaking agreed between the Borrower and the relevant Finance Party.
2. to SFIL and to CAFFIL such Confidential Information as that Finance Party shall consider appropriate;
3. 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 and/or a Lender 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;
4. to the Seller, such Confidential Information as that Finance Party shall consider appropriate in the context of the financing of the Project under the Finance Documents;
5. to the ECA and to the French Authorities, such Confidential Information as that Finance Party shall consider appropriate, and the ECA may, in turn, disclose any Confidential Information:

to any persons (A) to whom the ECA transfers (or potentially transfers) its rights, benefits and/or interests in, under or in connection with the Finance Documents and/or the ECA Insurance Policy or (B) from whom the ECA obtains (or potentially obtains) any risk/credit enhancement or reinsurance/counter-guarantee (including their agents, brokers and consultants) by reference to the ECA Insurance Policy or the Finance Documents;

to any of its Affiliates, parent and/or ultimate shareholder or any other entity belonging to the same group as the ECA;

to the French State, any administrative, judicial or arbitration authority or any French or European control authority or other authority under the control of the French State or the European Union, to French local authorities (*collectivités territoriales*), any European institution and any entity which provides funding, liquidity or refinancing directly or indirectly in connection with the ECA Insurance Policy;

to any entity which participates or acts directly or indirectly in or with reference to the ECA Insurance Policy in connection with any reinsurance or co-insurance undertakings;

to any state authorities and relevant multilateral bodies or organisations (including, *inter alios*, the Organisation for Economic Co-operation and Development (OECD), the European Union and the Berne Union (The International Union of Credit & Investment Insurers))

following any payment by the ECA under the ECA Insurance Policy;

to any of the persons referred to in paragraphs (b)(v) and (b)(vi) above; or

with the written consent of the Borrower, not to be unreasonably withheld.

* 1. Disclosure to financial information agencies for compiling league table data

The Borrower acknowledges and agrees that the Mandated Lead Arrangers, the Global Coordinator, Structuring and Documentation Bank and the Lenders may disclose to any marketing body of the credit industry, and for marketing purpose only, information relating to the Facility and/or the Finance Documents which would be necessary and usual for the league table (in particular information relating to the different capacities of the Finance Parties, the country of domicile of the Borrower, the nature of the transaction, the type and purpose of the Facility, the execution dates, the closing dates, the industry and the nature of the activity, the amount of the Total Commitments and the applicable duration and Margin).

* 1. Disclosure to numbering service providers

1. Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide administration or settlement services including without limitation, in relation to the trading of participations in respect of this Agreement, this Agreement, the Facility and/or the Borrower the following information:

the name of the Borrower;

date of this Agreement;

Clause 36 (*Governing law*);

the names of the Finance Parties;

date of each amendment and restatement of this Agreement;

amount of Total Commitments and the relevant Finance Party’s share;

currency of the Facility;

type of Facility;

ranking of Facility;

Final Maturity Dates for the Facility;

changes to any of the information previously supplied pursuant to paragraphs (i) to (x) above; and

such other information agreed between such Finance Party and the Borrower,

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

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

This Clause 34 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

* 1. Continuing obligations

The obligations in this Clause 34 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

1. the date on which all amounts payable by the Borrower under or in connection with the Finance Documents have been paid in full and all Total Commitments have been cancelled or otherwise cease to be available; and
2. the date on which such Finance Party otherwise ceases to be a Finance Party.
   1. General Data Protection Regulation
3. The Finance Parties undertake to comply with their obligations under the rules applicable to the processing of personal data, in particular, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and the French law n° 78-17 of 6 January 1978 (as modified) to the extent applicable and relating to processing that would be necessary under the performance of this Agreement.
4. The personal data gathered in the framework of this Agreement relates to individuals who are, in particular, the Representatives, including Representatives of the Finance Parties. The data collection and the resulting processing are necessary for the performance of the Agreement, in compliance with the legal and regulatory obligations and the purposes described in the information notices available on the websites mentioned below.
5. The Borrower undertakes to inform the individuals mentioned in Paragraph (b) above, except the Representatives of the Finance Parties, of the personal data protection policy of the Finance Parties.
6. The policy of protection of data by the Finance Parties may be consulted on the following internet addresses:

for BRED BANQUE POPULAIRE:

https://www.bred.fr/informations-reglementaires/traitement-des-donnees-personnelles

for CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

https://www.ca-cib.com/personal-data

for CREDIT INDUSTRIEL ET COMMERCIAL:

https://www.cic.fr/fr/informations-legales/protection-des-donnees.html

for CREDIT LYONNAIS

https://www.lcl.fr/politique-protection-des-donnees

for NATIXIS:

https://home.cib.natixis.com/data-protection

for SOCIETE GENERALE:

http://global.societegenerale.com/en/gdpr/

1. for any New Lender, as the case may be, on the internet addresses set out in the relevant Transfer Agreement
2. Confidentiality of Funding Rates
   1. Confidentiality and disclosure
      1. The ECA Agent and the Borrower agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c).
      2. The ECA Agent may disclose:
         1. any Funding Rate to the Borrower pursuant to Clause 10.4 (*Notification of Interest*); and
         2. any Funding Rate 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 form of confidentiality undertaking agreed between the ECA Agent and the relevant Lender.
      3. The ECA Agent may disclose any Funding Rate and the Borrower may disclose any Funding Rate, to:
         1. any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom that Funding Rate 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 is otherwise bound by requirements of confidentiality in relation to it;
         2. any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate 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 ECA Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances;
         3. any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate 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 ECA Agent or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and
         4. any person with the consent of the relevant Lender.
   2. Related obligations
      1. The ECA Agent and the Borrower acknowledge that each Funding Rate 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 ECA Agent and the Borrower undertake not to use any Funding Rate for any unlawful purpose.
      2. The ECA Agent and the Borrower agree (to the extent permitted by law and regulation) to inform the relevant Lender:
         1. of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 35.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
         2. upon becoming aware that any information has been disclosed in breach of this Clause 35.
3. GOVERNING LAW

This Agreement is governed by French law.

1. JURISDICTION - ARBITRATION
2. Any dispute, difference, claim or controversy arising out of or in connection with this Agreement and any other Finance Document providing for settlement of disputes by arbitration, including any question regarding its existence, validity, interpretation, breach or termination (a **Dispute**), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce as amended by this Clause 37 (for the purposes of this Subclause, the **Rules**). The arbitral proceeding shall be governed by French Law.

If at any point during the course of a pending arbitration proceeding (**Existing Dispute**), the Existing Dispute raises issues related to or in connection with any other dispute arising either under this Agreement and/or any other Finance Document providing for settlement of disputes by arbitration (**Related Dispute**), the Arbitral Tribunal shall, on the application of any party and taking into account the stage of the arbitration and other relevant circumstances, have the authority to consolidate the Existing Dispute and the Related Dispute so that they are heard together before a single Arbitral Tribunal.

