



HRVATSKI SABOR

KLASA: 022-03/20-01/156

URBROJ: 65-20-02

Zagreb, 7. prosinca 2020.

P.Z. br. 84

ZASTUPNICAMA I ZASTUPNICIMA
HRVATSKOGA SABORA

PREDSJEDNICAMA I PREDSJEDNICIMA
RADNIH TIJELA

Na temelju članaka 178. i 192., a u svezi članka 207.a Poslovnika Hrvatskoga sabora u prilogu upućujem *Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta „Hrvatska – dovršetak autoceste na koridoru Vc“*, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 7. prosinca 2020. godine.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila ministra mora, prometa i infrastrukture Olega Butkovića i državne tajnike Tomislava Mihotića, dr. sc. Alena Gospočića i Josipa Bilavera.

PREDSJEDNIK

Gordan Jandroković



VLADA REPUBLIKE HRVATSKE

KLASA: 022-03/20-11/55
URBROJ: 50301-05/31-20-2

Zagreb, 7. prosinca 2020.

PREDSJEDNIKU HRVATSKOGA SABORA

PREDMET: Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta „Hrvatska – dovršetak autoceste na koridoru Vc“

Na temelju članka 85. Ustava Republike Hrvatske (Narodne novine, br. 85/10 – pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske) i članka 207.a Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16, 69/17, 29/18, 53/20, 119/20 – Odluka Ustavnog suda Republike Hrvatske i 123/20), Vlada Republike Hrvatske podnosi Konačni prijedlog zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta „Hrvatska – dovršetak autoceste na koridoru Vc“.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila ministra mora, prometa i infrastrukture Olega Butkovića i državne tajnike Tomislava Mihotića, dr. sc. Alena Gospočića i Josipa Bilavera.



**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O
JAMSTVU IZMEĐU REPUBLIKE HRVATSKE I EUROPSKE BANKE ZA
OBNOVU I RAZVOJ ZA FINANCIRANJE DIJELA PROJEKTA "HRVATSKA
- DOVRŠETAK AUTOCESTE NA KORIDORU VC"**

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I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA

Ustavna osnova za donošenje Zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" sadržana je u odredbi članka 140. stavka 1. Ustava Republike Hrvatske (Narodne novine, br. 85/10 - pročišćeni tekst i 5/14 - Odluka Ustavnog suda Republike Hrvatske).

II. OCJENA STANJA I CILJ KOJI SE DONOŠENJEM ZAKONA ŽELI POSTIĆI

II.1. Ocjena stanja

II.1.1. O Europskoj banci za obnovu i razvoj

Europska banka za obnovu i razvoj (*European Bank for Reconstruction and Development*; u daljnjem tekstu: EBRD) jedna od najmlađih međunarodnih financijskih institucija, osnovana je u svibnju 1990. kako bi pomogla proces tranzicije država Istočne i Srednje Europe. EBRD je osnovalo 40 država i dvije institucije - Europska investicijska banka i Europska unija. Danas EBRD broji 69 država članica, od čega je 38 država korisnica njenih sredstava. Sjedište EBRD-a je u Londonu.

Republika Hrvatska postala je punopravnom članicom EBRD-a 15. travnja 1993. Upisani kapital Republike Hrvatske u EBRD-u iznosi 109,42 milijuna eura od čega je uplaćeni kapital 22,82 milijuna eura, a kapital na poziv 86,6 milijuna eura. Sukladno tome, Republika Hrvatska posjeduje 10.942 dionice EBRD-a, 10.942 prava glasa odnosno 0,37 % glasačke snage.

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

Najviše tijelo EBRD-a je Odbor guvernera koji se sastoji od predstavnika svih zemalja članica (uglavnom ministri financija) i koje je većinu svojih ovlasti delegiralo na Odbor direktora koji se sastoji od 23 člana koji predstavljaju sve zemlje članice. Republika Hrvatska je 1. prosinca 1993. pristupila konstituciji Mađarske, Češke i Slovačke u koju je Gruzija, 10. listopada 2011., imenovana kao peta članica. Predsjednica EBRD-a je Odile Renaud-Basso (Francuskinja) koja je na dužnost stupila 2. studenoga 2020. EBRD je 1996. otvorio Ured u Republici Hrvatskoj u Zagrebu. Od 1. studenoga 2018. na čelu Ureda je Direktorica za Hrvatsku Victoria Zinchuk.

Aktivnosti EBRD-a u Republici Hrvatskoj

Ukupna vrijednost zajmova/ulaganja EBRD-a u Republiku Hrvatsku iznosi oko 3,949 milijardi eura za financiranje 219 projekata. Vrijednost trenutnog portfelja EBRD-a u Republici Hrvatskoj iznosi oko 841 milijun eura od čega se 48 % odnosi na privatni sektor. Struktura portfelja po sektorima je sljedeća: financijske institucije 17 %; infrastruktura 59 %; industrija, poduzetništvo i agrobiznis 24 %.

Vežano uz javni sektor, od 1994. s EBRD-om su potpisana tri javna zajma (sveukupnog iznosa od oko 56,28 milijuna eura) i 21 zajam uz državno jamstvo (sveukupnog iznosa od oko 884,61 milijuna eura).

II.1.2. Strategija EBRD-a za Republiku Hrvatsku

Temelj suradnje Republike Hrvatske i EBRD-a zasniva se na EBRD-ovoj Strategiji za Republiku Hrvatsku. Navedena Strategija, koja sadrži osnovne smjernice suradnje i djelovanja EBRD-a u Republici Hrvatskoj, predstavlja odraz potreba Republike Hrvatske i zajedničkih aktivnosti Vlade Republike Hrvatske i EBRD-a na utvrđivanju prioritetnih pravaca i mogućnosti financiranja projekata od strane EBRD-a. Vlada Republike Hrvatske prihvatila je EBRD-ovu Strategiju za Republiku Hrvatsku (*Strategy for Croatia*) na sjednici održanoj 1. lipnja 2017., a potom ju je odobrio Odbor direktora EBRD-a na sjednici 7. lipnja 2017.

U Strategiji za Republiku Hrvatsku EBRD identificira sljedeće prioritete: 1. Potpora konkurentnosti privatnog sektora poticanjem inovacija, poslovne i resursne učinkovitosti, kao i poboljšanjem poslovne klime i ekonomske uključenosti; 2. Produblјivanje financijskih tržišta radi šireg pristupa sredstvima, s naglaskom na razvoj tržišta kapitala; i 3. Promicanje komercijalizacije javnih poduzeća, uključujući poboljšanje korporativnog upravljanja i potporu privatizaciji nekih poduzeća u državnom vlasništvu.

II.2. Cilj koji se zakonom želi postići

Zakonom se potvrđuje Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta „Hrvatska – dovršetak autoceste na koridoru Vc“ (u daljnjem tekstu: Ugovor o jamstvu) za zajam ugovoren Ugovorom o zajmu sklopljenom između društva Hrvatske autoceste d.o.o. i Europske banke za obnovu i razvoj za financiranje dijela projekta „Hrvatska - dovršetak autoceste na koridoru Vc“ (u daljnjem tekstu: Ugovor o zajmu), kojim se društvo Hrvatske autoceste d.o.o. obvezalo kao zajmoprimac redovito i u potpunosti izvršavati sve financijske obveze prema EBRD-u te sve troškove u svezi s provedbom navedenog dijela Projekta.

Svrha zajma je financiranje dovršenja izgradnje dviju dionica koridora Vc koje se odnose na: 17,5 km dugu dionicu između mosta Halasica i Belog Manastira te 5 km dugu dionicu između Belog Manastira i mađarske granice, kao i na nabavu i instaliranje pripadajuće opreme za autocestu. Projekt se sastoji od dva dijela, za koje su moguće izmjene o kojima se Banka i Zajmoprimac mogu sporazumjeti u slučaju potrebe, i to:

Tranša 1:

Dio A: Građevinski radovi i potrebna oprema na dijelu autoceste za most Halasica – Beli Manastir

Dio B.: pripadajuće naknade za početak korištenja zajma u vezi s 1. tranšom

Tranša 2:

Dio C: Građevinski radovi i potrebna oprema na dijelu autoceste Beli Manastir – mađarska granica

Dio D: pripadajuće naknade za početak korištenja zajma u vezi s 2. tranšom

Očekivano trajanje Projekta je četiri godine od potpisivanja Ugovora o zajmu.

Zajmom bi se društvu Hrvatske autoceste d.o.o. osigurao dio sredstava za financiranje dijela projekta „Hrvatska – dovršetak autoceste na koridoru Vc“, čija ukupna procijenjena vrijednost iznosi 107.000.000,00 eura, pri čemu je EBRD spreman financirati dio potrebnih sredstava u iznosu od 55.000.000,00 eura za navedeni projekt. Sukladno Planu poslovanja društva Hrvatske autoceste d.o.o. za 2020. godinu, Zajmoprimac planira dovršetak koridora Vc u Republici Hrvatskoj izgradnjom dionice autoceste A5 Beli Manastir – Osijek – Svilaj. Radi se o prometnici u izgradnji koja se proteže od granice s Mađarskom do granice s Bosnom i Hercegovinom. Preostali neizgrađeni dio je dionica između hrvatsko – mađarske granice i grada Beli Manastir (duljine 5 km) i dionica između grada Beli Manastir i mosta Halasica (duljine 17,5 km). Obje neizgrađene dionice autoceste A5 od granice Mađarske do mosta Halasica čini preostali neizgrađeni dio Paneuropskog koridora Vc (Budimpešta – Osijek – Sarajevo – Ploče) kroz Hrvatsku. Koridor Vc dio je sveobuhvatne TEN-T mreže.

Prema uvjetima ponuđenim od strane EBRD-a zajam je odobren na 15 godina, uključujući tri godine počeka na otplatu glavnice te 12 godina otplate.

Sredstva zajma bit će na raspolaganju za korištenje odmah nakon što Ugovor o jamstvu stupi na snagu. Posljednji dan raspoloživosti 1. tranše jest tri godine od dana stupanja na snagu Ugovora o zajmu ili kasniji datum koji Banka može utvrditi odlukom prema vlastitom nahođenju i o istome obavijesti Zajmoprimca i Jamca, a zadnji datum raspoloživosti 2. tranše jest tri godine od dana stupanja na snagu 2. tranše ili kasniji datum koji Banka može utvrditi odlukom prema vlastitom nahođenju i o istome obavijesti Zajmoprimca i Jamca.

OPIS ZAJMA

Zajmoprimac:	Hrvatske autoceste d.o.o.
Zajmodavac:	Europska banka za obnovu i razvoj
Jamac:	Republika Hrvatska
Iznos zajma:	55.000.000,00 eura uvećano za kamate, naknade i troškove kako je utvrđeno Ugovorom
Namjena:	financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc"; izgradnja dionica: most Halasica – Beli Manastir i Beli Manastir – granica Mađarske

Posljednji raspoloživi datum:	3 godine od datuma potpisivanja Ugovora o zajmu
Rok i način otplate:	15 godina, uključujući 3 godine počeka na otplatu glavnice, te 12 godina otplate
Kamatna stopa:	varijabilna, 6-mjesečni EURIBOR (u slučaju da je referentna stopa negativna, vrijednost referentne stope se izjednačava s nulom) + 1% marža, s mogućnošću fiksiranja kamate
Otplata kamate i glavnice:	u polugodišnjim jednakim (koliko je moguće jednakim) obrocima
Naknade:	početna naknada: 1% iznosa zajma; naknada na neiskorišteni iznos zajma: 0,5%.

III. OSNOVNA PITANJA KOJA SE PREDLAŽU UREDITI ZAKONOM

Ovim Zakonom potvrđuje se Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska – dovršetak autoceste na koridoru Vc", kako bi njegove odredbe u smislu članka 141. Ustava Republike Hrvatske (Narodne novine, br. 85/10 - pročišćeni tekst i 5/14 - Odluka Ustavnog suda Republike Hrvatske) postale dio unutarnjeg pravnog poretka Republike Hrvatske, propisuje se način podmirivanja financijskih obveza koje mogu nastati za Republiku Hrvatsku kao jamca po Ugovoru o jamstvu te nadležnost za provedbu ovoga Zakona.

IV. OCJENA I IZVORI SREDSTAVA POTREBNIH ZA PROVOĐENJE ZAKONA

Društvo Hrvatske autoceste d.o.o., temeljem Ugovora o zajmu obvezalo se kao zajmoprimalac redovito i u potpunosti izvršavati sve financijske obveze prema EBRD-u te sve troškove u svezi s provedbom navedenog dijela projekta.

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

V. ZAKONI KOJIMA SE POTVRĐUJU MEĐUNARODNI UGOVORI

Temelj za donošenje ovoga Zakona nalazi se u članku 207.a Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16, 69/17, 29/18, 53/20, 119/20 - Odluka Ustavnog suda Republike Hrvatske i 123/20) koji određuje da se zakoni, kojima se, u skladu s Ustavom Republike Hrvatske, potvrđuju međunarodni ugovori, donose u pravilu u jednom čitanju, a postupak donošenja pokreće se podnošenjem konačnog prijedloga zakona o potvrđivanju međunarodnog ugovora.

S obzirom na prirodu postupka potvrđivanja međunarodnih ugovora, kojim država i formalno izražava spremnost da bude vezana već potpisanim međunarodnim ugovorom, kao i na činjenicu da se u ovoj fazi postupka u pravilu ne mogu vršiti izmjene ili dopune teksta međunarodnog ugovora, predlaže se da se ovaj Zakon raspravi i prihvati u jednom čitanju.

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Članak 1.

Potvrđuje se Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska – dovršetak autoceste na koridoru Vc", potpisan u Zagrebu, 2. srpnja 2020., u izvorniku na engleskom jeziku.

Članak 2.

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

UGOVOR O JAMSTVU

(Hrvatska –dovršetak autoceste na koridoru Vc)

između

REPUBLIKE HRVATSKE

i

**EUROPSKE BANKE
ZA OBNOVU I RAZVOJ**

2. srpnja 2020.

UGOVOR O JAMSTVU

UGOVOR od 2. srpnja 2020. između **REPUBLIKE HRVATSKE („Jamac”)** i **EUROPSKE BANKE ZA OBNOVU I RAZVOJ („Banka”)**.

PREAMBULA

BUDUĆI DA su Jamac i **Hrvatske autoceste d.o.o.** zatražili pomoć od Banke u financiranju dijela Projekta,

BUDUĆI DA je na temelju Ugovora o zajmu na ovdje navedeni datum, između društva **Hrvatske autoceste d.o.o.** kao Zajmoprimca i Banke („**Ugovor o zajmu**”, kako je određen Standardnim odredbama i uvjetima), Banka suglasna odobriti zajam Zajmoprimcu u iznosu od 55.000.000 EUR, podložno odredbama i uvjetima utvrđenima u Ugovoru o zajmu ili na koje on upućuje, ali samo uz uvjet da Jamac jamči za obveze Zajmoprimca iz Ugovora o zajmu kako je navedeno u ovome Ugovoru; i

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

"**SADA SU SE, STOGA**, stranke sporazumjele kako slijedi:

ČLANAK I. – STANDARDNE ODREDBE I UVJETI; DEFINICIJE

Odjeljak 1.01. Uključivanje Standardnih odredaba i uvjeta

Sve odredbe Standardnih odredaba i uvjeta Banke od 1. listopada 2018., ovime se uključuju u ovaj Ugovor i primjenjive su na njega s istom snagom i učinkom kao da su u cijelosti utvrđene u njemu, podložno, međutim, izmjenama utvrđenima u Ugovoru o zajmu.

Odjeljak 1.02. Definicije

Kad god se upotrebljavaju u ovome Ugovoru (uključujući preambulu), osim u slučaju da je drukčije navedeno ili da kontekst ne nalaže drukčije, izrazi određeni u preambuli imaju ona značenja koja su im u njoj dana, izrazi određeni u Standardnim odredbama i uvjetima te Ugovoru o zajmu imaju ona značenja koja su im dana u istima, a sljedeći izrazi imaju sljedeća značenja:

„Ovlašteni predstavnik
Jamca” znači ministar financija Jamca.

„Izjava o sektorskoj politici” znači Izjava o sektorskoj politici (za sektor cesta i autocesta) koju je Vlada Republike Hrvatske odobrila u ožujku 2017.

Odjeljak 1.03. Tumačenje

U ovome se Ugovoru pozivanje na pojedini članak ili odjeljak, osim ako je ovim Ugovorom drukčije utvrđeno, smatra kao pozivanje na taj određeni članak ili odjeljak ovoga Ugovora.

ČLANAK II. – JAMSTVO; OSTALE OBVEZE

Odjeljak 2.01. Jamstvo

Jamac bezuvjetno jamči, kao glavni dužnik, a ne samo kao jamac, uredno i pravodobno plaćanje svih iznosa dospjelih na temelju Ugovora o zajmu (uključujući, radi izbjegavanja sumnje, na temelju 2. tranše, nakon što Banka dodijeli takvu tranšu u skladu s Ugovorom o zajmu), bilo po utvrđenom dospjeću, po ubrzanju otplate ili na drugi način. Jamac ovime bezuvjetno jamči pravodobno izvršavanje svih ostalih obveza Zajmoprimca, a sve u skladu s Ugovorom o zajmu, u mjeri u kojoj je to dozvoljeno mjerodavnim zakonodavstvom (radi izbjegavanja sumnje, uključujući sve mjerodavne uredbe Europske unije).

Odjeljak 2.02. Dopršetak Projekta

(a) Kad god postoji opravdani razlog za vjerovati da sredstva dostupna Zajmoprimcu neće biti dovoljna da podmire procijenjene izdatke potrebne za provedbu Projekta, Jamac će odmah poduzeti mjere zadovoljavajuće Banci kako bi osigurao Zajmoprimcu, ili organizirao da se Zajmoprimcu osiguraju, ona sredstva koja su potrebna za namirenje takvih izdataka i zahtjeva, sukladno mjerodavnom zakonodavstvu (radi izbjegavanja sumnje, uključujući sve mjerodavne uredbe Europske unije).

(b) Bez ograničenja opće naravi bilo koje druge odredbe ovoga Ugovora ili Standardnih odredaba i uvjeta, Jamac ovlašćuje Zajmoprimca da provede, koliko god često bude potrebno, i u mjeri u kojoj je to dozvoljeno mjerodavnim zakonodavstvom (radi izbjegavanja sumnje, uključujući sve mjerodavne uredbe Europske unije), prilagodbe razine i strukture cestarina Zajmoprimca kako bi osigurao da Zajmoprimac bude u mogućnosti ispuniti svoje obveze na temelju Ugovora o zajmu.

Odjeljak 2.03. Ostale obveze

Jamac:

(a) nalaže Zajmoprimcu da ispuni sve svoje obveze na temelju Ugovora o zajmu te Jamac posebno, u mjeri u kojoj je to dozvoljeno mjerodavnim zakonodavstvom (radi izbjegavanja sumnje, uključujući sve mjerodavne uredbe Europske unije), osigurava da Zajmoprimac od Jamca primi sredstva potrebna kako bi osigurao da Zajmoprimac poštuje svoje obveze, po svim odredbama uključenima u Ugovor o zajmu, a posebno odredbama opisanim u odjeljku 4.03. Ugovora o zajmu.

- (b) u mjeri u kojoj je to moguće, daje Zajmoprimcu svu podršku kako bi osigurao uspješnu provedbu Projekta.
- (c) osigurava da Zajmoprimac i svi drugi odgovarajući dionici održavaju provedbu aktivnosti određenih u Izjavi o sektorskoj politici.
- (d) odobrava Plan CAPEX Zajmoprimca, uključujući projekte s ciljem provedbe ulaganja u energetska učinkovitost rasvjete do kraja kalendarske godine 2023.

ČLANAK III. – RAZNO

Odjeljak 3.01. Obavijesti

Sljedeće su adrese određene za potrebe odjeljka 10.01. Standardnih odredaba i uvjeta:

Za Jamca:

MINISTAR FINANCIJA REPUBLIKE HRVATSKE
Katančičeva 5, 10000 Zagreb
Croatia

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

Za Banku:

EUROPSKA BANKA ZA OBNOVU I RAZVOJ
1 Exchange Square
London EC2A 2JN
Ujedinjena Kraljevina

Na pažnju: Operation Administration Department
E-pošta: OADAssistants@ebrd.com

Odjeljak 3.02. Pravno mišljenje

Za potrebe odjeljka 9.03.(b) Standardnih odredaba i uvjeta i u skladu s odjeljkom 6.04. Ugovora o zajmu, pravno mišljenje ili mišljenja dat će ministar pravosuđa u ime Jamca, a sljedeće se određuje kao dodatna pitanja koja treba uključiti u pravno mišljenje ili mišljenja koja se dostavljaju Banci:

- (1) da je Jamac propisno odobrio ili potvrdio Ugovor o zajmu i da je on dostavljen u ime Jamca te da on čini valjanu i pravno obvezujuću obvezu Jamca (radi izbjegavanja sumnje, uključujući što se odnosi i na 1. tranšu i 2. tranšu Ugovora o zajmu), na snazi u skladu s odredbama koje su u njemu

sadržane te da čini međunarodnu obvezu Jamca te da je odobren u skladu s odredbama Ustava Republike Hrvatske koje se odnose na međunarodne ugovore;

- (2) da je Jamac propisno odobrio ili potvrdio ovaj Ugovor i da je on dostavljen u ime Jamca te da on čini valjanu i pravno obvezujuću obvezu Jamca (radi izbjegavanja sumnje, uključujući što se odnosi i na 1. tranšu i 2. tranšu Ugovora o zajmu), na snazi u skladu s odredbama koje su u njemu sadržane te da čini međunarodnu obvezu Jamca te da je odobren u skladu s odredbama Ustava Republike Hrvatske koje se odnose na međunarodne ugovore; te
- (3) da je Jamac propisno odobrio druge Ugovore o financiranju i da su oni dostavljeni u ime Jamca te da oni čine valjanu i pravno obvezujuću obvezu Jamca, na snazi u skladu s odredbama koje su u njima sadržane, podložno jedino valjanosti ovoga Ugovora.

U POTVRDU NAVEDENOGA, stranke, djelujući putem svojih propisno ovlaštenih predstavnika, sklapaju ovaj Ugovor, koji se potpisuje u šest primjeraka i dostavlja u Zagrebu, Republika Hrvatska na gore navedeni datum.

REPUBLIKA HRVATSKA

Potpisuje:

Ime i prezime: dr.sc. Zdravko Marić, v.r.
Funkcija: ministar financija

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

Potpisuje:

Ime i prezime: Viktorija Zinchuk, v.r.
Funkcija: direktorica Ureda Europske banke za obnovu i razvoj za Republiku Hrvatsku

GUARANTEE AGREEMENT
(Croatia –Corridor Vc Motorway Completion)

Between

REPUBLIC OF CROATIA

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated July 2, 2020

GUARANTEE AGREEMENT

AGREEMENT dated July 2, 2020 between the **REPUBLIC OF CROATIA** (the "**Guarantor**") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "**Bank**").

PREAMBLE

WHEREAS, the Guarantor and **Hrvatske autoceste d.o.o.** have requested assistance from the Bank in the financing of part of the Project;

WHEREAS, pursuant to a loan agreement dated the date hereof between **Hrvatske autoceste d.o.o.** as Borrower and the Bank (the "**Loan Agreement**" as defined in the Standard Terms and Conditions), the Bank has agreed to make a loan to the Borrower in the amount of EUR 55,000,000, subject to the terms and conditions set forth or referred to in the Loan Agreement, but only on the condition that the Guarantor guarantees the obligations of the Borrower under the Loan Agreement as provided in this Agreement; and

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

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the modifications set out in the Loan Agreement.

Section 1.02. Definitions

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

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

"Sector Policy Statement" means the Sector Policy Statement (for the roads and motorways sector) approved by the Government of Croatia in March 2017.

Section 1.03. Interpretation

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

ARTICLE II - GUARANTEE; OTHER OBLIGATIONS

Section 2.01. Guarantee

The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of any and all sums due under the Loan Agreement (including, for the avoidance of doubt, under Tranche 2, upon such Tranche being committed by the Bank in accordance with the Loan Agreement) whether at stated maturity, by acceleration or otherwise. The Guarantor hereby unconditionally guarantees the punctual performance of all other obligations of the Borrower, all as set forth in the Loan Agreement, to the extent permitted by the applicable laws and regulations (including, for avoidance of doubt, any applicable European Union regulation).

Section 2.02. Project Completion

(a) Whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for the carrying out of the Project, the Guarantor shall promptly take measures satisfactory to the Bank to provide the Borrower, or cause the Borrower to be provided, with such funds as are needed to meet such expenditures and requirements, subject to all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation).

(b) Without limiting the generality of any other provisions of this Agreement or the Standard Terms and Conditions, the Guarantor shall authorise the Borrower to put into effect, as frequently as needed and to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), adjustments to the level and structure of the Borrower's tolling tariffs so as to ensure that the Borrower is able to fulfil its obligations under the Loan Agreement.

Section 2.03. Other Obligations

The Guarantor shall:

- (a) cause the Borrower to perform all of its obligations under the Loan Agreement and in particular, the Guarantor shall, to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), ensure that the Borrower receives from the Guarantor the funds necessary to ensure the compliance by the Borrower, with all of its covenants included in the Loan Agreement and in particular the covenants described in Section 4.03 of the Loan Agreement.
- (b) to the extent possible, provide the Borrower with all necessary support to ensure that the Project is successfully implemented.
- (c) ensure that the Borrower, and all other relevant stakeholders, maintain the implementation of activities specified in the Sector Policy Statement.
- (d) approve the CAPEX Plan of the Borrower, including the projects aimed at the implementation of the investments into the energy efficiency in lighting by the end of the calendar year 2023.

ARTICLE III - MISCELLANEOUS

Section 3.01. Notices

The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions:

For the Guarantor:

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

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

For the Bank:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
 One Exchange Square
 London EC2A 2JN
 United Kingdom

Attention: Operation Administration Department
 Email: OAD@ebrd.com

Section 3.02. Legal Opinion

For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.04 of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) that the Loan Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of the Loan Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements;
- (2) that this Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of the Loan Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements; and
- (3) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Guarantor and constitute valid and legally binding obligations of the Guarantor, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement.

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

REPUBLIC OF CROATIA

By:

Name: Zdravko Marić, PhD

Title: Minister of Finance

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

Name: Viktoria Zinchuk

Title: Director of EBRD for Croatia

Članak 3.

Tekst Ugovora o zajmu između društva Hrvatske autoceste d.o.o. i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc", potpisan u Zagrebu, 2. srpnja 2020., u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik, glasi:

UGOVOR O ZAJMU
(Hrvatska –dovršetak autoceste na koridoru Vc)

između

HRVATSKE AUTOCESTE D.O.O.

i

**EUROPSKE BANKE
ZA OBNOVU I RAZVOJ**

2. srpnja 2020.

UGOVOR O ZAJMU

UGOVOR od 2. srpnja 2020. između društva **Hrvatske autoceste d.o.o.** („Zajmoprimac”) i **EUROPSKE BANKE ZA OBNOVU I RAZVOJ** („Banka”).

PREAMBULA

BUDUĆI DA je Banka osnovana radi financiranja određenih projekata kojima se potiče prijelaz na gospodarstvo orijentirano prema otvorenom tržištu te promiče privatna i poduzetnička inicijativa u određenim državama koje su predane načelima višestranačke demokracije, pluralizma i tržišnog gospodarstva i koje ih primjenjuju;

BUDUĆI DA Zajmoprimac namjerava provesti Projekt kako je opisano u Prilogu 1., koji je osmišljen kao pomoć Zajmoprimcu u financiranju izgradnje dviju dionica na Koridoru Vc u Republici Hrvatskoj, a koje su (i) dionica duga 17,5 km između mosta Halasica i Belog Manastira te (ii) dionica duga 5,0 km između Belog Manastira i mađarske granice, kao i financiranju kupnje i ugradnje s time povezane opreme za autoceste;

BUDUĆI DA su Republika Hrvatska i Zajmoprimac zatražili pomoć Banke radi financiranja dijela ovoga Projekta;

BUDUĆI DA će Banka nastojati dogovoriti sredstva tehničke suradnje na temelju bespovratnih sredstava kako bi pomogla Zajmoprimcu u provedbi Dijela B 1. tranše Projekta;

BUDUĆI DA Zajmoprimac namjerava ugovoriti Zajam s *Hrvatskom bankom za obnovu i razvoj* („**HBOR**”) u iznosu koji ne prelazi 34.300.000 EUR kao pomoć u financiranju Dijela A Projekta, podložno odredbama koje će biti utvrđene u ugovoru koji sklapaju Zajmoprimac i HBOR („**1. tranša Ugovora o sufinanciranju**”);

BUDUĆI DA Zajmoprimac namjerava ugovoriti Zajam s HBOR-om u iznosu koji ne prelazi 17.700.000 EUR kao pomoć u financiranju Dijela C Projekta, podložno odredbama koje će biti utvrđene u ugovoru koji sklapaju Zajmoprimac i HBOR („**2. tranša Ugovora o sufinanciranju**”),

BUDUĆI DA na temelju Ugovora o jamstvu od datuma ovoga Ugovora između Republike Hrvatske kao Jamca i Banke („**Ugovor o jamstvu**” kako je definiran Standardnim odredbama i uvjetima), Jamac jamči za obveze Zajmoprimca na temelju ovoga Ugovora; te

BUDUĆI DA je Banka suglasna, na temelju, *inter alia*, prethodno navedenog, odobriti Zajam Zajmoprimcu u iznosu koji ne prelazi 55.000.000 EUR, prema odredbama i uvjetima utvrđenima u ovome Ugovoru, ili na koje se u njemu upućuje.

SADA SU SE, STOGA, stranke sporazumijele kako slijedi:

ČLANAK I. – STANDARDNE ODREDBE I UVJETI; DEFINICIJE

Odjeljak 1.01. Primjena Standardnih odredaba i uvjeta

Sve odredbe Standardnih odredaba i uvjeta Banke od 1. listopada 2018. uključuju se u ovaj Ugovor i primjenjive su na njega s istom snagom i učinkom kao da su u cijelosti utvrđene u njemu, podložno, međutim, sljedećim izmjenama (takve se odredbe u nastavku nazivaju „**Standardne odredbe i uvjeti**“):

(a) Odjeljak 3.05.(b) Standardnih odredaba i uvjeta briše se i zamjenjuje kako slijedi:

„Osim ako Ugovorom o zajmu nije drugačije predviđeno, Zajmoprimac Banci plaća početnu naknadu koja iznosi jedan posto (1%) (ili drugi iznos naveden u Ugovoru o zajmu) od glavnice Zajma”

Odjeljak 1.02. Definicije

Kad god se u ovome Ugovoru (uključujući Preambulu i Priloge) upotrebljavaju, osim ako nije drugačije navedeno ili kontekst ne nalaže drugačije, izrazi definirani u ovoj Preambuli imaju ona značenja koja su im u istoj dana, izrazi određeni u Standardnim odredbama i uvjetima imaju ona značenja koja su im dana u istima, a sljedeći izrazi imaju sljedeća značenja:

„Odobrenje”	znači svaki pristanak, upis, umetanje u spise, sporazum, javnobilježnička ovjera, potvrda, licencija, odobrenje, dozvola, ovlaštenje ili iznimka u vezi s bilo kojim Vladinim tijelom, koja se bilo daje ili uskraćuje izričito radnjom, ili za koju se smatra da je dana ili uskraćena izostankom djelovanja u bilo kojem određenom roku te sva odobrenja ili suglasnosti trgovačkih društava, vjerovnika i dioničara.
„Ovlašteni predstavnik Zajmoprimca”	znači predsjednik Uprave Zajmoprimca.
„Poslovni plan”	znači predviđanja financijskih izvješća Zajmoprimca za iduću kalendarsku godinu.
„Plan CAPEX”	znači plan ulaganja Zajmoprimca za idućih pet godina, uključujući CAPEX za održavanje i ulaganje
„ClientNet”	znači internetski portal Banke za prijenos dokumenata i informacija između Banke i njenih klijenata te svako zamjensko mrežno mjesto o čemu Banka može povremeno obavijestiti Zajmoprimca.
„Određeni izvedbeni zahtjevi”	znači Izvedbeni zahtjevi od 1. do uključno 8. i 10. (ili, prema kontekstu, bilo koji od takvih Izvedbenih zahtjeva), Izvedbenih zahtjeva iz svibnja 2014. godine, a koji se

odnose na ekološku i socijalnu politiku Banke za zaštitu okoliša i društvene zajednice iz svibnja 2014.