1. The Rules are incorporated by reference into this Clause and capitalised terms used in this Clause which are not otherwise defined in this Agreement, have the meaning given to them in the Rules.
2. The number of arbitrators shall be three. Each arbitrator shall have no connection with the Dispute, shall have no connection with any party thereto and shall be experienced in international finance transactions. Each party to the Dispute shall nominate an arbitrator. The party–appointed arbitrators shall, in turn, jointly nominate the Chairman of the arbitral tribunal (the **Arbitral Tribunal**). If a Dispute shall involve more than two parties, the parties thereto shall attempt to align themselves in two sides (i.e. claimant and respondent) each of which shall appoint an arbitrator as if there were only two parties to such Dispute. If such alignment and appointment shall not have occurred within twenty (20) calendar days after the initiating party serves the request for arbitration or if a Chairman has not been appointed within thirty (30) calendar days of the selection of the second arbitrator, the International Court of Arbitration of the International Chamber of Commerce shall appoint the three arbitrators or the Chairman, as the case may be.
3. The Borrower and each Finance Party expressly agrees and consents to this procedure for nominating and appointing the Arbitral Tribunal and the Borrower, for such purposes, hereby expressly waives any right of immunity of jurisdiction in this respect.
4. The seat, or legal place of arbitration, shall be Paris. The language used in the arbitral proceedings shall be English.
5. Fees of the arbitration (including each Party's preparation, attorneys' fees and similar costs) shall be borne in accordance with the decision of the Arbitral Tribunal. Each Party shall bear its own costs directly relating to the physical organization and the holding of the arbitration proceeding in Paris (e.g. travel, hotel, rental of premises).
6. The decision of the Arbitral Tribunal shall be final, binding and enforceable upon the Parties and judgment upon any award rendered by the Arbitral Tribunal may be entered in any court having jurisdiction thereof.
7. In the event that the failure of a Party to comply with the decision of the Arbitral Tribunal requires any other Party to apply to any court for enforcement of such award, the non-complying Party shall be liable to the other for all costs of such proceedings, including reasonable attorneys' fees.
8. No provision of this Clause 37 shall limit the rights of the Lenders to seek or obtain any provisional or ancillary remedies from any court of competent jurisdiction before, after, during or in the absence of any arbitration proceedings.
9. The Borrower hereby expressly and irrevocably agrees that, should any Finance Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (whether on the grounds of sovereignty or otherwise) of jurisdiction or from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be applicable or claimed by it or on behalf of it or with respect to those assets, except with respect to:
   * + 1. “premises of the mission” (including any furniture and assets located therein and means of transport of the mission) as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961;
       2. “consular premises” as such term is defined in the Vienna Convention on Consular Relations signed in 1963;
       3. assets that cannot be in commerce;
       4. military property or military assets and buildings, weapons or equipment designated for defence, state and public security;
       5. receivables the assignment of which is restricted by law;
       6. 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;
       7. 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;
       8. movable or immovable assets of healthcare institutions (other than in case of enforcement of a mortgage which was established with consent of the Government of Republic of Serbia); and
       9. other assets exempt from enforcement by law or international treaties.

(all such assets, revenues or properties referred to in paragraphs (i) to (ix) above, together, the **Excluded Assets**).

1. COMPLETE AGREEMENT

The Finance Documents contain the complete agreement between the Parties on the matters to which they are related and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and made in eight (8) originals.

SIGNATORIES

THE BORROWER

THE Republic of SERBIA, represented by the Government of the Republic of Serbia acting BY AND through THE Ministry of Finance

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By: Siniša MALI

Title: First Deputy Prime Minister and Minister of Finance of the Republic of Serbia

THE MANDATED LEAD ARRANGERS AND ORIGINAL LENDERS

BRED BANQUE POPULAIRE

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By: Clément Bécat

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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By: Thibaut Jean Julie Lemonnier

Managing Director, Corporate Clients France Director

International Trade & Transaction Banking EFS

CREDIT INDUSTRIEL ET COMMERCIAL

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By: François-Xavier Archambault Anne-Hélène Hovasse

CREDIT LYONNAIS

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By: Françoise Beresi

NATIXIS

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By: Arnaud Sarret Edouard Bustarret

Head of Structured Export Solutions

Global Trade

Natixis

**SOCIETE GENERALE**

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By: Alexia de Montessus Armand Chemineau

Director - Development and Structured Export

THE Global Coordinator, Structuring and Documentation Bank

NATIXIS

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By: Arnaud Sarret Edouard Bustarret

Head of Structured Export Solutions

Global Trade

Natixis

THE ECA AGENT

NATIXIS

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By: Thi Xuân Viên Lê Morgan Roy

1. THE ORIGINAL LENDERS

**Part I – The Original Lenders, as at the Signing Date**

The Original Lenders agree that, as at the Signing Date, the Total Commitments of the Lenders shall be shared amongst the following Original Lenders in accordance with the following chart:

|  |  |  |
| --- | --- | --- |
| **Name of Original Lender** | **Participation** | **Participation in each Utilisation (as at the Signing Date)** |
| BRED BANQUE POPULAIRE | EUR 163,327,500 | 8.50% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR 345,870,000 | 18.00% |
| CREDIT INDUSTRIEL ET COMMERCIAL | EUR 345,870,000 | 18.00% |
| CREDIT LYONNAIS | EUR 163,327,500 | 8.50% |
| NATIXIS | EUR 480,375,000 | 25.00% |
| SOCIETE GENERALE | EUR 422,730,000 | 22.00% |

**Part II - Contemplated transfers to SFIL after the Signing Date**

It is noted by the Parties that it is the intention of the relevant Original Lenders to transfer (subject to the terms of, and the satisfaction of the relevant conditions set out in, the relevant documentation relating to such contemplated transfers and the execution of the relevant Transfer Agreements) after the Signing Date and at the latest on 30 June 2025, a portion of the commitments of the relevant Original Lenders referred to in the chart in Part I above to SFIL, resulting in the Total Commitments of the Lenders to be shared amongst the Lenders as at the date of the contemplated transfer to SFIL in accordance with the following indicative chart (without prejudice to any transfers which may be made at any time thereafter):

|  |  |  |
| --- | --- | --- |
| **Name of Lender** | **Contemplated participation (as at the date of the contemplated transfer to SFIL)** | **Contemplated participation in each Utilisation (as at the date of the contemplated transfer to SFIL)** |
| BRED BANQUE POPULAIRE | EUR 8,166,375 | 0.425% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR 86,467,500 | 4.50% |
| CREDIT INDUSTRIEL ET COMMERCIAL | EUR 276,696,000 | 14.40% |
| CREDIT LYONNAIS | EUR 40,831,875 | 2.125% |
| NATIXIS | EUR 48,037,500 | 2.50% |
| SFIL | EUR 1,419,027,750 | 73.85% |
| SOCIETE GENERALE | EUR 42,273,000 | 2.20% |

It is acknowledged by all Parties that under no circumstances whatsoever shall SFIL be considered as an initial or original lender (i.e. a lender as at the Signing Date) or as an arranger under this Agreement or any other Finance Document.