„Politika i postupci za prinudna izvršenja”

znači Politika i postupci za prinudna izvršenja Banke od 4. listopada 2017.

„Akcijski plan za zaštitu okoliša i društvene zajednice” ili „ESAP”

znači plan za ublažavanje okolišnih i socijalnih rizika i mjere unapređenja s utvrđenim kriterijima socijalne izvedbe, normama, politikama, postupcima, praksama, kapitalnim ulaganjima i planovima provedbe, uključujući mjere za postizanje i održavanje usklađenosti s Određenim izvedbenim zahtjevima od 6. studenog 2019., a taj se plan povremeno može izmijeniti uz prethodnu pisanu suglasnost Banke u skladu s odjeljkom 3.04(e).

„Okolišna i socijalna procjena”

znači procjena okolišnih i socijalnih rizika i utjecaja povezanih s Projektom, primjereno i razmjerno onim rizicima i utjecajima koji će na integriran način obuhvatiti sve relevantne izravne i neizravne okolišne i socijalne rizike i utjecaje Projekta te odgovarajuće faze ciklusa Projekta.

„Okolišno i socijalno zakonodavstvo”

znači svi mjerodavni zakoni i propisi koji se odnose na:

(a) zagađenje ili zaštitu okoliša, uključujući povezane zakone i propise koji se odnose u sudjelovanje u donošenju odluka;

(b) uvjete rada i zapošljavanja;

(c) zdravlje na radu i sigurnost,

(d) javno zdravlje, zaštitu i sigurnost;

(e) autohtone narode;

(f) kulturno nasljeđe; ili

(g) preseljenje ili gospodarsko raseljenje osoba.

„Plan upravljanja okolišem i socijalnim pitanjima”

znači plan mjera za upravljanje okolišem i socijalnim pitanjima koji se povremeno može izmijeniti uz prethodnu pisanu suglasnost Banke.

„Okolišno i socijalno pitanje”	znači svako pitanje koje podliježe bilo kojem okolišnom i socijalnom zakonodavstvu, bilo kojem Određenom izvedbenom zahtjevu ili Akcijskom planu za zaštitu okoliša i društvene zajednice.
„Ugovor o financiranju”	znači zajedno ovaj Ugovor, Ugovor o jamstvu, Ugovor o darovnici i svi drugi ugovori koje su sklopili Zajmoprimac, Jamac i Banka, kao i sve obavijesti, potvrde i zahtjevi koje Zajmoprimac ili povezana strana Zajmoprimeca podnosi Banci, u svakom slučaju u vezi s ovim Ugovorom, ili Projektom ili transakcijama predviđenima u ovome Ugovoru, ovisno o slučaju.
„Fiskalna godina”	znači fiskalna godina Zajmoprimeca koja počinje 1. siječnja svake godine.
„Okvirni plan upravljanja zdravljem i sigurnošću”	znači okvir zdravlja i sigurnosti za postizanje i održavanje usklađenosti s Određenim izvedbenim zahtjevom 4., koji je usuglašen između Banke i Zajmoprimeca te na koji se upućuje u ESAP-u.
„Jamac”	znači Republika Hrvatska.
„Vladino tijelo”	znači Vlada Jamca ili bilo koja njezina politička organizacijska jedinica, neovisno o tome radi li se o državi, regionalnoj ili lokalnoj vlasti, agenciji, tijelu, ogranku, odjelu, regulatornom tijelu, sudu, središnjoj banci ili drugom subjektu koji ima izvršne, zakonodavne, sudbene, porezne, regulatorne ili upravne ovlasti ili funkcije Vlade ili koje pripadaju Vladi ili bilo kojoj njezinoj političkoj organizacijskoj jedinici (uključujući nadnacionalna tijela), kao i svi službenici, agenti i predstavnici svakog od navedenog.
„Mreža autocesta HAC”	znači mreža autocesta kojom upravlja Zajmoprimac.
„MSFI”	znači Međunarodni standardi financijskog izvješćivanja koje je izdao ili prihvatio Odbor za međunarodne računovodstvene standarde, kako se povremeno izmjenjuju, i koji se dosljedno primjenjuju.
„Plan stjecanja zemljišta i preseljenja”	znači plan stjecanja zemljišta i preseljenja koji priprema Zajmoprimac u obliku i sa sadržajem zadovoljavajućim za Banku u skladu s Okvirom stjecanja zemljišta i preseljenja za dovršetak autoceste na koridoru Vc od 19. travnja 2019.

„Okvir stjecanja zemljišta i preseljenja”	znači okvir stjecanja zemljišta i preseljenja te mjere nadoknade za postizanje i održavanje usklađenosti s Određenim izvedbenim zahtjevom 5., kako je usuglašen između Banke i Zajmoprimca, te na koji se upućuje u ESAP-u.
„Nacionalni standardi redovnog održavanja javnih cesta”	znači norme održavanja javnih cesta u Republici Hrvatskoj koje trenutačno razvijaju vanjski konzultanti
„JPP”	znači jedinica za provedbu projekta navedena u odjeljku 3.02.
„Projekt”	znači projekt kako je definiran u Prilogu 1.
„Plan upravljanja zdravljem i sigurnošću specifičan za projekt”	znači plan za zdravlje i sigurnost koji dostavlja Zajmoprimac u obliku i sa sadržajem zadovoljavajućim za Banku u skladu s Okvirnim planom upravljanja zdravljem i sigurnošću iz travnja 2019.
„Revizija cestovne sigurnosti”	znači revizija cestovne sigurnosti u skladu s Direktivom EU-a 2008/906/EZ koju treba provesti nezavisni propisno certificirani revizor kojeg angažira Zajmoprimac na izvedbenom projektu.
„Statuti”	znači društveni ugovor i pravilnici ili drugi slični pravni akti Zajmoprimca.
„Plan angažmana dionika”	znači plan angažmana dionika koji je pripremljen u skladu s Određenim izvedbenim zahtjevom 10. i uključen u okolišnu i socijalnu procjenu
„Studija tehničke i poslovne racionalizacije autocesta”	znači studija i konzultanti koji se financiraju iz zajma Svjetske banke kao temelj daljnje racionalizacije sektora cesta i autocesta.
„Tranša”	znači bilo 1. tranša ili 2. tranša, ovisno o kontekstu
„1. tranša”	ima značenje definirano u odjeljku 2.01
„2. tranša”	ima značenje definirano u odjeljku 2 01.

„Dan stupanja na snagu
2. tranše”

znači dan na koji je Banka poslala Obavijest o 2. tranši Zajmoprimcu, a takvu su obavijest Zajmoprimac i Jamac priznali i prihvatili u skladu s uvjetima opisanim u odjeljku 2.01.(c), *pod uvjetom da* Dan stupanja na snagu 2. tranše bude najkasnije 10 radnih dana prije proteka tri godine od dana stupanja na snagu ovoga Ugovora.

„Obavijest o 2. tranši”

znači obavijest koju Banka dostavlja Zajmoprimcu, koja je u svojoj biti u obliku Priloga 3. u skladu s uvjetima opisanim u odjeljku 2.01.(c).

Odjeljak 1.03. Tumačenje

U ovome se Ugovoru upućivanje na pojedini članak, odjeljak ili prilog, osim ako je ovim Ugovorom drugačije utvrđeno, tumači kao upućivanje na taj određeni članak, odjeljak ili Prilog ovoga Ugovora.

ČLANAK II. – GLAVNE ODREDBE ZAJMA

Odjeljak 2.01. Iznos i valuta

(a) Banka je suglasna Zajmoprimcu pozajmiti, pod uvjetima iz ovoga Ugovora i navedenima u ovome Ugovoru, iznos od 55.000.000 EUR.

(b) Zajam se sastoji od dvije (2) tranše kako slijedi:

(1) 1. tranša u iznosu koji ne prelazi 35.700.000 EUR; i

(2) 2. tranša u iznosu koji ne prelazi 19.300.000 EUR.

(c) Sljedeće se primjenjuje na 2. tranšu.

(1) Neovisno o bilo čemu suprotnom, što je izričito ili implicitno navedeno u ovome Ugovoru i ne dovodeći u pitanje niti jednu odredbu ovoga Ugovora, 2. tranša je neodobrena i, u skladu s time, Banka nema obvezu povlačenja na temelju 2. tranše (osim u slučaju i sve dok 2. tranša ne bude odobrena po isključivom nahođenju Banke i prema uvjetima određenima u vrijeme odobrenja).

(2) Zajmoprimac može podnijeti zahtjev Banci u pisanom obliku za odobrenje 2. tranše. Takav zahtjev (i) dostavlja se Banci najmanje 90 dana prije predloženog dana stupanja na snagu 2. tranše koji traži Zajmoprimac te (ii) uključuje odredbe opisane u nastavku i navedene u odjeljku 3. točkama od (a) do (d) Obrasca obavijesti o 2. tranši priloženog ovome Ugovoru u Prilogu 3:

i. Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, dokaz da Zajmoprimac poštuje i propisno provodi (u skladu s

utvrđenim ključnim etapama) Plan stjecanja zemljišta i preseljenja za Dio C Projekta i Okvir stjecanja zemljišta i preseljenja kako bi bio u skladu s Određenim izvedbenim zahtjevom 5. za prethodno stjecanje zemljišta za Dio A Projekta,

- ii. Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, sve odgovarajuće građevinske dozvole potrebne za provedbu Projekta koje je ishodio Zajmoprimac,
 - iii. Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, dokaz da je Ugovor o sufinanciranju 2. tranše potpisan i da su ispunjeni svi preduvjeti za stupanje na snagu Ugovora o sufinanciranju 2. tranše,
 - iv. Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, potvrdu da je Jamac (i) priznao i suglasan je s odobrenjem 2. tranše, (ii) potvrdio da se Ugovor o jamstvu odnosi na sva plaćanja i sve druge obveze Zajmoprimca na temelju 1. tranše i 2. tranše, u mjeri u kojoj to dopuštaju svi primjenjivi zakoni i propisi (koji, radi izbjegavanja svake sumnje, uključuju i primjenjive propise Europske unije) te (iii) potvrdio da su Ugovor o jamstvu, uključujući potvrde opisane u točki (ii) ovoga stavka, propisno odobrila ili ratificirala sva potrebna parlamentarna, Vladina ili korporativna tijela i da je u potpunosti na snazi; te
 - v. Zajmoprimac postupa u skladu sa svim preostalim obvezama iz Ugovora o zajmu, osim ako je s Bankom postignut drugačiji sporazum u pisanom obliku.
- (3) Banka ima neograničeno diskrecijsko pravo davanja suglasnosti temeljem zahtjeva podnesenog na temelju stavka 2. ovoga članka. Ako je Banka suglasna sa zahtjevom, Banka šalje Obavijest o 2. tranši Zajmoprimcu koja će u bitnom imati sadržaj iz Priloga 3.
- (4) Obavijest o 2. tranši uključuje, ovisno o slučaju, sve prethodne uvjete za koje Banka traži da se moraju ispuniti prije nego što je Banka obvezna provesti bilo kakvo povlačenje na temelju 2. tranše (uključujući, bez ograničenja, sve izmjene ovoga Ugovora koje Banka može po isključivo vlastitoj diskrecijskoj odluci zahtijevati te sklapanje izmjene ugovora ili izmjene ugovora i prihvaćanja pročišćenog teksta ugovora radi provedbe tih izmjena)
- (5) Po primitku Obavijesti o 2. tranši, Zajmoprimac i Jamac mogu potvrditi svoju suglasnost s uvjetima Obavijesti o 2. tranši (uključujući prethodne uvjete koje Banka njome zahtijeva) u roku od 30 dana od primitka Obavijesti o 2. tranši supotpisivanjem takve Obavijesti o 2. tranši u propisanom obliku predviđenom u Prilogu 3. ovome Ugovoru, nakon čega 2. tranša postaje odobrena pod uvjetima ovoga Ugovora kako su oni izmijenjeni i/ili dopunjeni Obaviješću o 2. tranši, *pod uvjetom da se odobrenje 2. tranše provede najkasnije 10 radnih dana prije isteka tri godine od dana stupanja na snagu ovoga Ugovora*

- (6) U slučaju da Zajmoprimac i Jamac ne potvrde svoju suglasnost s uvjetima Obavijesti o 2. tranši u skladu sa stavkom 5. ovoga članka ili ne iskažu suglasnost s uvjetima Obavijesti o 2. tranši u roku od 30 dana od primitka Obavijesti o 2. tranši, smatrat će se da su Zajmoprimac i Jamac odbili uvjete Obavijesti o 2. tranši, a Obavijest o 2. tranši smatrat će se otkazanom. U slučaju da je Obavijest o 2. tranši otkazana, Banka zadržava neograničeno diskrecijsko pravo davanja suglasnosti s naknadnim zahtjevima Zajmoprimca za odobrenje 2. tranše.
- (7) Ništa u ovome Ugovoru ne obvezuje Banku da Zajmoprimcu pošalje Obavijest o 2. tranši, a neovisno o bilo čemu suprotnom, te po isključivom nahođenju Banke, 2. tranša smije se odobriti samo jednom; ako i u mjeri u kojoj ta 2. tranša bude odobrena na temelju točke (c) ovoga odjeljka (2.01), ne smije se slati nikakva daljnja Obavijest o 2. tranši.