It is also specified that further to the transfer of a portion of the commitments of the relevant Original Lenders to SFIL, SFIL intends to grant a pledge over its receivables arising under the Finance Documents in favour of CAFFIL. As a result of the creation of such pledge, all amounts which are due and payable under the receivables arising under the Finance Documents held by SFIL shall, without prejudice to the provisions of the Finance Documents relating to payments, be paid to CAFFIL, as specified in the relevant notification of pledge.

1. CONDITIONS PRECEDENT

In this Schedule, references to a "certified copy" by the Borrower refer to a copy certified in writing signed by the Borrower's authorised representative(s) to be a true, complete and up-to-date copy of the relevant document.

**PART I – CONDITIONS PRECEDENT TO INITIAL UTILISATION TO BE SATISFIED ON THE SIGNING DATE**

**Authorisations**

(a) The ECA Agent shall have received certified copies of all authorizations of the Borrower approving the execution of the Finance Documents to which it is a party and of the Side Letter and authorising its signatory to execute for its account such Finance Documents (other than the Authorisations referred to in Part II of this Schedule 2) and the Side Letter, including *inter alia*:

1. a copy, certified as a true, complete and up-to-date copy by or on behalf of the Borrower, of the decisions of the Government of the Republic of Serbia (together with an English translation): (A) determining the basis for negotiations and forming the delegation for negotiations in relation to this Agreement, (B) approving the borrowing by the Borrower under the Agreement, the terms of this Agreement, of the other Finance Documents and of the Side Letter and (C) authorising the First Deputy Prime Minister and Minister of Finance of the Republic of Serbia to execute the relevant Finance Documents and the Side Letter on behalf of the Republic of Serbia; and
2. if relevant, in case where the Finance Documents to be entered into by the Borrower on the Signing Date or the Side Letter are not signed by the First Deputy Prime Minister and Minister of Finance of the Republic of Serbia, a copy, certified as a true, complete and up-to-date copy by or on behalf of the Borrower, of the delegation (together with an English translation) to the relevant signatory on behalf of the Borrower to execute the Finance Documents to which the Borrower is a party and the Side Letter on behalf of the Borrower and evidence of the powers of the person making such delegation.

(b) The ECA Agent shall have received certified copies of all authorizations of the Buyer approving the execution of the Payment Delegation Agreement and authorising its signatory to execute for its account the Payment Delegation Agreement, including *inter alia*:

1. a copy, certified as a true, complete and up-to-date copy by or on behalf of the Borrower, of a decision of the Government of the Republic of Serbia (together with an English translation): (i) approving the Payment Delegation Agreement and (ii) authorising the Minister of Defense of the Republic of Serbia or any other person specified in such decision to execute the Payment Delegation Agreement on behalf of the Republic of Serbia, acting by and through the Ministry of Defense; and
2. if relevant, in case where the Payment Delegation Agreement is not signed on behalf of the Buyer by the Minister of Defense of the Republic of Serbia or by any relevant person authorised in the decision of the Government of the Republic of Serbia referred to in paragraph (i) above to execute the Payment Delegation Agreement on behalf of the Buyer, a copy, certified as a true, complete and up-to-date copy by or on behalf of the Borrower, of the delegation (together with an English translation) to the relevant signatory on behalf of the Buyer to execute the Payment Delegation Agreement on behalf of the Buyer and evidence of the powers of the person making such delegation.

**Commercial Contract**

The ECA Agent has received a certified true copy by a duly authorised representative of the Seller of the extract of the Commercial Contract relating to the payment terms of the Commercial Contract together with any amendment (if any).

**Finance Documents**

All Finance Documents (excluding any Borrower’s Utilisation Confirmation Certificate) and the Side Letter have been duly signed in English language.

**Legal opinions**

The ECA Agent shall have received originals of the following legal opinions, each of them to be in form, scope and substance satisfactory to the Original Lenders, and addressed to the Finance Parties:

1. a legal opinion by De Pardieu, Brocas, Maffei, French law counsel to Original Lenders on the legality, validity and enforceability of this Agreement and the Payment Delegation Agreement from a French law perspective; and
2. a legal opinion by ZSP Advokati aod Beograd, Serbian law counsel to the Original Lenders on (a) the legality, validity, binding effect and enforceability of the Finance Documents from a Serbian law perspective (subject to the entry into force and effect of the law on ratification of this Agreement by the National Assembly of the Republic of Serbia and the registration of this Agreement with the Central Bank) and (b) the capacity and authorisations of the Borrower and the Buyer to validly enter into the Finance Documents to which they are a party.

**Know your customers**

Confirmation by the Finance Parties to the ECA Agent that they have completed all relevant "*know your customer*" checks.

**PART II – CONDITIONS PRECEDENT TO INITIAL UTILISATION TO BE SATISFIED ON THE DATE OF THE FIRST UTILISATION**

**Authorisations**

* + - 1. A copy, certified as a true, complete and up-to-date copy by or on behalf of the Borrower, of the law on ratification of this Agreement, together with evidence of such law being promulgated by the President of the Republic of Serbia, published in the Official Gazette of the Republic of Serbia and the period for the law to enter into force and effect has lapsed.
      2. A copy, certified as a true, complete and up-to-date copy by or on behalf of the Borrower, of KZ forms (in Serbian: "KZ obrasci") evidencing that the Agreement (with all changes thereunder, including changes to the Lenders, if any) has been duly reported to the Central Bank.
      3. A certificate of the First Deputy Prime Minister and Minister of Finance of the Republic of Serbia confirming that the borrowing 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.
      4. Copy of the State Budget Law for 2025 ;
      5. A certificate of the First Deputy Prime Minister and Minister of Finance confirming that all amounts due and payable by the Borrower under the Finance Documents are and will be reflected in the relevant annual budget of the Republic of Serbia until there are no commitments of the Lenders and all outstanding amounts have been paid by the Borrower.

**2. Certificates of authority and incumbency**

The ECA Agent shall have received an original of the certificate of authority and incumbency of an authorized representative of the Seller substantially in the form of Schedule 6 (*Form of Certificate of Authority and Incumbency of the Seller*) or in any other form agreed between the ECA Agent and the Seller.

The ECA Agent shall have received an original of the certificate of authority and incumbency of an authorized representative of the Buyer substantially in the form of Schedule 7 (*Form of Certificate of Authority and Incumbency of the Buyer*).

The ECA Agent shall have received an original of the certificate of authority and incumbency of an authorized representative of the Borrower substantially in the form of Schedule 8 (*Form of Certificate of Authority and Incumbency of the Borrower*).