Odjeljak 2.02. Ostali financijski uvjeti Zajma

- (a) Najniži iznos povlačenja jest 500.000 EUR
- (b) Najniži iznos prijevremene otplate jest 5.000.000 EUR.
- (c) Najniži iznos za otkaz jest 3.000.000 EUR
- (d) Datumi plaćanja kamata jesu 15. travnja i 15. listopada svake godine.
- (e) (1) Zajmoprimac otplaćuje 1. tranšu u 25 (dvadeset pet) jednakih (ili gotovo jednakih, u mjeri u kojoj je to moguće) polugodišnjih obroka 15. travnja i 15. listopada, svake godine, a prvi datum otplate Zajma za 1. tranšu je 15. travnja 2023. i zadnji datum otplate Zajma za 1. tranšu je 15. travnja 2035.
- (2) Neovisno o navedenom, u slučaju da (i) Zajmoprimac ne povuče cjelokupan iznos 1. tranše prije prvog datuma otplate za 1. tranšu, utvrđenog u ovome odjeljku 2.02. točki (e) podtočki 1., i (ii) Banka produži zadnji datum raspoloživosti 1. tranše, utvrđen u odjeljku 2.02. točki (f) podtočki 1., do datuma koji pada nakon takvog prvog datuma otplate Zajma za 1. tranšu, tada se svaki iznos podignut na dan ili nakon prvog datuma otplate Zajma za 1. tranšu raspodjeljuje za otplatu u jednakim iznosima na nekoliko datuma otplate Zajma za 1. tranšu koji padaju nakon datuma takvog povlačenja (pri čemu Banka usklađuje tako raspodijeljene iznose prema potrebi kako bi se dobili cijeli brojevi u svakom slučaju). Banka povremeno obavješćuje Zajmoprimca o takvim raspodjelama.
- (3) Zajmoprimac otplaćuje 2. tranšu u 25 (dvadeset pet) jednakih (ili gotovo jednakih, u mjeri u kojoj je to moguće) polugodišnjih obroka 15. travnja i 15. listopada, svake godine, a prvi datum otplate Zajma za 2. tranšu je 15. travnja 2023., dok je zadnji datum otplate Zajma za 2. tranšu 15. travnja 2035.
- (4) Neovisno o navedenom, u slučaju da (i) Zajmoprimac ne povuče cjelokupan iznos 2. tranše prije prvog datuma otplate za 2. tranšu, utvrđenog u ovome odjeljku 2.02. točki (e) podtočki 3., i (ii) Banka produži zadnji datum raspoloživosti 2. tranše utvrđen u odjeljku 2.02. točki (f) podtočki 2., do datuma koji pada nakon takvog prvog datuma otplate Zajma za 2. tranšu, tada se svaki

iznos podignut na dan ili nakon prvog datuma otplate Zajma za 2. tranšu raspodjeljuje za otplatu u jednakim iznosima na nekoliko datuma otplate Zajma za 2. tranšu koji padaju nakon datuma takvog povlačenja (pri čemu Banka usklađuje tako raspodijeljene iznose prema potrebi kako bi se dobili cijeli brojevi u svakom slučaju). Banka povremeno obavještuje Zajmoprimca o takvim raspodjelama

(f) (1) Zadnji datum raspoloživosti 1. tranše jest (i) tri godine od dana stupanja na snagu ovoga Ugovora ili kasniji datum koji Banka može utvrditi odlukom prema vlastitom nahođenju i o istome obavijesti Zajmoprimca i Jamca.

(2) Zadnji datum raspoloživosti 2. tranše jest (i) tri godine od dana stupanja na snagu 2. tranše ili kasniji datum koji Banka može utvrditi odlukom prema vlastitom nahođenju i o istome obavijesti Zajmoprimca i Jamca.

(g) Stopa naknade za stavljanje Zajma na raspolaganje iznosi 0,5% godišnje, pod uvjetom da se naknada za stavljanje Zajma na raspolaganje obračunava od (i) datuma koji pada 60 (šezdeset) dana od dana stupanja na snagu ovoga Ugovora za 1. tranšu i (ii) datuma stupanja na snagu 2. tranše za 2. tranšu.

(h) (A) Zajmoprimac Banci plaća naknadu za početak korištenja Zajma u iznosu od (i) 357.000 EUR temeljem 1. tranše i (ii) 193.000 EUR temeljem 2. tranše, te

(B) Banka ima pravo u ime Zajmoprimca povući raspoloživi iznos od 1. tranše i 2. tranše na Dan stupanja na snagu 1. tranše za 1. tranšu i Dan stupanja na snagu 2. tranše za 2. tranšu ili (ako Banka tako izabere), u roku od sedam (7) dana od svakog takvog datuma te sebi isplatiti iznose prethodno navedene naknade početak korištenja Zajma temeljem 1. tranše odnosno 2. tranše, a takvi iznosi dospijevaju na navedene datume.

(i) Zajam podliježe promjenjivoj kamatnoj stopi. Bez obzira na prethodno, Zajmoprimac može; kao alternativu plaćanju kamate po promjenjivoj kamatnoj stopi, na sve ili neke obroke preostalog dijela Zajma, izabrati platiti kamatu po fiksnoj kamatnoj stopi u skladu sa odjeljkom 3.04(c) Standardnih odredaba i uvjeta.

Odjeljak 2.03. Povlačenja

(a) Odobreni raspoloživi iznos 1. tranše odnosno 2. tranše može se povremeno povlačiti u skladu s odredbama Priloga 2. radi financiranja (1) ostvarenih rashoda (ili, ako je Banka s time suglasna, onih koji će se tek ostvariti) koji se odnose na razborit trošak robe, radova i usluga potrebnih za Projekt i (2) naknadu za početak korištenja Zajma temeljem 1. tranše odnosno 2. tranše.

ČLANAK III. – IZVRŠENJE PROJEKTA

Odjeljak 3.01. Ostale pozitivne odredbe Projekta

Pored općih obveza utvrđenih u članku IV. Standardnih odredaba i uvjeta, Zajmoprimac, osim u slučaju da se Banka ne suglasi drugačije:

- (a) poduzima sve potrebne radnje da osigura odgovarajuća sredstva za dovršetak Projekta;
- (b) u natječajnu dokumentaciju uključuje odredbu da izvođači, u mjeri u kojoj je to moguće, pruže mogućnosti osposobljavanja na mjestu izvođenja Projekta za do 60 mladih nezaposlenih osoba tijekom provedbene faze Dijela A Projekta, a u kojima se kombinira osposobljavanje u učionici i kroz rad, a koje omogućuje uspješnim polaznicima stjecanje certificirane kvalifikacije po dovršetku osposobljavanja;
- (c) provodi novi sustav naplate cestarina na Mreži autocesta HAC-a do kraja kalendarske godine 2022., uključujući osiguranje potpune funkcionalnosti i uz potpuno prihvaćanje sustava do 31. ožujka 2023.;
- (d) provodi mjere energetske učinkovitosti za rasvjetu prema prijedlozima Studije tehničke i poslovne racionalizacije autocesta i svojih konzultanata po ishodu potrebnih Vladinih odobrenja;
- (e) provodi mjere optimizacije povezane s radnjama održavanja autocesta Zajmoprimca prema prijedlozima konzultanata za razvoj Nacionalnih standarda redovnog održavanja javnih cesta do kraja kalendarske godine 2022.

Odjeljak 3.02. Jedinica za provedbu projekta

S ciljem koordinacije, upravljanja, praćenja i ocjene svih aspekata provedbe Projekta, uključujući nabavu robe, radova i usluga za Projekt, Zajmoprimac, osim u slučaju da je s Bankom dogovoreno drugačije, uspostavlja i u svakom trenutku tijekom izvršenja Projekta održava jedinicu za provedbu projekta s odgovarajućim resursima i odgovarajuće kvalificiranim djelatnicima, prema opisu poslova prihvatljivom za Banku.

Odjeljak 3.03. Nabava

Za potrebe odjeljka 4.03. Standardnih odredaba i uvjeta, sljedeće su odredbe, osim u slučaju da je Banka suglasna drugačije, važeće za nabavu robe, radova i usluga potrebnih za Projekt te se trebaju financirati iz sredstava Zajma

- (a) Roba, radovi i usluge (osim konzultantskih usluga koje su uključene u odjeljak 3.03. točku (c)) nabavljaju se putem otvorenih natječaja.

(b) Za potrebe odjeljka 3.03. točke (a), postupci za otvorene natječaje, otvorene natječaje za jednostavnu javnu nabavu, izravno ugovaranje te norme za alternativne natječajne postupke u skladu s nacionalnim pravom utvrđeni su u odjeljku III. članku 3. Pravila nabave EBRD-a.

(c) Konzultanti koje angažira Zajmoprimac kao pomoć u provedbi Projekta odabiru se u skladu s postupcima utvrđenima u odjeljku III. članku 5. Pravila nabave EBRD-a

(d) Svi ugovori podliježu postupcima revizije utvrđenima u Pravilima nabave EBRD-a i prethodnoj reviziji Banke.

Odjeljak 3.04. Obveze ispunjavanja okolišnih i socijalnih zahtjeva

Bez ograničavanja općenite naravi odjeljka 4.02. točke (a), odjeljka 4.04. točke (a) podtočke (iii), i odjeljka 5.02 točke (c) podtočke (iii) Standardnih odredaba i uvjeta, Zajmoprimac, osim u slučaju da je Banka suglasna drugačije:

(a) Osim ako je Akcijskim planom za zaštitu okoliša i društvene zajednice utvrđeno drugačije, Zajmoprimac provodi i osigurava da svi njegovi izvođači provode Projekt u skladu s Određenim izvedbenim zahtjevima, zakonodavstvom o okolišu i socijalnom zakonodavstvu te svim mjerodavnim okolišnim dozvolama, licencijama, potvrdama i odobrenjima.

(b) Zajmoprimac pažljivo provodi i poštuje Akcijski plan za zaštitu okoliša i društvene zajednice, Plan upravljanja okolišem i socijalnim pitanjima, Plan angažmana dionika, Okvir stjecanja zemljišta i preseljenja, Okvirni plan za upravljanje zdravljem i sigurnošću, te Plan upravljanja zdravljem i sigurnošću specifičan za Projekt, te prati provedbu tih planova u skladu s odredbama za praćenje sadržanima u tim planovima

(c) Zajmoprimac dostavlja Banci, u obliku i sadržaju zadovoljavajućima za Banku, sve informacije o bitnim promjenama projekta, kao i odgovarajuće procjene učinka takvih promjena na okoliš i društvenu zajednicu, odmah po nastanku takve promjene.

(d) Zajmoprimac poštuje sve mjerodavne zakone i norme o zapošljavanju, uključujući (ali ne ograničavajući se na), temeljne konvencije Međunarodne organizacije rada u vezi sa zabranom dječjeg rada, diskriminacijom na radnome mjestu i prisilnim i obveznim radom, kao i mjerodavno nacionalno zakonodavstvo Republike Hrvatske

(e) Zajmoprimac i Banka mogu povremeno ugovoriti izmjene i dopune Akcijskog plana za zaštitu okoliša i društvene zajednice i Plana angažmana dionika kao odgovor na promijenjene okolnosti na Projektu ili kod Zajmoprimca, nepredviđene događaje i rezultate praćenja. Bez ograničenja općenite naravi navedenog,

(1) ako postoji bilo kakav nepovoljni okolišni ili društveni učinak ili problem koji nije bio predviđen ili razmotren u Akcijskom planu za zaštitu okoliša i društvene zajednice ili Planu angažmana dionika, bilo u cijelosti ili u skladu s njegovom ozbiljnošću,

(2) ako bilo koja mjera za ublažavanje učinaka utvrđena u Akcijskom planu za zaštitu okoliša i društvene zajednice ili Planu angažmana dionika nije dovoljna

za uklanjanje ili smanjivanje bilo kojeg okolišnog ili društvenog utjecaja do razine razmotrene odgovarajućim Određenim izvedbenim zahtjevima u vremenskom okviru utvrđenom Akcijskim planom za zaštitu okoliša i društvene zajednice ili Planom angažmana dionika, ili

(3) ako inspekcija bilo kojeg regulatornog ili provedbenog tijela utvrdi bilo kakvu bitnu nesukladnost s Akcijskim planom za zaštitu okoliša i društvene zajednice ili s Planom angažmana dionika ili s bilo kojim okolišnim i socijalnim zakonom,

Zajmoprimac, čim to bude razumno praktično te podložno suglasnosti Banke, razvija i u Akcijski plan za zaštitu okoliša i društvene zajednice uključuje one dodatne ili revidirane mjere za ublažavanje koje mogu biti nužne za postizanje sukladnosti s Određenim izvedbenim zahtjevima, u svakom slučaju na način koji je zadovoljavajući za Banku.

Odjeljak 3.05. Konzultanti

Zajmoprimac bez naknade osigurava svakom konzultantu angažiranom kao pomoć u pitanjima koje se odnose na Projekt ili poslovanje Zajmoprimca, sve sadržaje i potporu potrebne za obavljanje njihovih funkcija, kao i sve dokumente, materijale i druge informacije koje mogu biti od važnosti u njihovom radu.

Odjeljak 3.06. Učestalost izvješćivanja i zahtjevi vezani uz podnošenje istih

(a) Počevši od dana stupanja na snagu do potpune isplate ili otkazivanja Zajma, Zajmoprimac Banci podnosi godišnje izvješće o okolišnim i socijalnim pitanjima koja su u vezi sa Zajmoprimcem ili Projektom, kako je navedeno u odjeljku 5.02. točki (c) podtočki (iii) Standardnih odredaba i uvjeta, u roku od 120 dana nakon kraja godine o kojoj se izvješćuje. Takva izvješća moraju sadržavati podatke o sljedećim posebnim pitanjima:

(1) informacije o usklađenosti Zajmoprimca s Određenim izvedbenim zahtjevima kako je opisano u odjeljku 3.04. točki (a) te o provedbi Akcijskog plana za zaštitu okoliša i društvene zajednice, Plana upravljanja okolišem i socijalnim pitanjima, Plana angažmana dionika, Okvira stjecanja zemljišta i preseljenja, Okvirnog plana za upravljanje zdravljem i sigurnošću i Plana upravljanja zdravljem i sigurnošću specifičnim za Projekt;

(2) podatke o tome kako je Zajmoprimac pratio usklađenost s Određenim izvedbenim zahtjevima i Akcijskim planom za zaštitu okoliša i društvene zajednice od strane svih izvođača angažiranih na Projektu i sažetak svih bitnih neusklađenosti nekog izvođača s Određenim izvedbenim zahtjevima i Akcijskim planom za zaštitu okoliša i društvene zajednice, kao i o svim mjerama poduzetima za ispravljanje takvih neusklađenosti;

(3) podatke o provođenju Plana angažmana dionika koji se zahtijevaju na temelju Određenog izvedbenog zahtjeva 10., uključujući sažetak svih zaprimljenih pritužbi i načina kako su takve pritužbe rješavane,

(4) podatke o usklađenosti Zajmoprimca s okolišnim i socijalnim zakonodavstvom u odnosu na Projekt, uključujući opis svakog tužbenog zahtjeva, postupka, naloga ili istrage koja je pokrenuta ili najavljena Zajmoprimcu, status svakog odobrenja potrebnog za Projekt, nalaze svih inspekcija koje su obavila regulatorna tijela, svake povrede mjerodavnog zakona, propisa ili norme te sve radnje poduzete za ispravljanje ili kaznu zbog takvih povreda, kao i sažetak svih bitnih obavijesti, izvješća i drugih priopćenja o okolišnim i socijalnim pitanjima koja se odnose na Projekt, a koja je Zajmoprimac podnio bilo kojem regulatornom tijelu, uključujući sve druge okolnosti iz kojih proizlazi odgovornost Zajmoprimca za bilo koje okolišno i socijalno pitanje;

(5) podatke o upravljanju zdravljem na radu i sigurnosti te evidenciji o zdravlju na radu i sigurnosti u okviru Projekta, uključujući i broj nesreća na radu, događaje izgubljenog vremena i slučajeve izbjegnutih nesreća, sve preventivne mjere ili mjere ublažavanja koje je Zajmoprimac poduzeo ili planirao, svakom osposobljavanju djelatnika o zdravlju na radu i sigurnosti te svim drugim inicijativama koje se odnose na upravljanje zdravljem na radu i sigurnosti, a koje je Zajmoprimac proveo ili planirao;

(6) sažetak svih promjena okolišnog i socijalnog zakonodavstva koje može imati materijalni učinak na Projekt; te

(7) primjerke svih podataka o okolišnim i socijalnim pitanjima koje Zajmoprimac redovno dostavlja svojim dioničarima ili javnosti

(b) Počevši od dana stupanja na snagu pa sve do dovršetka Projekta, Zajmoprimac polugodišnje podnosi redovna izvješća o Projektu navedena u odjeljku 4.04. točki (a) podtočki (iv) Standardnih odredaba i uvjeta, u roku od 60 dana nakon isteka razdoblja o kojem se izvješćuje. Ta izvješća moraju sadržavati sljedeće posebne značajke:

(1) Sljedeće općenite informacije:

(A) fizički napredak postignut u provedbi Projekta do datuma izvješća i tijekom izvještajnog razdoblja;

(B) stvarne ili očekivane poteškoće ili kašnjenja u provedbi Projekta i njihov učinak na raspored provedbe te konkretni koraci poduzeti ili planirani za svladavanje tih poteškoća i izbjegavanje kašnjenja;

(C) očekivane promjene datuma dovršetka Projekta;

(D) promjene ključnog osoblja JPP-a, konzultanata ili izvođača;

(E) pitanja koja mogu utjecati na troškove Projekta; i

(F) sve promjene ili aktivnosti za koje je vjerojatno da će utjecati na ekonomsku opravdanost bilo kojeg dijela Projekta

(2) Stupčasti grafikon napretka na temelju rasporeda provedbe Projekta koji prikazuje napredak u svakom dijelu Projekta i koji uključuje grafikon planiranih i stvarnih izdataka.

(3) Financijska izvješća u kojima su prikazane pojedinosti izdataka nastalih u svakom dijelu Projekta, uključujući Povlačenja, zajedno s izvješćem u kojem se navode:

- (A) izvorne procjene troškova,
- (B) revidirane procjene troškova, ako postoje, s razlogom promjene;
- (C) izvorno procijenjeni izdaci i stvarni izdaci do dana podnošenja izvješća;
- (D) razlozi za promjenu stvarnih izdataka do datuma podnošenja izvješća u odnosu na izvorno procijenjene izdatke do datuma podnošenja izvješća, i
- (E) procijenjeni izdaci za preostala tromjesečja u godini

(4) Kratku izjavu o stanju usklađenosti sa svakom obvezom sadržanom u ovome Ugovoru.

(c) Odmah po nastanku bilo kojeg incidenta ili nesreće koja se odnosi na Zajmoprimca ili Projekt, te ima ili je vjerojatno da će imati značajan nepovoljan utjecaj na okoliš, ili na javno zdravlje ili zdravlje na radu ili sigurnost, Zajmoprimac izvješćuje Banku i odmah nakon toga Banci šalje obavijest o istom navodeći prirodu takvog incidenta ili nesreće i sve korake koje Zajmoprimac poduzima za njihovo popravljanje. Bez ograničenja općenite naravi navedenog,

(1) incident ili nesreća odnosi se na Projekt ako nastupi na bilo kojoj lokaciji koja se koristi za Projekt ili, ako je prouzročena sredstvima, opremom, vozilima ili plovilima koji se koriste za Projekt ili u vezi s njime (neovisno o tome koriste li se na nekoj lokaciji Projekta ili ne te bez obzira koristi li ih ovlaštena ili neovlaštena osoba);

(2) smatra se da neki incident ili nesreća ima značajan nepovoljan utjecaj na okoliš ili na javno zdravlje ili zdravlje na radu ili sigurnost.

- (A) ako je sukladno bilo kojem mjerodavnom zakonu potrebno izvijestiti bilo koje Vladino tijelo o takvom incidentu ili nesreći,
- (B) ako takav incident ili nesreća uključuje smrt bilo koje osobe (neovisno o tome je li ta osoba zaposlena kod Zajmoprimca),
- (C) ako je više od jedne osobe (neovisno o tome jesu li te osobe zaposlene kod Zajmoprimca) zadobilo teške ozljede za koje je potrebna hospitalizacija, ili
- (D) ako je takav incident ili nesreća postala, ili je vjerojatno da će postati, poznata javnosti putem medija ili na drugi način

(d) Zajmoprimac odmah obavješćuje Banku o svakom značajnom prosvjedu ili peticiji radnika, ili javnosti usmjerenoj prema ili u vezi sa Zajmoprimcem ili Projektom, a koja može imati bitan negativni učinak na Zajmoprimca ili projekt ili koja je postala ili za koju je vjerojatno da će postati poznata javnosti putem medija ili na drugi način. U roku od deset dana od takve obavijesti, Zajmoprimac podnosi izvješće, koje je zadovoljavajuće za Banku,

u kojem navodi ishod istraživanja Zajmoprimca u vezi s takvim prosvjedom te svim koracima koje je Zajmoprimac poduzeo ili predložio radi rješavanja problema na koji je prosvjedom ukazano.

(e) Bez ograničenja obveza Zajmoprimca na temelju stavka 17. Određenog izvedbenog zahtjeva 2., Zajmoprimac obavješćuje Banku o svakom očekivanom kolektivnom tehnološkom višku najkasnije 60 dana prije stupanja na snagu takvog programa tehnološkog viška. U slučaju programa kolektivnog tehnološkog viška, koji obuhvaća najmanje 25 % radne snage, ta obavijest uključuje plan ograničavanja troškova pripremljen u skladu s Određenim izvedbenim zahtjevom 2.

(f) Najkasnije šest mjeseci nakon dovršetka Projekta, Zajmoprimac Banci podnosi izvješće o dovršetku projekta u obliku i sa sadržajem zadovoljavajućima za Banku

ČLANAK IV. – FINANCIJSKE I OPERATIVNE ODREDBE

Odjeljak 4.01. Financijske evidencije i izvješća

(a) Zajmoprimac vodi postupke, evidencije i račune prikladne za iskazivanje, u skladu s dosljedno primijenjenim MSFI-jem, uvjeta poslovanja i financijskog položaja Zajmoprimca i njegovih podružnica, ako ih ima, te prikladne za praćenje i evidenciju napredovanja Projekta (uključujući troškove istog i koristi koje iz toga proizlaze).

(b) Zajmoprimac:

(1) podnosi svoje evidencije, račune i financijska izvješća (uključujući svoje bilance, račune dobiti i gubitka te izvješća o promjeni financijskog položaja, kao i bilješke uz ista), te evidencije, račune i financijska izvješća svojih podružnica, za svaku Fiskalnu godinu, na reviziju nezavisnim revizorima prihvatljivima Banci u skladu s MSFI-jem;

(2) dostavlja Banci čim je dostupno, ali u svakom slučaju najkasnije šest mjeseci nakon završetka svake fiskalne godine:

(A) ovjerene preslike svojih financijskih izvješća za tu Fiskalnu godinu koja je tako revidirana,

(B) izvješće o takvoj reviziji koju su proveli takvi revizori u onom opsegu i do one razine pojedinosti koje Banka može razumno zahtijevati, i

(C) izvješće o svim financijskim transakcijama između Zajmoprimca i svake njegove podružnice ili povezanog društva;

te

(3) dostavlja Banci i druge podatke koji se odnose na takve evidencije, račune i financijska izvješća, kao i njihove revizije, koje Banka može povremeno razumno zatražiti.

(c) Zajmoprimac Banci do 31. prosinca svake kalendarske godine podnosi Poslovni plan i Plan CAPEX u obliku i sa sadržajem zadovoljavajućima za Banku.

Odjeljak 4.02. Negativne financijske odredbe

(a) Zajmoprimac ne smije poduzimati, osim ako se Banka drugačije ne suglasi, niti jednu od sljedećih radnji i dostavit će Banci sve podatke o istima koje Banka može razumno zatražiti:

(1) sklapati nikakve ugovore ili aranžmane kojima jamči ili na bilo koji način ili pod bilo kojim uvjetima preuzima obvezu za cjelokupnu financijsku ili drugu obvezu druge osobe ili bilo koji dio te obveze, uključujući bilo koju podružnicu ili povezano društvo;

(2) sklapati bilo kakve transakcije s bilo kojom osobom, osim u redovnom tijeku poslovanja, po uobičajenim komercijalnim uvjetima i na temelju aranžmana po načelu nepristrane transakcije, niti osnivati bilo kakvu pojedinačnu i ekskluzivnu agenciju za kupnju ili prodaju, niti sklapati bilo kakve transakcije u kojima bi Zajmoprimac mogao platiti više od uobičajene komercijalne cijene za bilo koju kupovinu ili bi mogao primiti manje od pune komercijalne cijene franko tvornice (uz uobičajene trgovinske popuste) za svoje proizvode ili usluge;

(3) sklapati bilo kakav ugovor o partnerstvu, podjeli dobiti ili autorskim naknadama ili drugi sličan ugovor slijedom kojeg se prihodi ili dobit Zajmoprimca dijele, ili se mogu dijeliti, s bilo kojom drugom osobom;

(4) (ni dobrovoljno niti nedobrovoljno) prijevremeno otplatiti (osim kada je takva prijevremena otpлата u svrhu refinanciranja istog ili približno istog iznosa po istim ili povoljnijim uvjetima), otkupiti ili ranije isplatiti bilo koji dug ili izvršiti otplatu bilo kojeg duga u skladu s bilo kojom odredbom bilo kojeg ugovora ili obavijesti kojima se neposredno ili posredno nameće ubrzavanje otplate po vremenu ili po iznosu, osim ako u bilo kojem takvom slučaju, ako Banka tako zatraži, Zajmoprimac istovremeno izvrši razmjernu otplatu iznosa tada neotplaćene glavnice u skladu s odredbama odjeljka 3.07. Standardnih odredaba i uvjeta (osim u slučaju kada iznos bilo koje takve otplate ne podliježe zahtjevima najnižeg iznosa prijevremene otplate);

(5) prodati, prenijeti, iznajmiti ili na drugi način raspolagati cjelokupnom imovinom ili njenim znatnim dijelom (bilo da se radi o pojedinačnoj transakciji ili nizu transakcija, međusobno povezanima ili nepovezanima), ni

(6) poduzeti niti dopustiti bilo kakvo spajanje, konsolidaciju ili reorganizaciju.

(b) Zajmoprimac ne smije, osim u slučaju da obavijesti Banku u roku od najmanje 30 dana unaprijed, poduzeti niti jednu od sljedećih radnji i dužan je dobiti Banci sve takve podatke o istom koje Banka može razumno zatražiti:

(1) sklopiti bilo kakav ugovor o upravljanju ili slični dogovor slijedom kojega njegovim poslovanjem upravlja bilo koja druga osoba, uključujući bilo koju Podružnicu ili Povezanu tvrtku; ni

(2) osnovati bilo koju podružnicu, niti dati zajam, predujam, niti pologe (osim pologa u uobičajenom tijeku poslovanja kod uglednih banaka) kao ni dopustiti postojanje istoga glede bilo koje osobe, uključujući bilo koju podružnicu ili povezano društvo; pod uvjetom, međutim, da Zajmoprimac ima slobodu ulaganja u kratkoročne kvalitetne utržive vrijednosnice isključivo radi privremenog korištenja neiskorištenih sredstava Zajmoprimca.

Odjeljak 4.03. Ostale financijske odredbe

Osim u slučaju da Banka ugovori drugačije u pisanom obliku, Zajmoprimac u svakom trenutku održava sljedeće:

- (a) Omjer pokrića servisiranja duga od najmanje 1,0:1,0.
- (b) Unaprijed utvrđeni omjer pokrića servisiranja dugovanja od najmanje 1,0:1 0
- (c) **Definicije.** Za potrebe ovoga odjeljka:

„**Novčana sredstva dostupna za servisiranje dugovanja**” znači, s obzirom na bilo koju Fiskalnu godinu, operativni tijek novca, plus trošarina na gorivo i drugi financijski doprinosi koje Zajmoprimac primi od Vlade Republike Hrvatske

„**Omjer pokrića servisiranja duga**” znači, s obzirom na bilo koju Fiskalnu godinu, omjer Novčanih sredstava dostupnih za servisiranje dugovanja Zajmoprimca za Obvezu servisiranja dugovanja Zajmoprimca.

„**Obveza servisiranja dugovanja**” znači, za bilo koje razdoblje, ukupni iznos otplate glavnice, kamata i drugih naknada dugovanja nastalog u tom razdoblju Zajmoprimcu, a takav dug dopijeva po svojim uvjetima više od godinu dana nakon datuma kada je izvorno nastao.

„**EBITDA**” znači dobit prije kamata, poreza, otpisa i amortizacije.

„**Unaprijed utvrđeni omjer pokrića servisiranja dugovanja**” znači, s obzirom na bilo koju Fiskalnu godinu, omjer Novčanih sredstava dostupnih za servisiranje dugovanja Zajmoprimca predviđen u proračunu za sljedeću Fiskalnu godinu i Obveze servisiranja dugovanja Zajmoprimca predviđene u proračunu za sljedeću Fiskalnu godinu.

„**Operativni tijek novca**” znači EBITDA koju ostvaruje Zajmoprimac plus ili minus promjene obrtnoga kapitala minus kapitalni izdaci koji se ne financiraju iz bankovnih zaduženja ili vlasničkoga kapitala.

Odjeljak 4.04. Vođenje poslovanja i aktivnosti

Zajmoprimac se obvezuje, osim u slučaju da je Banka suglasna drugačije:

- (a) Poslovati u skladu s međunarodno priznatim dobrim upravnim, financijskim, inženjerskim i drugim odgovarajućim normama i praksama te s vodeći računa o svim svojim glavnim operativnim politikama,

- (b) Odmah poduzeti sve radnje u okviru svojih ovlasti da održi svoje pravno postojanje, provede svoje poslovanje i da stekne, održi i obnovi svoja prava, vlasništvo, ovlasti, privilegije i franšize koji su nužni za vođenje njegovog poslovanja, uključujući i za provedbu ovoga Projekta;
- (c) Suzdržati se od prodaje, davanja u zakup ili na drugi način raspolaganja svojom imovinom, koja je potrebna za učinkovito provođenje svog poslovanja ili raspolaganje kojom može dovesti u pitanje svoju sposobnost da na zadovoljavajući način ispuni bilo koju od svojih obveza na temelju ovoga Ugovora;
- (d) Odmah obavijestiti Banku o svakom prijedlogu da izmijeni ili dopuni, obustavi ili ukine bilo koju odredbu svojih Statuta koje su relevantne za projekt i pružiti Banci odgovarajuću mogućnost da komentira takav prijedlog prije poduzimanja bilo koje radnje u pogledu istog;
- (e) Ugovoriti i održavati osiguranje kod odgovornih osiguravatelja ili poduzeti druge aranžmane koji su zadovoljavajući za Banku u pogledu istog protiv takvih rizika kao što su gubitak, šteta i odgovornost, i to u takvim iznosima koji su u skladu s odgovarajućom praksom; te
- (f) U svakom trenutku koristiti i održavati svoj pogon, sredstva, opremu i drugu imovinu u dobrom radnom stanju i, pravovremeno prema potrebi, izvršiti sve njihove potrebne popravke i obnovu, a sve u skladu s načelima dobrog poslovanja i financijske prakse

ČLANAK V. – OBUSTAVA; UBRZANJE DOSPIJEĆA; OTKAZ

Odjeljak 5.01. Obustava

Sljedeće se utvrđuje za potrebe odjeljka 7.01. točke (a) podtočke (xvii) Standardnih odredaba i uvjeta:

- (a) Zakonodavni i regulativni okvir primjenjiv na infrastrukturni sektor na teritoriju Jamca izmijenjen je i dopunjen, obustavljen, ukinut, opozvan ili izuzet na način koji značajno utječe na poslovanje ili financijsko stanje Zajmoprimca, ili njegovu sposobnost provođenja Projekta, ili izvršavanja bilo koje od njegovih obveza iz ovoga Ugovora, različit od onog koji je Banka odobrila u pisanom obliku,
- (b) Statuti su izmijenjeni i dopunjeni, obustavljeni, ukinuti, opozvani ili odbačeni na način koji značajno utječe na poslovanje ili financijsko stanje Zajmoprimca, ili njegovu sposobnost provođenja Projekta, ili izvršavanja bilo koje od njegovih obveza iz ovoga Ugovora;
- (c) Zajmoprimac je poduzeo bilo koju radnju iz odjeljka 4.02. točke (b) koja bitno i nepovoljno utječe na poslovanje ili financijske uvjete Zajmoprimca ili njegovu sposobnost da provede Projekt ili izvrši bilo koju od njegovih obveza na temelju ovoga Ugovora; ili
- (d) većinsko vlasništvo nad Zajmoprimcem preneseno je strani koja nije Jamac.