**3. Commercial Contract**

1. a certificate of a duly authorized representative of the Seller certifying that:

* the First Advance Payment and the Second Advance Payment (as referred to in clause 7.1.1 of the Commercial Contract) have been paid pursuant to the Commercial Contract;
* all conditions to the entry into force and effect of the Commercial Contract have been satisfied and therefore, the Commercial Contract has come into full force and effect on [DD/MM/YYYY] and all conditions to the Starting Date “T0” under the Commercial Contract have been satisfied and therefore the Starting Date “T0” occurred on 18/10/2024;
* the Commercial Contract is not suspended, interrupted, cancelled, rescinded or terminated or under any administrative, judicial or arbitration proceedings,

to which are attached the following documents:

* copies of the receipts (including without limitation a credit advice issued by the account bank of the Seller or swift receipt) evidencing that the First Advance Payment and the Second Advance Payment (as referred to in clause 7.1.1 of the Commercial Contract) have been paid to the Seller.

1. a letter signed by a duly authorised representative of the Seller confirming that:

* the export license authorising the Seller to export the equipment under the Commercial Contract has been granted to the Seller and is, as of such date, valid, and appropriate; and
* the end-user and non-transfer certificate relating to the Commercial Contract has been validly signed and stamped by the Ministry of Defense of the Republic of Serbia in accordance with the terms of the Commercial Contract,

1. a certificate of a duly authorized representative of the Buyer certifying that:

* the First Advance Payment and the Second Advance Payment (as referred to in clause 7.1.1 of the Commercial Contract) have been paid pursuant to the Commercial Contract;
* all conditions to the entry into force and effect of the Commercial Contract have been satisfied and therefore, the Commercial Contract has come into full force and effect on [DD/MM/YYYY] and all conditions to the Starting Date “T0” under the Commercial Contract have been satisfied and therefore the Starting Date “T0” occurred on 18/10/2024;
* the Commercial Contract is not suspended, interrupted, cancelled, rescinded or terminated or under any administrative, judicial or arbitration proceedings;
* the import license authorising the Buyer to import the contractual items under the Commercial Contract has been granted to the Buyer;
* the Ministry of Finance of the Republic of Serbia has notified that the Government of Serbia approved the conclusion of the Commercial Contract including the funding plan for the payment of the Contract Total Price (as referred to in the Commercial Contract);
* the Commercial Contract constitutes the legal, valid, binding and enforceable obligations of the Buyer, complies with the laws and regulations of the Republic of Serbia and is in full force and effect;
* the Buyer has the capacity, power and authority to enter into and perform, and has taken all necessary action and/or procedures to authorise its entry into and performance of, the Commercial Contract and the transactions contemplated by the Commercial Contract;
* the Buyer has duly conferred upon its representatives the powers to execute the Commercial Contract and any other document that may be appropriate or needed under the Commercial Contract, in compliance with the applicable regulations;
* all Authorisations required (i) to enable the Buyer lawfully to enter into, exercise its rights and comply with its obligations under the Commercial Contract and (ii) to make the Commercial Contract admissible in evidence in the Republic of Serbia, have been obtained, effected, done, fulfilled or performed and are in full force and effect and all rights of the Buyer under the Commercial Contract are considered under the laws of the Republic of Serbia as a private and commercial act subject to civil and commercial law;
* the Buyer has obtained all foreign exchange control approvals or such other Authorisations as are required to assure the availability of euro to enable the Buyer to perform all of its obligations under the Commercial Contract in the manner and at the place provided therein;
* there are no restrictions or requirements currently in effect that limit the availability or transfer of foreign exchange which would restrict the ability of the Buyer to perform its obligations under the Commercial Contract;
* no event or circumstance has occurred that (i) gives rise or might reasonably be expected to give rise to a right to terminate early, suspend performance under, repudiate or cancel (in each case, in whole or in part) the Commercial Contract or (ii) constitutes a *force majeure* event (howsoever described) in relation to or under the Commercial Contract;
* there is no outstanding dispute under, breach of, or outstanding claim (other than claims for payments under the Commercial Contract which are not overdue) under the Commercial Contract which would entitle the Buyer or the Seller to terminate the Commercial Contract.
* there is no other agreement in connection with, or arrangements which amend, supplement or affect the Commercial Contract.

**ECA Insurance Policy**

The ECA Agent has received a copy of the ECA Insurance Policy signed by the ECA and the Original Lenders.

**Legal opinions**

The ECA Agent shall have received originals of the following legal opinions, each of them to be in form, scope and substance satisfactory to the Lenders, and addressed to the Finance Parties:

1. a legal opinion of the Ministry of Justice of the Republic of Serbia on (a) the legality, validity, binding effect and enforceability of the obligations of the Borrower and of the Buyer under the Finance Documents to which the Borrower and the Buyer is a party from a Serbian law perspective and (b) the capacity and authorisations of the Borrower and the Buyer to validly enter into the Finance Documents to which they are a party; and
2. a legal opinion by ZSP Advokati aod Beograd, Serbian law counsel to the Original Lenders on the legality, validity, binding effect and enforceability of the obligations of the Borrower and of the Buyer under Finance Documents to which the Borrower and the Buyer is a party from a Serbian law perspective and confirming that all authorisations from a Serbian law perspective for the Borrower and the Buyer to exercise their rights and perform their obligations under the Finance Documents have been duly obtained.

**Transfers (including transfers to SFIL)**

1. The ECA Agent has received confirmation that the transfer documentation purporting to transfer to SFIL a portion of the commitment referred to in Part I of Schedule 1 of each Original Lender has been executed (including the Transfer Agreement having been executed by the Existing lender, the New Lender and the ECA Agent) and is in full force and effect.
2. The ECA Agent has received evidence that all transfers to SFIL referred to in paragraph (i) above have been reported to the Central Bank and, if relevant, that the Borrower has signed and provided any and all documents and consents that may be required under Serbian law for such transfers to be valid, enforceable and effective in the Republic of Serbia.

**Fees, costs and expenses**

Evidence satisfactory to the ECA Agent that all fees, costs and expenses due to the Finance Parties have been paid to the ECA Agent by the Borrower.

1. TERMS OF PAYMENT AND LIST OF DOCUMENTS TO BE SUPPLIED TO THE ECA AGENT

All the capitalized terms not defined in this Schedule and not otherwise defined in the Agreement shall have the meaning given to such terms in the Commercial Contract.

The term “certified copy”, when used in this Schedule shall mean a copy of document certified by an authorized representative of the Seller as a true and complete copy of the original document.

Upon receipt by the ECA Agent from the Seller of the documents as mentioned below, the Loans under the Facility will only be made available by the Lenders on the relevant Utilisation Date subject to the terms of the Agreement and as described below for payment of the following items up to the following maximum amounts (not to exceed in aggregate 70% of the Total Contract Price):

**I. In respect of the First Progress Payment**

In respect of the amount set forth in the Seller’s Certificate corresponding to the payment of the First Progress Payment corresponding to 25% of the Total Contract Price (being EUR 686,250,000 (six hundred eighty six million two hundred fifty thousand Euros)) referred to in clause 7.1.2.1 of the Commercial Contract due to the Seller under the Commercial Contract and which shall be paid by 30 January 2026 within thirty (30) days of the receipt by the Buyer of the documents specified in clause 7.4.4 of the Commercial Contract, the amount of the Available Commitment to finance a portion of such invoiced amount shall be payable to the Seller by disbursement under the Facility upon receipt by the ECA Agent from the Seller of the following documents:

* + - * 1. one (1) certified copy of the Seller’s corresponding invoice;
        2. one (1) certified copy of the Milestone Achievement Certificate issued as per Annex E12 of the Commercial Contract, signed by the Buyer and the Seller in respect to Milestone no.1; and
        3. a copy of the Payment Delegation Agreement;

**II. In respect of the Second Progress Payment**

In respect of the amount set forth in the Seller’s Certificate corresponding to the payment of the Second Progress Payment corresponding to 25% of the Total Contract Price (being EUR 686,250,000 (six hundred eighty six million two hundred fifty thousand Euros)) referred to in clause 7.1.2.2 of the Commercial Contract due to the Seller under the Commercial Contract and which shall be paid by 29 January 2027 within thirty (30) days of the receipt by the Buyer of the documents specified in clause 7.4.4 of the Commercial Contract, the amount of the Available Commitment to finance a portion of such invoiced amount shall be payable to the Seller by disbursement under the Facility upon receipt by the ECA Agent from the Seller of the following documents:

* + - * 1. one (1) certified copy of the Seller’s corresponding invoice;
        2. one (1) certified copy of the Milestone Achievement Certificate issued as per Annex E12 of the Commercial Contract, signed by the Buyer and the Seller in respect to Milestone no.2; and
        3. a copy of the Payment Delegation Agreement;

**III. In respect of the Balance Payments**

The Balance Payments corresponding to 20% of the price of each Contractual Item shall be due by the Buyer to the Seller under the Commercial Contract, in an aggregate amount of EUR 549,000,000 (five hundred forty-nine million Euros) and shall be payable to the Seller as follows:

* + 1. **In respect of the Balance Payment of each accepted Rafale Aircraft referred to in clause 7.1.3 of the Commercial Contract**

In respect of the amount set forth in any Seller’s Certificate corresponding to the payment of the balance of 20% of the price of each accepted Rafale Aircraft referred to in clause 7.1.3 of the Commercial Contract, due to the Seller under the Commercial Contract upon corresponding acceptance of the relevant Rafale Aircraft, within thirty (30) days of the receipt by the Buyer of the documents specified in clause 7.4.5 (a) of the Commercial Contract, the amount of the Available Facility to finance such invoiced amount shall be payable to the Seller by disbursement under the Facility upon receipt by the ECA Agent from the Seller of the following documents:

one (1) certified copy of the Aircraft Certificate of Acceptance signed by the Buyer and the Seller or one (1) certified copy of the corresponding Aircraft Certificate of Acceptance signed only by the Seller, together with one (1) certified copy of a declaration of the Seller stating that the Buyer’s representative has not attended the acceptance procedure without informing the Seller of justified reasons or that the Buyer’s representative has not signed the Aircraft Certificate of Acceptance within seven days of its presentation and has not notified an Aircraft Buyer Rejection as per Clause 9.1.3 (a) of the Commercial Contract or in case of an Aircraft Buyer Rejection, within seven (7) days of its presentation after correction of the Aircraft Discrepancy as per Clause 9.1.3 (a) of the Commercial Contract; and

one (1) certified copy of the Seller’s corresponding invoice, for one hundred percent (100%) of the price of each Rafale Aircraft, reduced by the first and second Advance Payments and Progress Payments prorated to such Rafale Aircraft price. The relevant invoice shall mention the date and number of the relevant Aircraft Certificate of Acceptance.

* + 1. **In respect of the Balance Payment of each accepted Supply referred to in clause 7.1.3 of the Commercial Contract**

In respect of the amount set forth in any Seller’s Certificate corresponding to the payment of the balance of 20% of the price of each accepted Supply referred to in clause 7.1.3 of the Commercial Contract, due to the Seller under the Commercial Contract upon corresponding acceptance of the relevant Supply, within thirty (30) days of the receipt by the Buyer of the documents specified in clause 7.4.5 (b) of the Commercial Contract, the amount of the Available Facility to finance such invoiced amount shall be payable to the Seller by disbursement under the Facility upon receipt by the ECA Agent from the Seller of the following documents:

one (1) certified copy of the Inspection Release Note (IRN) signed by the Seller;

one (1) certified copy of the Dispatch Note signed by the Buyer and the Seller or one (1) certified copy of the corresponding Dispatch Note signed only by the Seller, together with one (1) certified copy of a declaration of the Seller stating that the Buyer’s representative has not attended the acceptance procedure or that the Buyer’s representative has not signed the Dispatch Note within seven days of its presentation as per Clause 9.2.2 of the Commercial Contract or in case of a Supply Buyer Rejection, within seven (7) days of its presentation after correction of the Supply Discrepancy as per Clause 9.2.4 (a) of the Commercial Contract; and

one (1) certified copy of the Seller’s corresponding invoice, for one hundred percent (100%) of the price of each Supply, reduced by the first and second Advance Payments and Progress Payments prorated to such Supply price. The relevant invoice shall mention the date and number of the relevant Dispatch Note.

* + 1. **In respect of the Balance Payment of each completed Service referred to in clause 7.1.3 of the Commercial Contract**

In respect of the amount set forth in any Seller’s Certificate corresponding to the payment of the balance of 20% of the price of each completed Service referred to in clause 7.1.3 of the Commercial Contract, due to the Seller under the Commercial Contract upon corresponding completion of the relevant Service, within thirty (30) days of the receipt by the Buyer of the documents specified in clause 7.4.5 (c) of the Commercial Contract, the amount of the Available Facility to finance such invoiced amount shall be payable to the Seller by disbursement under the Facility upon receipt by the ECA Agent from the Seller of the following documents:

one (1) certified copy of the Certificate of Completion of Services signed by the Buyer and the Seller or one (1) certified copy of the corresponding Certificate of Completion of Services signed only by the Seller, together with one (1) certified copy of a declaration of the Seller stating that the Buyer’s representative has not signed the Certificate of Completion of Services within seven days of its presentation and has not notified, within such period, a written claim stating the non-conformity of the Service(s) to the Commercial Contract; and

one (1) certified copy of the Seller’s corresponding invoice, for one hundred percent (100%) of the price of each Service, reduced by the first and second Advance Payments and Progress Payments prorated to such Service price. The relevant invoice shall mention the date and number of the relevant Certificate of Completion of Services for each Service.