Odjeljak 5.02. Ubrzanje dospijea

Sljedeće se utvrđuje za potrebe odjeljka 7.06. točke (f) Standardnih odredaba i uvjeta:

(a) Banka je poslala Zajmoprimcu i Jamcu obavijest u kojoj navodi da je, po njezinom razumnome mišljenju, nastupio događaj naveden u odjeljku 5.01. ovoga Ugovora, a koji je pokrenuo odluku Banke da provede postupke opisane u odjeljku 7.06. Standardnih odredaba i uvjeta, i da se taj događaj nastavio 30 (trideset) dana od dostave te obavijesti

ČLANAK VI. – STUPANJE NA SNAGU

Odjeljak 6.01. Preduvjeti za stupanje na snagu

Sljedeće se utvrđuje za potrebe odjeljka 9.02. točke (c) Standardnih odredaba i uvjeta kao dodatni uvjeti za stupanje na snagu ovoga ugovora i Ugovora o jamstvu, u svakom slučaju, u obliku i sa sadržajem koji su zadovoljavajući za Banku

(a) Ugovor o jamstvu potpisan je i dostavljen u ime Jamca, propisno su ga odobrila ili ratificirala sva potrebna parlamentarna, Vladina i korporativna tijela te je u potpunosti na snazi

(b) Ugovor o zajmu potpisan je i dostavljen u ime Zajmoprimca, propisno su ga odobrila ili ratificirala sva potrebna parlamentarna, Vladina i korporativna tijela.

Odjeljak 6.02. Preduvjeti za prvo povlačenje 1. tranše

Sljedeće se utvrđuje kao dodatni uvjeti za prvo povlačenje 1. tranše na temelju ovoga Ugovora i svih drugih Ugovora o financiranju:

(a) Zajmoprimac je uspostavio JPP za koordinaciju, upravljanje, praćenje i ocjenu svih aspekata provedbe Projekta, uključujući nabavu roba, radova i usluga za Projekt, s dovoljnim resursima i prikladno kvalificiranim osobljem, uz opis poslova koji je prihvatljiv za Banku.

(b) Zajmoprimac je dokazao, u obliku i sa sadržajem koji su zadovoljavajući za Banku, da je osigurao dovoljna sredstva za dovršetak Dijela A Projekta i da je Ugovor o sufinanciranju 1. tranše potpisan i dostavljen te da su ispunjeni svi preduvjeti za njegovo stupanje na snagu ili za pravo Zajmoprimca da izvrši povlačenje na temelju istog, osim stupanja na snagu ovoga Ugovora.

(c) Banka je primila zadovoljavajuće dokaze o tome da je Zajmoprimac u svu natječajnu dokumentaciju i/ili ugovore o građevinskim radovima ugradio odgovarajuće zahtjeve Akcijskog plana za zaštitu okoliša i društvene zajednice, uključujući, ali ne ograničavajući se na, obvezu izvođačima da pripreme Plan upravljanja okolišem i socijalnim pitanjima specifičan za mjesto izvođenja radova na temelju Plana upravljanja okolišem i socijalnim pitanjima specifičnog za Projekt i Plan upravljanja zdravljem i sigurnošću specifičan za Projekt na temelju Okvornog plana upravljanja zdravljem i sigurnošću.

- (d) Banka je primila zadovoljavajući dokaz da je Zajmoprimac u svu natječajnu dokumentaciju ugradio odgovarajuće preporuke Revizije cestovne sigurnosti.
- (e) Banci su dostavljeni dokazi, u obliku i sa sadržajem koji su zadovoljavajući za Banku, o propisnoj provedbi Akcijskog plana za zaštitu okoliša i društvene zajednice na Projektu.
- (f) Banka je primila zadovoljavajuće dokaze o tome da je Zajmoprimac imenovao prikladno kvalificirane konzultante za provedbu inženjerskog nadzora nad Projektom.

Odjeljak 6.03. Preuvjeti za prvo povlačenje 2. tranše

Sljedeće se utvrđuje kao dodatni uvjeti za prvo povlačenje 2. tranše na temelju ovoga Ugovora i svih drugih Ugovora o financiranju:

- (a) Banka je primila, u obliku i sa sadržajem koji su zadovoljavajući za Banku, sve druge preuvjete koje Banka može razumno zatražiti po isključivom nahodanju Banke u trenutku kada je Banka dostavila Obavijest o 2. tranši, i uključila u Obavijest o 2. tranši u skladu s odjeljkom 2.01. točkom (c) ovoga Ugovora

Odjeljak 6.04. Pravna mišljenja

(a) Za potrebe odjeljka 9.03. točke (a) Standardnih odredaba i uvjeta, mišljenje ili mišljenja pravnog savjetnika daje u ime Zajmoprimca Hanžeković & Partneri, a sljedeće se utvrđuje kao dodatna pitanja koja treba uključiti u mišljenje ili mišljenja koja se podnose Banci:

- (1) da je dug koji predstavlja ovaj Zajam (radi izbjegavanja sumnje, uključujući dug koji predstavljaju i 1. tranša i 2. tranša) prijavljen odgovarajućim međunarodnim financijskim institucijama i da je predviđen u proračunu Zajmoprimca; te
- (2) da su ostali Ugovori o financiranju propisno odobreni i dostavljeni u ime Zajmoprimca te da čine valjane i pravno obvezujuće obveze Zajmoprimca, provedivi u skladu s njihovim odredbama, podložno isključivo stupanju na snagu ovoga Ugovora

(b) Za potrebe odjeljka 9.03. točke (b) Standardnih odredaba i uvjeta, mišljenje ili mišljenja pravnog savjetnika daje u ime Jamca ministar pravosuđa, a sljedeće se utvrđuje kao dodatna pitanja koja treba uključiti u mišljenje ili mišljenja koja se podnose Banci:

- (1) da je Jamac propisno odobrio ili potvrdio Ugovor o jamstvu, koji je dostavljen u ime Jamca, te čini valjanu i pravno obvezujuću obvezu Jamca (radi izbjegavanja sumnje, uključujući što se odnosi i na 1. tranšu i na 2. tranšu ovoga Ugovora), na snazi u skladu s njegovim odredbama, kao i da predstavlja međunarodnu obvezu Jamca te da je odobren u skladu s odredbama Ustava Republike Hrvatske u vezi s međunarodnim ugovorima; te

- (2) da je Jamac propisno odobrio druge Ugovore o financiranju i da su oni dostavljeni u njegovo ime te da oni čine pravno obvezujuću obvezu Jamca, na snazi u skladu s odredbama koje su u njima sadržane, podložno jedino valjanosti ovoga Ugovora.

Odjeljak 6.05. Raskid zbog nestupanja Ugovora na snagu

Datum koji pada 90 dana nakon datuma sklapanja ovoga Ugovora određuje se za potrebe odjeljka 9.04. Standardnih odredaba i uvjeta.

ČLANAK VII. – RAZNO

Odjeljak 7.01. Obavijesti

- (a) Sljedeće adrese određuju se za potrebe odjeljka 10.01. Standardnih odredaba i uvjeta:

Za Zajmoprimca:

HRVATSKE AUTOCESTE D.O.O.

Širolina 4

10 000 Zagreb

Hrvatska

Na pažnju:

Mateo Tafra

E-pošta:

mateo.tafra@hac.hr

Telefon:

00385 1 46 94 741

Za Banku:

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

1 Exchange Square

London EC2A 2JN

Ujedinjena Kraljevina

Na pažnju: Operation Administration Department

E-pošta: OAD@ebrd.com

(b) Banka može pozvati Zajmoprimca da se koristi sustavom ClientNet ili drugim oblikom elektroničkih komunikacija i, ako se Zajmoprimac i Banka usuglase s korištenjem sustava ClientNet ili drugog oblika elektroničkih komunikacija, svaka obavijest, zahtjev ili druga komunikacija od Zajmoprimca prema Banci ili od Banke prema Zajmoprimcu (osim obavijesti, zahtjeva ili druge komunikacije za koju se na temelju ovoga Ugovora ili bilo kojeg drugog Ugovora o financiranju zahtijeva da bude u izvorniku ili u ovjerenom ili papirnatom preslici) može se, podložno odredbama i uvjetima sustava ClientNet ili nekog drugog oblika elektroničkih komunikacija, dati postavljanjem takve obavijesti, zahtjeva ili komunikacije na sustav ClientNet ili slanjem u skladu s dogovorenim uvjetima u vezi s takvim drugim oblikom elektroničkih komunikacija

(c) Svaka obavijest, zahtjev ili druga komunikacija koja se dostavlja osobno, zračnom poštom ili telefaksom ili putem sustava ClientNet ili drugog dogovorenog oblika elektroničkih komunikacija valjana je isključivo kada se stvarno zaprimi (ili postane dostupna) u čitljivom obliku, pod uvjetom da se za svaku obavijest, zahtjev ili komunikaciju koja je zaprimljena (ili postane dostupna) nakon 17:00 sati u mjestu u kojoj strana kojoj je predmetna obavijest, zahtjev ili komunikacija poslana ima svoju adresu, za potrebe ovoga Ugovora smatra da stupa na snagu tek sljedećeg dana

(d) Slijede imena, funkcije i adrese e-pošte osoba koje su imenovane kao osobe za početni kontakt Zajmoprimca za potrebe poziva koje Banka može poslati Zajmoprimcu u vezi sa sustavom ClientNet

Ime i prezime	Funkcija	Adresa e-pošte
Mateo Tafra	Viši suradnik za kredite i fondove EU	mateo.tafra@hac.hr
Željka Kišić	Suradnik u Odjelu za financijsko tržište	zeljka.kisic@hac.hr

U POTVRDU NAVEDENOGA, stranke, djelujući putem svojih propisno ovlaštenih predstavnika, sklapaju ovaj Ugovor, koji se potpisuje u šest primjeraka i dostavlja u Zagreb, Republika Hrvatska, na prvi gore navedeni datum.

HRVATSKE AUTOCESTE D.O.O.

Potpisuje:

Ime i prezime: dr.sc. Boris Huzjan, v.r.
Funkcija: Predsjednik uprave

**EUROPSKA BANKA
ZA OBNOVU I RAZVOJ**

Potpisuje:

Ime i prezime: Victoria Zinchuk, v.r.
Funkcija: direktorica Ureda Europske banke za obnovu i razvoj za Republiku Hrvatsku

PRILOG 1. – OPIS PROJEKTA

1. Svrha Projekta jest pomoć Zajmoprimcu u financiranju izgradnje dviju dionica na Koridoru Vc u Republici Hrvatskoj, a koje su (i) dionica duga 17,5 km između mosta Halasica i Belog Manastira te (ii) dionica duga 5,0 km između Belog Manastira i mađarske granice, kao i kupnji i ugradnji s time povezane opreme za autoceste.

,2 Projekt se sastoji od sljedećih dijelova, podložnih takvim promjenama oko kojih se Banka i Zajmoprimac povremeno mogu usuglasiti:

1. tranša:

Dio A: Građevinski radovi i potrebna oprema za dionicu autoceste most Halasica – Beli Manastir

Dio B: Naknade za 1. tranšu.

2. tranša:

Dio C: Građevinski radovi i potrebna oprema za dionicu autoceste Beli Manastir – mađarska granica; te

Dio D: Naknade za 2. tranšu

3. Očekuje se da će Projekt biti dovršen u roku od četiri (4) godine od potpisivanja ovoga Ugovora.

PRILOG 2. – KATEGORIJE I POVLAČENJA ZAJMA

1. U tablici u pravitku ovoga Priloga određuju se kategorije, iznos Zajma dodijeljen svakoj kategoriji i postotak izdataka koji će se financirati u svakoj kategoriji
2. Neovisno o odredbama stavka 1., niti jedna tranša Zajma ne smije se povući u vezi s izdacima nastalima prije datuma Ugovora o zajmu.
3. Banka ima pravo povući, u ime Zajmoprimca, i platiti sebi samoj, kako i kada dospijeva, naknadu za početak korištenja Zajma koja dospijeva temeljem 1. tranše ili 2. tranše, što god je od toga primjenjivo

DODATAK PRILOGU 2.

Kategorija	Iznos dodijeljenog Zajma (u eurima)	Postotak izdataka koji će se financirati
(A) Građevinski radovi i oprema za dionicu autoceste most Halasica – Beli Manastir	35.343.000	100% ugovorne vrijednosti isključujući poreze
(B) Naknadu za početak korištenja Zajma u vezi s 1. tranšom	357.000	
Ukupno 1. tranša	35.700.000	
(C) Građevinski radovi i oprema za dionicu autoceste Beli Manastir – mađarska granica	19.107.000	100 % ugovorne vrijednosti isključujući poreze
(D) Naknadu za početak korištenja Zajma u vezi s 2. tranšom	193.000	
Ukupno 2. tranša	19.300.000	
Ukupno	55.000.000	

PRILOG 3. – OBRAZAC OBAVIJESTI O 2. TRANŠI**HRVATSKE AUTOCESTE D.O.O.**

[Adresa]

Na pažnju:

[Datum]

Poštovani,

1. Ovaj dopis odnosi se na Ugovor o zajmu od _____ 2020. („Ugovor o zajmu”) koji su sklopili **HRVATSKE AUTOCESTE D.O.O.** („Zajmoprimac”), i Europska banka za obnovu i razvoj („EBRD”)
2. Izrazi definirani u Ugovoru o zajmu imaju ista značenja i ovdje.
3. Primili smo zahtjev od _____ za odobravanje 2. tranše, u kojem ste izjavili i potvrdili sljedeće:
 - (a) Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, dokaz da Zajmoprimac poštuje i propisno provodi (u skladu s utvrđenim ključnim etapama) Plan stjecanja zemljišta i preseljenja za Dio C Projekta i Okvir stjecanja zemljišta i preseljenja kako bi bio u skladu s Određenim izvedbenim zahtjevom 5. za prethodno stjecanje zemljišta za Dio A Projekta;
 - (b) Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, sve odgovarajuće građevinske dozvole potrebne za provedbu Projekta koje je ishodio Zajmoprimac;
 - (c) Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, dokaz da je Ugovor o sufinanciranju 2. tranše potpisan i da su ispunjeni svi preduvjeti za stupanje na snagu Ugovora o sufinanciranju 2. tranše;
 - (d) Banka je primila, u obliku i sadržaju zadovoljavajućima za Banku, potvrdu da je Jamac (i) priznao i suglasan je s odobrenjem 2. tranše, (ii) potvrdio da se Ugovor o jamstvu odnosi na sva plaćanja i sve druge obveze Zajmoprimca na temelju 1. tranše i 2. tranše, u mjeri u kojoj to dopuštaju svi primjenjivi zakoni i propisi (koji, za izbjegavanje svake sumnje, uključuju i primjenjive propise Europske unije) te (iii) potvrdio da su Ugovor o jamstvu, uključujući potvrde opisane u točki (ii) ovoga stavka, propisno odobrila ili ratificirala sva potrebna parlamentarna, Vladina ili korporativna tijela i da je u potpunosti na snazi; te
 - (e) Zajmoprimac je postupio u skladu sa svim preostalim obvezama iz Ugovora o zajmu, osim ako je s Bankom postignut drugačiji sporazum u pisanom obliku.