1. SELLER’S CERTIFICATE

To: **NATIXIS**

From: **DASSAULT AVIATION**

Date: [⚫]

**COMMERCIAL CONTRACT dated 29 August 2024 (as amended from time to time) between the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Defense and Dassault Aviation (the Seller) (the Commercia**l **Contract)**

**Facility Agreement dated [●] 2025 (the Facility Agreement) between *inter alios* the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance acting as Borrower and Natixis acting as ECA Agent**

Reference is made to the Commercial Contract and the Agreement. This is a Seller’s Certificate. Capitalised terms used in this Seller’s Certificate but not defined have the meaning given to them in the Agreement.

We hereby request the payment of an amount equal to EUR [●], corresponding to the invoices [●] relating to the following payment term under the Commercial Contract: [●][[1]](#footnote-2), to be paid by Utilisation under the Facility and which should be credited to [the Seller’s bank account specified in the Certificate of Authority and Incumbency of the Seller received by the ECA Agent under the Facility Agreement][[2]](#footnote-3):

We confirm that we have received in full the First Advance Payment and the Second Advance Payment (as referred to in clause 7.1.1 of the Commercial Contract).

[We confirm that we are set to deliver equipment and have rendered services relating to the invoice(s) attached to this Seller’s Certificate in compliance with the Commercial Contract.][[3]](#footnote-4)

We confirm that the equipment and services relating to the invoice(s) attached to this Seller’s Certificate comply with the representations made by the Seller to the ECA.

We warrant that the amount to be financed under the Facility Agreement referred to in paragraph 2 above has not been the subject of a previous Seller’s Certificate.

We confirm that the representations and warranties made by us in Paragraph (b) of clause 8 (*Representations and warranties*) of the Payment Delegation Agreement are true and correct in all respects as at the date hereof.

Finally, we confirm that (i) the Commercial Contract is in full force and effect and has not been suspended, interrupted, cancelled, rescinded, terminated for whatever reason, or as far as those payment terms are concerned, has not been materially amended or materially modified since [*latest amendment agreement provided to the ECA Agent to be referred to*] [*a copy of which is attached*][[4]](#footnote-5), whether in whole or in part, is not under any administrative, judicial or arbitration proceedings and is not under any material litigation between the Seller and the Buyer and (ii) the Seller has obtained the relevant permits, licenses, or authorisations which are required as of the date hereof in accordance with the terms of the Commercial Contract for the execution and performance of the Commercial Contract including, *inter* *alia*, the export license issued by the Seller’s authorities authorising the Seller to export the equipment under the Commercial Contract relating to the invoices submitted herewith and that such export license is valid and appropriate.

The following documents are attached:

* + - 1. one certified copy of the invoice(s),
      2. [●].

This Seller’s Certificate is irrevocable.

Yours truly,

**DASSAULT AVIATION**

By:

1. FORM OF BORROWER’S UTILISATION CONFIRMATION CERTIFICATE

To: **NATIXIS**

From: **THE REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance**

Date: [⚫]

**Facility Agreement dated [●] 2025 (the Facility Agreement) entered into between *inter alios* the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance acting as Borrower and Natixis acting as ECA Agent (the Agreement)**

Borrower’s Utilisation Confirmation Certificate

1. Reference is made to the Agreement. This is a Borrower’s Utilisation Confirmation Certificate. Capitalised terms used in this Borrower’s Utilisation Confirmation Certificate but not defined have the meaning given to them in the Agreement.
2. We hereby confirm that:
   * + - 1. we have received a pdf copy of the Seller’s Certificate dated [●] whereby the Seller requests the payment of an amount equal to EUR [●], corresponding to the invoices [●];
         2. the amount referred to in Seller’s Certificate referred to above shall be paid to the Seller by Utilisation under the Facility and in accordance with such Seller’s Certificate and the Agreement;
         3. each condition specified in paragraphs (f) and (g) of Clause 4.3 (*Further conditions precedent (including the first Utilisation)*) of the Agreement is satisfied on the date of this Borrower’s Utilisation Confirmation Certificate;
         4. this Borrower’s Utilisation Confirmation Certificate is irrevocable.

Yours truly,

By:

**THE REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance**

1. FORM OF CERTIFICATE OF AUTHORITY AND INCUMBENCY OF THE SELLER

To: **NATIXIS**

From: **DASSAULT AVIATION**

Date: [⚫]

**Facility Agreement dated [●] 2025 between *inter alios* the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance acting as Borrower and Natixis acting as ECA Agent (the Agreement)**

Certificate of Authority and Incumbency

Reference is made to a commercial contract number DGI/DEM/5448/22 dated 29 August 2024 (as amended from time to time) entered into between the Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through the Ministry of Defense (the **Buyer**) and Dassault Aviation, whose registered office is at 9 rond-point des Champs-Elysées-Marcel Dassault, 75008 Paris, France, registered with the commercial and companies registry of Paris under number 712 042 456 RCS Paris (the **Seller**) for the supply of twelve RAFALE fighters and its associated products and services (the **Commercial Contract**).

Reference is made to the Agreement and to the Payment Delegation Agreement. Capitalised terms used in this Certificate of Authority and Incumbency but not defined herein have the meaning given to them in the Agreement.

I, the undersigned [●], acting in capacity as [●], duly authorized for the purposes hereof, hereby certify that here below are the details and true specimen signatures of the persons who are authorized to sign on behalf of the Seller all documents and certificates to be delivered pursuant to the Commercial Contract:

|  |  |  |
| --- | --- | --- |
| **Title** | **Name** | **Specimen** |
|  |  |  |
|  |  |  |

I, the undersigned [●], acting in capacity as [●], duly authorized for the purposes hereof, hereby certify that here below are the details and true specimen signatures of the persons who are authorized:

* + - 1. to sign on behalf of the Seller all documents to be delivered pursuant to the Agreement referred to therein (including *inter alia* the Seller’s Certificate) and pursuant to the Payment Delegation Agreement; and
      2. to take any action required or permitted to be taken, done, signed or executed under the Agreement and under the Payment Delegation Agreement.

|  |  |  |
| --- | --- | --- |
| **Title** | **Name** | **Specimen** |
|  |  |  |
|  |  |  |

You may assume that any such person continues to be so authorized until you receive authorized written notice from the Seller that they, or any of them, are no longer so authorized.

I, the undersigned [●], acting in capacity as [●], duly authorised for the purposes hereof, hereby confirm that any amount to be paid to the Seller by Utilisation under the Facility shall be credited to the following account opened in the name of the Seller:

(a) Bank Name: [●];

(b) Account Name: [●];

(c) Account Number: [●];

(d) SWIFT/Sort Code: [●];

(e) Ref.: [●].

Yours truly,

By:

**DASSAULT AVIATION**

1. FORM OF CERTIFICATE OF AUTHORITY AND INCUMBENCY OF THE BUYER

To: **NATIXIS**

From: **THE REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia acting by and through the Ministry of Defense**

Date: [⚫]

**Facility Agreement dated [●] 2025 between *inter alios* the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance acting as Borrower and Natixis acting as ECA Agent (the Agreement)**

Certificate of Authority and Incumbency

Reference is made to a commercial contract number DGI/DEM/5448/22 dated 29 August 2024 (as amended from time to time) entered into between the Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through the Ministry of Defense (the **Buyer**) and Dassault Aviation, whose registered office is at 9 rond-point des Champs-Elysées-Marcel Dassault, 75008 Paris, France, registered with the commercial and companies registry of Paris under number 712 042 456 RCS Paris (the **Seller**) for the supply of twelve RAFALE fighters and its associated products and services (the **Commercial Contract**).

Reference is made to the Agreement and to the Payment Delegation Agreement. Capitalised terms used in this Certificate of Authority and Incumbency but not defined herein have the meaning given to them in the Agreement.

I, the undersigned [●], acting in capacity as [●], duly authorized for the purposes hereof, hereby certify that here below are the details and true specimen signatures of the persons who are, and will continue to be, authorized to sign on behalf of the Buyer all documents and certificates to be delivered pursuant to the Commercial Contract and the Payment Delegation Agreement:

|  |  |  |
| --- | --- | --- |
| **Title** | **Name** | **Specimen** |
|  |  |  |
|  |  |  |

You may assume that any such person continues to be so authorized until you receive authorized written notice from the Buyer that they, or any of them, are no longer so authorized.

Yours truly,

By:

**THE REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia acting by and through the Ministry of Defense**, **acting as Buyer**

1. FORM OF CERTIFICATE OF AUTHORITY AND INCUMBENCY OF THE BORROWER

To: **NATIXIS**

From: **THE REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance**

Date: [⚫]

**Facility Agreement dated [●] 2025 (the Facility Agreement) between *inter alios* the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance acting as Borrower and Natixis acting as ECA Agent (the Agreement)**

Certificate of Authority and Incumbency

1. Reference is made to the Agreement and to the Payment Delegation Agreement. Capitalised terms used in this Certificate of Authority and Incumbency but not defined herein have the meaning given to them in the Agreement.
2. I, the undersigned [●], acting in capacity as [●], duly authorized for the purposes hereof, hereby certify that here below are the details and true specimen signatures of the persons who are, and will continue to be, authorized:
   * + 1. to sign on behalf of the Borrower all documents to be delivered pursuant to the Agreement (including *inter alia* any Borrower’s Utilisation Confirmation Certificate) and the Payment Delegation Agreement; and
       2. to take any action required or permitted to be taken, done, signed or executed under the Agreement and the Payment Delegation Agreement.

|  |  |  |
| --- | --- | --- |
| **Title** | **Name** | **Specimen** |
|  |  |  |
|  |  |  |

You may assume that any such person continues to be so authorized until you receive authorized written notice from the Borrower that they, or any of them, are no longer so authorized.

Yours truly,

By:

**THE REPUBLIC OF SERBIA, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, acting as Borrower**

1. FORM OF TRANSFER AGREEMENT

This Transfer Agreement is made on [●] (the **Transfer Agreement**)

**BETWEEN:**

* + 1. **[●]** (the “**Existing Lender**”); and
    2. **[●]** (the “**New Lender**”)

**WHEREAS**:

(A) The Existing Lender has entered into a facility agreement dated [●] 2025, between, *inter alios*, the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, acting as Borrower and BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, Credit Lyonnais, Natixis and Société Générale acting as Mandated Lead Arrangers, Natixis acting as Global Coordinator, Structuring and Documentation Bank, Natixis acting as ECA Agent and the Original Lenders listed in Part I of Schedule 1 (*the Original Lenders*) thereto (the **Facility Agreement**).

(B) The Existing Lender wishes to transfer and the New Lender wishes to acquire [all] [the part specified in the Schedule to this Transfer Agreement] of the Existing Lender’s participation in the Total Commitments and rights [and obligations] referred to in the Schedule to this Transfer Agreement.

(C) Terms defined in the Facility Agreement have the same meaning when used in this Transfer Agreement.

**IT IS AGREED AS FOLLOWS:**

**1.** [The Existing Lender and the New Lender agree to the transfer (*cession*) of]/[The Existing Lender confirms that, by a separate agreement, it will transfer (*céder*) on the Transfer Date to the New Lender][[5]](#footnote-6) [all]/[the part specified in the Schedule to this Transfer Agreement] of the Existing Lender's participation in the Total Commitments, rights [and obligations] referred to in the Schedule to this Transfer Agreement in accordance with Clause 24.5 (*Procedure for transfer*) of the Facility Agreement.

**2.** The proposed Transfer Date is [●].

**3.** The Facility Office and address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) of the Facility Agreement are set out in the Schedule to this Transfer Agreement.

**4.** [Unless expressly agreed to the contrary in case of a transfer to SFIL,][[6]](#footnote-7) the New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 24.4 (*Limitation of responsibility of Existing Lenders*).

**5.** The New Lender confirms to the other Finance Parties represented by the ECA Agent that it has become entitled to the same rights and that it will assume the same obligations to those Parties as it would have been under if it was an Original Lender.

**6.** This Transfer Agreement acts as notice to the ECA Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.6 (*Copy of Transfer Agreement to Borrower*), to the Borrower, of the transfer referred to in this Transfer Agreement.

The ECA Agent will ensure that a copy of this Transfer Agreement is delivered to the Borrower by registered letter with acknowledgment of receipt and, to the extent required under Serbian law applicable at the time, countersigned by the Borrower.

**7.** This Transfer Agreement is governed by French law.

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

**THE SCHEDULE**

**Participation in the Total Commitments/rights [and obligations] to be transferred**

*[insert relevant details][[7]](#footnote-8)*

*[Facility office address, e-mail address* *and attention details for notices and account details for payments]*

[Existing Lender] [New Lender]

By: By:

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

[**ECA Agent**]

By:

1. FORM OF CONFIDENTIALITY UNDERTAKING

*[Letterhead of Potential New Lender]*

*[Letterhead of Potential New Lender]*

To: [insert name of Existing Lender]

Re: The Facility Agreement dated [●] 2025 and entered into with the Republic of Serbia, represented by the Government of the Republic of Serbia acting by and through the Ministry of Finance, as Borrower (the **Agreement**)

Date:

Amount:

ECA Agent:

Dear Sirs

We are considering acquiring an interest in the Agreement which, subject to the Agreement, may be by way of transfer, the entering into, whether directly or indirectly, of a sub-participation 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 or by way of investing in or otherwise financing, directly or indirectly, any such transfer, sub-participation or other transaction (the **Acquisition**). In consideration of you agreeing to make available to us certain information, by our signature of this letter we agree as follows (acknowledged and agreed by you by your signature of a copy of this letter):

CONFIDENTIALITY UNDERTAKING

We undertake (a) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to our own confidential information and (b) until the Acquisition is completed to use the Confidential Information only for the Permitted Purpose.