4. Supotpisivanjem ove obavijesti izjavljujete i jamčite da ste izjave iz stavka 3. od točke (a) do točke (d) ovoga Ugovora dali Vi i da su one istinite na datum ovoga Ugovora s istim učinkom kao da su te izjave dane na datum Vašeg supotpisa
5. EBRD stavlja na raspolaganje 2. tranšu u iznosu od 19.300.000 EUR od datuma Vašeg prihvaćanja supotpisivanjem ove obavijesti („**Dan stupanja na snagu 2. tranše**”) u skladu s odredbama Ugovora o zajmu, podložno sljedećem:
 - (a) [*U trenutku zahtjeva za odobrenje 2. tranše, uključiti sve druge preduvjete koje EBRD može razumno zahtijevati za odobrenje 2. tranše prema isključivoj diskrecijskoj odluci Banke*]
6. Ugovor o zajmu i ova obavijest čitaju se i tumače kao jedinstveni dokument.
7. Ova obavijest čini „Ugovor o financiranju” za potrebe Ugovora o zajmu.
8. Izjave Zajmoprimca kako su navedene u Ugovoru o zajmu ugrađuju se u ovu Obavijest upućivanjem i primjenjuju se kao da su utvrđene u ovoj Obavijesti *mutatis mutandis* i kao da se upućivanje u njemu na „ovaj Ugovor” odnosi na ovu Obavijest o 2. tranši
9. Sve odredbe Standardnih odredaba i uvjeta Banke od 1. listopada 2018. godine uključuju se u ovaj Ugovor i primjenjive su na Obavijest o 2. tranši s istom snagom i učinkom kao da su u cijelosti utvrđene u istom.

Srdačan pozdrav,

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

Primljeno na znanje, sporazum postignut i prihvaćeno dana _____

HRVATSKE AUTOCESTE D.O.O.

Potpisuje: _____

Ovlašteni predstavnik

Primljeno na znanje, sporazum postignut i prihvaćeno dana _____

REPUBLIKA HRVATSKA

Potpisuje: _____

Ime i prezime:

Funkcija:

LOAN AGREEMENT
(Croatia –Corridor Vc Motorway Completion)

Between

HRVATSKE AUTOCESTE D.O.O.

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated July 2, 2020

LOAN AGREEMENT

AGREEMENT dated July 2, 2020 between **HRVATSKE AUTOCESTE D.O.O.** (the "**Borrower**") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "**Bank**").

PREAMBLE

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

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1 which is designed to assist the Borrower in the financing of the construction of two sections on the Corridor Vc in the Republic of Croatia, which are (i) the 17.5 km long section between Halasica Bridge and Beli Manastir and (ii) the 5.0 km long section between Beli Manastir and Hungarian border, as well as the purchase and instalment of the related motorway equipment;

WHEREAS, the Republic of Croatia and the Borrower have requested assistance from the Bank in financing part of the Project;

WHEREAS, the Bank will endeavour to arrange technical cooperation funds on a grant basis to assist the Borrower in implementing Part B of Tranche 1 of the Project;

WHEREAS, the Borrower intends to contract a loan from Hrvatska banka za obnovu i razvitak (*Croatian Bank for Reconstruction and Development*) (the "**HBOR**") in an amount not to exceed EUR 34,300,000, to assist in the financing of Part A of the Project, subject the terms and conditions to be set forth in an agreement between the Borrower and HBOR (the "**Tranche 1 Co-financing Agreement**");

WHEREAS, the Borrower intends to contract a loan from HBOR in an amount not to exceed EUR 17,700,000 to assist in the financing of Part C of the Project, subject the terms and conditions to be set forth in an agreement between the Borrower and HBOR (the "**Tranche 2 Co-financing Agreement**");

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

WHEREAS, the Bank has agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in the amount not to exceed EUR 55,000,000, subject to the terms and conditions set forth or referred to in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions are hereinafter called the "**Standard Terms and Conditions**"):

(a) Section 3.05(b) of the Standard Terms and Conditions is deleted and replaced as follows:

"Except as otherwise provided in the Loan Agreement, the Borrower shall pay to the Bank a front-end commission equal to one per cent (1%) (or such other amount specified in the Loan Agreement) of the principal amount of the Loan"

Section 1.02. Definitions

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

"Authorisation"	means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.
"Borrower's Authorised Representative"	means the President of the Management Board of the Borrower.
"Business Plan"	means the projections of financial statements of the Borrower for the next calendar year.
"CAPEX Plan"	means the investment plan of the Borrower for the next five years, including the maintenance and investment CAPEX
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.
"Designated Performance	

Requirements"	means Performance Requirements 1 through 8 and 10 (or, as the context may require, any one of such Performance Requirements) of the Performance Requirements dated May 2014 and related to the Bank's Environmental and Social Policy dated May 2014.
"Enforcement Policy and Procedures"	means the Bank's Enforcement Policy and Procedures dated 4 October 2017.
"Environmental and Social Action Plan" or "ESAP"	means the plan of environmental and social mitigation and improvement measures specifying environmental and social performance criteria, standards, policies, procedures, practices, capital investments and implementation schedules, including measures to achieve and maintain compliance with the Designated Performance Requirements dated 6 November 2019, as such plan may be amended from time to time with the prior written consent of the Bank in accordance with Section 3.04(e).
"Environmental and Social Assessment"	means the assessment of environmental and social risks and impacts associated with the Project, commensurate with and proportional to those risks and impacts, which will cover, in an integrated way, all relevant direct and indirect environmental and social risks and impacts of the Project, and the relevant stages of the Project cycle.
"Environmental and Social Law"	means any applicable law or regulation which relates to: <ul style="list-style-type: none"> (a) pollution or protection of the environment, including related laws or regulations relating to participation in decision-making; (b) labour and employment conditions; (c) occupational health and safety; (d) public health, safety and security; (e) indigenous peoples; (f) cultural heritage; or (g) resettlement or economic displacement of persons.

"Environmental and Social Management Plan"	means the plan of environmental and social management actions, as such plan may be amended from time to time with the prior written consent of the Bank.
"Environmental and Social Matter"	means any matter that is the subject of any Environmental and Social Law, any Designated Performance Requirement or the Environmental and Social Action Plan.
"Financing Agreement"	means together, this Agreement, the Guarantee Agreement, the Grant Agreement and any other agreements entered into between the Borrower, the Guarantor and the Bank and any notices, certificates and applications issued by the Borrower or any Related Party of the Borrower to the Bank in each case in connection with this Agreement or the Project or the transactions contemplated by this Agreement, as applicable.
"Fiscal Year"	means the Borrower's fiscal year commencing on 1 January of each year.
"Framework Health and Safety Management Plan"	means the framework of health and safety to achieve and maintain compliance with the Designated Performance Requirement 4, as agreed between the Bank and the Borrower and as referenced in the ESAP.
"Guarantor"	means the Republic of Croatia.
"Governmental Authority"	means the government of the Guarantor, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.
"HAC Motorway Network"	means the Motorway network managed and operated by the Borrower.
"IFRS"	means International Financial Reporting Standards issued or adopted by the International Accounting Standards Board, as amended from time to time, and consistently applied.

"Land Acquisition and Resettlement Plan"	means the plan for land acquisition and resettlement prepared by the Borrower in form and substance satisfactory to the Bank in accordance with the Land Acquisition and Resettlement Framework for Corridor Vc Motorway Completion dated 19 April 2019
"Land Acquisition and Resettlement Framework"	means the framework of land acquisition and resettlement and compensation measures to achieve and maintain compliance with the Designated Performance Requirement 5, as agreed between the Bank and the Borrower and referenced in the ESAP.
"National Standards for Routine and Periodic Maintenance of Public Roads"	means the maintenance standards for the public roads in the Republic of Croatia, currently under development by external consultants
"PIU"	means the project implementation unit referred to in Section 3.02.
"Project"	means the project as defined in Schedule 1.
"Project Specific Health and Safety Management Plan"	means the plan for health and safety furnished by the Borrower in form and substance satisfactory to the Bank, in accordance with the Framework Health and Safety Management Plan dated April 2019.
"Road Safety Audit"	means the road safety audit in line with EU Directive 2008/906/EC to be carried out by an independent appropriately certified auditor engaged by the Borrower on the detailed design.
"Statutes"	means founding articles of incorporation and by-laws or other similar legal documentation of the Borrower.
"Stakeholder Engagement Plan"	means a plan of stakeholder engagement as prepared in accordance with the Designated Performance Requirement 10 and included in the Environmental and Social Assessment

"Technical and Business Rationalisation of Motorways Study"	means the study and consultants funded by the World Bank loan providing the basis for further rationalisation of roads and motorways sector.
"Tranche"	means either of Tranche 1 or Tranche 2, as the context requires
"Tranche 1"	has the meaning given to it in Section 2.01
"Tranche 2"	has the meaning given to it in Section 201.
"Tranche 2 Effective Date"	means the date on which the Bank gives a Tranche 2 Notice to the Borrower and such notice is acknowledged and accepted by the Borrower and the Guarantor in accordance with the conditions described in Section 2.01(c), <i>provided that</i> the Tranche 2 Effective Date shall take place no later than 10 Business Days before the third anniversary of the date of this Agreement.
"Tranche 2 Notice"	means a notice delivered by the Bank to the Borrower substantially in the form of Schedule 3, pursuant to the conditions described in Section 2.01(c).

Section 1.03. Interpretation

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

ARTICLE II - PRINCIPAL TERMS OF THE LOAN

Section 2.01. Amount and Currency

- (a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of EUR 55,000,000.
- (b) The Loan shall consist of two (2) Tranches, as follows:
 - (1) Tranche 1 in the amount not to exceed EUR 35,700,000; and
 - (2) Tranche 2 in the amount not to exceed EUR 19,300,000.
- (c) The following shall apply to Tranche 2:

- (1) Notwithstanding anything to the contrary, expressed or implied, in this Agreement and without prejudice to any provision of this Agreement, Tranche 2 is uncommitted and accordingly the Bank shall have no obligation to make any Drawdown under Tranche 2 (unless and until Tranche 2 becomes committed at the sole discretion of the Bank, and under the conditions set out at the time of commitment).
- (2) The Borrower may make a request in writing to the Bank for Tranche 2 to be committed. Such request (i) shall be delivered to the Bank at least 90 days prior to the proposed Tranche 2 Effective Date being requested by the Borrower, and (ii) shall include the covenants as described below and as listed in paragraphs 3(a) to (d) of the Form of Tranche 2 Notice attached hereto in Schedule 3:
 - i. The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Borrower is in compliance with, and duly implementing (in accordance with the milestones set forth in), the Land Acquisition and Resettlement Plan for Part C of the Project and the Land Acquisition and Resettlement Framework so as to achieve compliance with the Designated Performance Requirement 5 for past land acquisition on Part A of the Project,
 - ii. The Bank shall have received, in form and substance satisfactory to the Bank, all the relevant construction permits necessary for the implementation of the Project have been obtained by the Borrower,
 - iii. The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Tranche 2 Co-financing Agreement has been signed and all the conditions precedent to effectiveness of the Tranche 2 Co-financing Agreement have been met,
 - iv. The Bank shall have received, in form and substance satisfactory to the Bank, confirmation that the Guarantor (i) has acknowledged and agreed the commitment of Tranche 2, (ii) has confirmed that the Guarantee Agreement extends to all payments and other obligations of the Borrower under Tranche 1 as well as Tranche 2, to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), and (iii) has confirmed that the Guarantee Agreement including the confirmations described in (ii) hereof has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action, and is in full force and effect; and
 - v. The Borrower is in compliance with all outstanding Loan Agreement covenants, unless otherwise agreed with the Bank in writing.
- (3) the Bank shall have absolute discretion as to whether or not to consent to a request submitted under paragraph (2) above. If the Bank consents to the request, the Bank shall give a Tranche 2 Notice to the Borrower substantially in the form of Schedule 3

- (4) The Tranche 2 Notice will include, as the case may be, any conditions precedent that the Bank requires to be met before the Bank is obliged to make any Drawdown under Tranche 2 (including, without limitation, any amendments to this Agreement as the Bank may, in its sole discretion, require and entering into an amendment agreement or amendment and restatement agreement to implement those amendments)
- (5) Upon receipt of the Tranche 2 Notice, the Borrower and the Guarantor may confirm their agreement with the terms of the Tranche 2 Notice (including the conditions precedent required by the Bank therein), within 30 days of the receipt of the Tranche 2 Notice, by countersigning such Tranche 2 Notice in the prescribed form provided in Schedule 3 hereof, whereupon Tranche 2 shall become committed on the terms of this Agreement as supplemented and/or amended by the Tranche 2 Notice, *provided that* the commitment of Tranche 2 shall take place no later than 10 Business Days before the third anniversary of the date of this Agreement
- (6) In the event the Borrower and the Guarantor do not confirm their agreement to the terms of the Tranche 2 Notice in accordance with paragraph (5) above or do not agree with the terms of the Tranche 2 Notice within 30 days of the receipt of the Tranche 2 Notice, the Borrower and the Guarantor shall be deemed to have refused the terms of the Tranche 2 Notice and the Tranche 2 Notice shall be deemed cancelled. In the event that the Tranche 2 Notice is cancelled, the Bank shall retain absolute discretion as to whether or not to consent to any subsequent request by the Borrower to commit Tranche 2.
- (7) Nothing in this Agreement shall require the Bank to give a Tranche 2 Notice to the Borrower and notwithstanding anything to the contrary and at the Bank's absolute discretion, Tranche 2 may be committed only once, and if and to the extent that Tranche 2 becomes committed under and in accordance with this Section 2.01(c), no further Tranche 2 Notice may be submitted.

Section 2.02. Other Financial Terms of the Loan

- (a) The Minimum Drawdown Amount shall be EUR 500,000
- (b) The Minimum Prepayment Amount shall be EUR 5,000,000.
- (c) The Minimum Cancellation Amount shall be EUR 3,000,000.
- (d) The Interest Payment Dates shall be 15 April and 15 October of each year.
- (e)
 - (1) The Borrower shall repay Tranche 1 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 15 April and 15 October, of each year, with the first Loan Repayment Date of Tranche 1 being 15 April 2023 and the last Loan Repayment Date of Tranche 1 being 15 April 2035.
 - (2) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Tranche 1 amount prior to the first Loan Repayment Date of Tranche 1 specified in this Section 2.02.(e)(1), and (ii) the Bank extends the Last

Availability Date of Tranche 1 specified in Section 2.02.(f)(1) below to a date which falls after such first Loan Repayment Date of Tranche 1, then the amount of each Drawdown made on or after the relevant first Loan Repayment Date of Tranche 1 shall be allocated for repayment in equal amounts to the several Loan Repayment Dates of Tranche 1 which fall after the date of such Drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.

(3) The Borrower shall repay Tranche 2 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 15 April and 15 October, of each year, with the first Loan Repayment Date of Tranche 2 being 15 April 2023 and the last Loan Repayment Date of Tranche 2 being 15 April 2035.

(4) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Tranche 2 amount prior to the first Loan Repayment Date of Tranche 2 specified in this Section 2.02.(e)(3), and (ii) the Bank extends the Last Availability Date of Tranche 2 specified in Section 2.02.(f)(2) below to a date which falls after such first Loan Repayment Date of Tranche 2, then the amount of each Drawdown made on or after the relevant first Loan Repayment Date of Tranche 2 shall be allocated for repayment in equal amounts to the several Loan Repayment Dates of Tranche 2 which fall after the date of such Drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations

(f) (1) The Last Availability Date of Tranche 1 shall be (i) on the third anniversary of the date of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower and the Guarantor.