PERMITTED DISCLOSURE

You agree that we may disclose:

2.1 to any of our Affiliates and any of our or their officers, directors, employees, professional advisers and auditors such Confidential Information as we shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

2.2 subject to the requirements of the Agreement, to any person:

* + - 1. to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of our rights and/or obligations which we may acquire under the Agreement such Confidential Information as we shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 2.2 has delivered a letter to us in equivalent form to this letter;
      2. with (or through) whom we enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to the Agreement or the Borrower such Confidential Information as we shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 2.2 has delivered a letter to us in equivalent form to this letter;
      3. to whom information is required or requested to be disclosed by 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 such Confidential Information as we shall consider appropriate; and

2.3 notwithstanding paragraphs 2.1 and 2.2. above, Confidential Information to such persons to whom, and on the same terms as, a Finance Party is permitted to disclose Confidential Information under the Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to Finance Party were references to us.

NOTIFICATION OF DISCLOSURE

We agree (to the extent permitted by law and regulation) to inform you:

3.1 of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 2.2 above 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

3.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

RETURN OF COPIES

If we do not enter into the Acquisition and you so request in writing, we shall return all Confidential Information supplied by you to us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by us and use our reasonable endeavours to ensure that anyone to whom we have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that we or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 2.2 above.

CONTINUING OBLIGATIONS

The obligations in this letter are continuing and, in particular, shall survive and remain binding on us until (a) if we become a party to the Agreement, the date on which we acquire such an interest; (b) if we enter into the Acquisition other than by way of becoming a party to the Agreement, the date falling twelve months after termination of that Acquisition; or (c) in any other case twelve months after our final receipt (in whatever manner) of any Confidential Information.

NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC.

We acknowledge and agree that:

6.1 neither you, nor any of your or their respective officers, employees or advisers (each a **Relevant Person**) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by you or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by you or be otherwise liable to us or any other person in respect of the Confidential Information or any such information; and

6.2 you may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by us.

ENTIRE AGREEMENT: NO WAIVER; AMENDMENTS, ETC.

7.1 This letter constitutes the entire agreement between us in relation to our obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

7.2 No failure or delay in exercising any right or remedy under this letter will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any other right or remedy under this letter.

7.3 The terms of this letter and our obligations under this letter may only be amended or modified by written agreement between us.

INSIDE INFORMATION

We acknowledge 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 we undertake not to use any Confidential Information for any unlawful purpose.

NATURE OF UNDERTAKINGS

The undertakings given by us under this letter are given to you and are also given for the benefit of the Borrower.

GOVERNING LAW AND JURISDICTION

10.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the **Letter**) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by French law.

10.2 The Paris Commercial Court has exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

DEFINITIONS

In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

**Confidential Information** means all information relating to the Borrower, the Transaction Documents, [the/a] Facility, the Project and/or the Acquisition which is provided to us in relation to the Finance Documents or [the/a] Facility by you or any of your affiliates or 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 information that:

* + - 1. is or becomes public information other than as a direct or indirect result of any breach by us of this letter; or
      2. is identified in writing at the time of delivery as non-confidential by you or your advisers; or
      3. is known by us before the date the information is disclosed to us by you or any of your affiliates or advisers or is lawfully obtained by us after that date, and which, in either case, as far as we are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**Permitted Purpose** means considering and evaluating whether to enter into the Acquisition.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.................................

For and on behalf of

[Potential New Lender]

We acknowledge and agree to the above:

...................................

For and on behalf of

[Existing Lender]

1. CONTACT DETAILS

FOR THE BORROWER

the Republic of Serbia, represented by the Government of the Republic of Serbia acting BY AND through THE Ministry of Finance

Address Kneza Milosa 20

11000 Belgrade

Republic of Serbia

Tel: + 381 11 765 2012/ +381 11 765 2742

E-mail: kabinet@mfin.gov.rs / uprava@javnidug.gov.rs

**FOR THE eca AGENT AND THE LENDERS**

The ECA Agent (for itself and for the account of the Lenders)

**For all matters (save administration/operations matters)**

**NATIXIS**

Address: 7 promenade Germaine Sablon

75013 Paris

France

Name of Officer : Thi Xuân Viên LE / Morgan ROY

Department : Export & Infrastructure Agency

Phone: +33 1 58 19 47 00 / +33 1 58 32 72 88

E-mail: thixuanvien.le@natixis.com / morgan.roy@natixis.com

**For administration/operations matters only**

**NATIXIS**

Address: 5 Avenue de le Liberté

94220 Charenton-Le-Pont

France

Name of Officer : Patricia ADDELISSE

Department : Head of Loan Admin 1 Back Office

Phone: + 33 1 58 32 62 03 / + 33 1 58 32 63 10

E-mail: bal-psf-bo-aei-ref@natixis.com / patricia.addelisse@natixis.com

1. To be completed as appropriate: FIRST PROGRESS PAYMENT / SECOND PROGRESS PAYMENT / BALANCE PAYMENT UPON RAFALE AIRCRAFT ACCEPTANCE / BALANCE PAYMENT UPON SUPPLY ACCEPTANCE / BALANCE PAYMENT UPON COMPLETION OF SERVICES. [↑](#footnote-ref-2)
2. If another bank account of the Seller shall be credited, then the Seller shall specify herein the relevant bank account of the Seller which shall be credited. [↑](#footnote-ref-3)
3. Not applicable in respect of invoices relating to the First Progress Payment or the Second Progress Payment. [↑](#footnote-ref-4)
4. [*If an amendment has been signed, the Seller shall deliver a copy of the amendment to the ECA Agent*]. [↑](#footnote-ref-5)
5. Use this option if the transfer is made by way of a separate agreement (e.g. pursuant to articles L. 214-169 or L. 313-23 *et seq.* of the French *Code monétaire et financier* or pursuant to articles 2011 *et seq.* of the French *Code civil*). [↑](#footnote-ref-6)
6. [*In case of transfer to SFIL only*] [↑](#footnote-ref-7)
7. [For purpose of Central Bank reporting, the transfer document needs to specify exact transfer amounts (including split principal/interest and currency of such amount). It should also include relevant details of transferor and transferee (full name, seat, ID no). To the extent any New Lender is first time lending into the Republic of Serbia, such lender should provide its commercial registry extracts (or similar / corresponding documents).] [↑](#footnote-ref-8)