(2) The Last Availability Date of Tranche 2 shall be (i) on the third anniversary of the date of the Tranche 2 Effective Date, or such later date that the Bank may in its discretion establish and notify to the Borrower and the Guarantor.

(g) The rate of the Commitment Charge shall be 0.5% per annum, provided that the Commitment Charge shall accrue from (i) the date sixty (60) days after the date of this Agreement for Tranche 1 and (ii) the Tranche 2 Effective Date for Tranche 2.

(h) (A) The Borrower shall pay to the Bank a Front-end Commission in an amount of (i) EUR 357,000 with respect to Tranche 1 and EUR (ii) EUR 193,000 with respect to Tranche 2, and

(B) The Bank shall, on behalf of the Borrower, be entitled to draw down from the Available Amount of each of Tranche 1 and Tranche 2, on the Effective Date for Tranche 1 and on the Tranche 2 Effective Date for Tranche 2, or (at the Bank's option), within seven (7) days of each such dates, respectively, and pay to itself the amounts of the above Front-end Commission with respect to Tranche 1 and Tranche 2, respectively, and such amounts shall be due and payable on such respective dates.

(i) The Loan is subject to a Variable Interest Rate. Notwithstanding the foregoing, the Borrower may, as an alternative to paying interest at a Variable Interest Rate on all

or any portion of the Loan then outstanding, elect to pay interest at a Fixed Interest Rate on such portion of the Loan in accordance with Section 3.04(c) of the Standard Terms and Conditions.

Section 2.03. Drawdowns

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

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01. Other Affirmative Project Covenants

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

- (a) take all action necessary to provide adequate funds for the completion of the Project;
- (b) include into the tender documentation, the provision for the contractors, on a best effort basis, to provide on-site training opportunities for up to 60 young unemployed people during the implementation phase of Part A of the Project, combining classroom and on-the-job training and allowing successful trainees to attain a certified qualification on completion of the training;
- (c) implement the new tolling system on the HAC Motorway Network by the end of the calendar year 2022, including ensuring of the full functionality and with full acceptance of the system by 31 March 2023;
- (d) implement the energy efficiency measures in lighting as proposed by the Technical and Business Rationalisation of Motorways Study and its consultants, upon obtaining necessary government approvals;
- (e) implement the optimisation measures related to the Borrower's motorway maintenance operations as proposed by the consultants for the development of National Standards for Routine and Periodic Maintenance of Public Roads by the end of the calendar year 2022.

Section 3.02. Project Implementation Unit

In order to coordinate, manage, monitor and evaluate all aspects of Project implementation, including the procurement of goods, works and services for the Project, the Borrower shall, unless otherwise agreed with the Bank, establish and at all times during execution of the Project operate a project implementation unit with adequate

resources and suitably qualified personnel, under terms of reference acceptable to the Bank.

Section 3.03. Procurement

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

- (a) Goods, works and services (other than consultants' services which are included within Section 3.03(c)) shall be procured through open tendering.
- (b) For purposes of Section 3.03(a), the procedures for open tendering, simplified open tendering, direct contracting and standards for alternative procurement procedures in accordance with national law are set out in Section III, Article 3 of the EBRD Procurement Rules.
- (c) Consultants to be employed by the Borrower to assist in carrying out the Project shall be selected in accordance with the procedures set out in Section III, Article 5 of the EBRD Procurement Rules
- (d) All contracts shall be subject to the review procedures set out in the EBRD Procurement Rules and shall be subject to prior review by the Bank.

Section 3.04. Environmental and Social Compliance Covenants

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

- (a) Except as otherwise specified in the Environmental and Social Action Plan, the Borrower shall, and shall cause any contractor to, carry out the Project in accordance with the Designated Performance Requirements, Environmental and Social Laws, the Environmental and all relevant environmental permits, licences, certificates and approvals.
- (b) The Borrower shall diligently implement and adhere to the Environmental and Social Action Plan, the Environmental and Social Management Plan, the Stakeholder Engagement Plan, the Land Acquisition and Resettlement Framework, the Framework Health and Safety Management Plan and the Project Specific Health and Safety Management Plan and monitor the implementation of such plans in accordance with the monitoring provisions contained in such plans
- (c) The Borrower shall furnish to the Bank, in form and substance satisfactory to the Bank, any information regarding any material design changes, as well as the relevant Environmental and Social Assessment of such changes, promptly after the occurrence of such change

(d) The Borrower shall observe all applicable laws and standards on employment, including (but not limited to), the International Labour Organisation's fundamental conventions concerning the abolition of child labour, the elimination of discrimination at the workplace and the elimination of forced and compulsory labour and the applicable national law of the Republic of Croatia

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

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

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

(3) if any material non-compliance with the Environmental and Social Action Plan or the Stakeholder Engagement Plan or with any Environmental and Social Law has been identified by an inspection from any regulatory or enforcement authority,

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

Section 3.05. Consultants

The Borrower shall provide, without charge, to any consultants engaged to assist in matters relating to the Project or the operations of the Borrower all facilities and support necessary for the carrying out of their functions, as well as all documents, materials and other information that may be relevant to their work.

Section 3.06. Reporting Frequency and Submission Requirements

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

- (1) information on compliance by the Borrower with the Designated Performance Requirements as described in Section 3.04(a) and the implementation of the Environmental and Social Action Plan, the Environmental and Social Management Plan, the Stakeholder Engagement Plan, the Land Acquisition and Resettlement Framework, the Framework Health and Safety Management Plan and the Project Specific Health and Safety Management Plan;
 - (2) information on how the Borrower has monitored the compliance with the Designated Performance Requirements and the Environmental and Social Action Plan by any contractor engaged for the Project and a summary of any material non-compliance by such contractor with the Designated Performance Requirements and the Environmental and Social Action Plan and of any measures taken to remedy such non-compliance;
 - (3) information on implementation of the Stakeholder Engagement Plan required by Designated Performance Requirement 10, including a summary of any grievances received and how such grievances were resolved;
 - (4) information on compliance by the Borrower with Environmental and Social Laws in relation to the Project, including a description of any claim, proceeding, order or investigation commenced or threatened against the Borrower, the status of any Authorisation required for the Project, the results of any inspection carried out by any regulatory authority, any violation of applicable laws, regulations or standards and any remedial action or fine relating to such violation, a summary of any material notice, report and other communication on Environmental and Social Matters relating to the Project submitted by the Borrower to any regulatory authority and any other circumstances giving rise to liability of the Borrower for any Environmental and Social Matter;
 - (5) information on occupational health and safety management and the occupational health and safety record of the Project, including the rates of accidents, lost time incidents and near-misses, any preventive or mitigative measures taken or planned by the Borrower, any staff training on occupational health and safety and any other initiatives in relation to occupational health and safety management which have been implemented or planned by the Borrower;
 - (6) a summary of any change in Environmental and Social Laws which may have a material effect on the Project; and
 - (7) copies of any information on Environmental and Social Matters periodically submitted by the Borrower to its shareholders or the general public
- (b) Commencing from the Effective Date, the Borrower shall submit the periodic Project reports referred to in Section 4.04(a)(v) of the Standard Terms and Conditions semi-annually, within 60 days after the end of the period being reported on, until the Project has been completed. Such reports shall include the following specific features:
- (1) The following general information:
 - (A) the physical progress accomplished in the implementation of the Project to the date of report and during the reporting period;

- (B) actual or expected difficulties or delays in the implementation of the Project and their effect on the implementation schedule, and the actual steps taken or planned to overcome the difficulties and avoid delays;
 - (C) expected changes in the completion date of the Project;
 - (D) key personnel changes in the staff of the PIU, the consultants or the contractors;
 - (E) matters that may affect the cost of the Project; and
 - (F) any development or activity likely to affect the economic viability of any Part of the Project
- (2) A bar-type progress chart, based on the Project implementation schedule, showing the progress in each Part of the Project and including a planned and actual expenditure graph.
- (3) Financial statements showing details of the expenditures incurred under each Part of the Project and the Drawdowns, together with a statement showing:
- (A) original cost estimates;
 - (B) revised cost estimates, if any, with reasons for changes;
 - (C) original estimated expenditures and actual expenditures to date;
 - (D) reasons for variations of actual expenditures to date from original estimated expenditures to date, and
 - (E) estimated expenditures for the remaining quarters of the year
- (4) A brief statement of the status of compliance with each of the covenants contained in this Agreement.
- (c) Immediately upon the occurrence of any incident or accident relating to the Borrower or the Project which has or is likely to have a significant adverse effect on the environment, or on public or occupational health or safety, the Borrower shall inform the Bank and promptly thereafter give the Bank notice thereof specifying the nature of such incident or accident and any steps the Borrower is taking to remedy the same. Without limiting the generality of the foregoing,
- (1) an incident or accident relates to the Project if it occurs on any site used for the Project or, if it is caused by facilities, equipment, vehicles or vessels used for or relating to the Project (whether or not being used on any site of the Project and whether or not being used by authorised or unauthorised persons);
 - (2) an incident or accident is considered to have a significant adverse effect on the environment or on public or occupational health or safety if:
 - (A) any applicable law requires notification of such incident or accident to any Governmental Authority,

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

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

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

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

(e) Without limiting the Borrower's obligations under paragraph 17 of the Designated Performance Requirement 2, the Borrower shall notify the Bank of any anticipated collective redundancies no later than 60 days prior to such redundancy programme coming into effect. In the case of collective redundancy programmes involving at least 25% of the workforce, this notification will include the retrenchment plan prepared in accordance with Designated Performance Requirement 2.

(f) No later than 6 months after the completion of the Project, the Borrower shall submit to the Bank, a project completion report in form and substance satisfactory to the Bank

ARTICLE IV - FINANCIAL AND OPERATIONAL COVENANTS

Section 4.01. Financial Records and Reports

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

(b) The Borrower shall:

(1) have its records, accounts and financial statements (including its balance sheet, income statement and statement of changes in financial position, and notes thereon), and the records, accounts and financial statements of its Subsidiaries, for each Fiscal Year audited by independent auditors acceptable to the Bank in accordance with IFRS;

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

(A) certified copies of its financial statements for such Fiscal Year as so audited;

(B) the report of such audit by such auditors of such scope and in such detail as the Bank may reasonably request; and

(C) a statement of all financial transactions between the Borrower and each of its Subsidiaries and Affiliates;

and

(3) furnish to the Bank such other information concerning such records, accounts and financial statements, and the audit thereof, as the Bank may from time to time reasonably request.

(c) The Borrower shall furnish to the Bank, by 31 December of each calendar year the Business Plan and the CAPEX Plan in a form and substance satisfactory to the Bank.

Section 4.02. Negative Financial Covenants

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

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

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

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

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

(5) sell, transfer, lease or otherwise dispose of all or a substantial part of its assets (whether in a single transaction or in a series of transactions, related or otherwise); or

(6) undertake or permit any merger, consolidation or reorganisation.

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

(1) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person, including any Subsidiary or Affiliate; or

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

Section 4.03. Other Financial Covenants

Unless the Bank otherwise agrees in writing, the Borrower shall at all times maintain the following:

(a) a Debt Service Coverage Ratio of not less than 1.0:1.0.

(b) a Forward Debt Service Coverage Ratio of not less than 1.0:1.0.

(c) **Definitions.** For the purpose of this Section:

"Cash Available for Debt Service" means with respect to any Fiscal Year, Operating Cash Flow, plus fuel tax levy and other financial contribution received by the Borrower from the Government of the Republic of Croatia.

"Debt Service Coverage Ratio" means with respect to any Fiscal Year, the ratio of Cash Available for Debt Service of the Borrower to the Debt Service Requirement of the Borrower.

"Debt Service Requirement" means, for any period, the aggregate amount of repayment of principal, interest and other charges on debt incurred in such period by the Borrower, where such debt matures by its terms more than one year after the date on which it was originally incurred.

"EBITDA" means, earnings before interest, taxes depreciation and amortisation.

"Forward Debt Service Coverage Ratio" means, with respect to any Fiscal Year, the ratio of Cash Available for Debt Service of the Borrower budgeted for the next Fiscal Year, to the Debt Service Requirement of the Borrower budgeted for the next Fiscal Year.

"Operating Cash Flow" means EBITDA generated by the Borrower plus or minus changes in the working capital minus capital expenditures not financed from bank debt or equity.

Section 4.04. Conduct of Business and Operations

The Borrower shall, except as the Bank otherwise agrees:

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

ARTICLE V - SUSPENSION; ACCELERATION; CANCELLATION

Section 5.01. Suspension

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

- (a) The legislative and regulatory framework applicable to the infrastructure sector in the territory of the Guarantor shall have been amended, suspended, abrogated, repealed or waived in a manner which materially affects the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement, other than as approved by the Bank in writing;
- (b) The Statutes shall have been amended, suspended, abrogated, repealed or waived in a manner which materially affect the operations or the financial condition of the

Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement;

(c) The Borrower shall have taken any of the actions referred to in Section 4.02(b) so as to affect materially and adversely the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement; or

(d) Control of the Borrower shall have been transferred to a party other than the Guarantor.

Section 5.02. Acceleration of Maturity

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

(a) The Bank has provided to the Borrower and the Guarantor a notice indicating that, in its reasonable opinion, an event listed in Section 5.01 of this Agreement has happened which had triggered the determination of the Bank to implement the processes described in Section 7.06 of the Standard Terms and Conditions, and that event has continued thirty (30) days after the delivery of such notice.

ARTICLE VI - EFFECTIVENESS

Section 6.01. Conditions Precedent to Effectiveness

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

(a) The Guarantee Agreement shall have been executed and delivered on behalf of the Guarantor and has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action, and is in full force and effect.

(b) The Loan Agreement shall have been executed and delivered on behalf of the Borrower and has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action.

Section 6.02. Conditions Precedent to First Drawdown of Tranche 1

The following are specified as additional conditions to the first Drawdown of Tranche 1 under this Agreement and all other Financing Agreements:

(a) the Borrower shall have established the PIU to co-ordinate, manage, monitor and evaluate all aspects of implementation of the Project, including procurement of goods, works and services for the Project, with adequate resources and suitably qualified personnel, under terms of reference acceptable to the Bank.

(b) The Borrower shall have demonstrated in form and substance satisfactory to the Bank that it has secured sufficient funds to complete Part A of the Project and that the Tranche 1 Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make withdrawals thereunder, except only the effectiveness of this Agreement, have been met.

(c) The Bank shall have received satisfactory evidence that the Borrower has incorporated in all tender documents and/or civil works contracts, relevant requirements of the Environmental and Social Action Plan, including but not limited to require contractors to prepare site specific Contractor's Environmental and Social Management Plan based on the Project Specific Environmental and Social Management Plan and Project Specific Health and Safety Management Plan, based on the Framework Health and Safety Management Plan.

(d) The Bank shall have received satisfactory evidence that the Borrower has incorporated in all tender documents relevant recommendations of the Road Safety Audit.

(e) The Bank shall have been furnished with evidence, in form and substance satisfactory to the Bank, of due implementation of the Environmental and Social Action Plan for the Project.

(f) The Bank shall have received satisfactory evidence that the Borrower has appointed suitably qualified consultants to undertake the engineering supervision of the Project.

Section 6.03. Conditions Precedent to First Drawdown of Tranche 2

The following are specified as additional conditions to the first Drawdown of Tranche 2 under this Agreement and all other Financing Agreements:

(a) The Bank shall have received, in form and substance satisfactory to the Bank, any other conditions precedent the Bank may reasonably require, at the sole discretion of the Bank at the time the Tranche 2 Notice is delivered by the Bank, and included in the Tranche 2 Notice, in accordance with Section 2.01(c) hereof

Section 6.04 Legal Opinions

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

- (1) that the debt represented by this Loan (for the avoidance of doubt, including the debt represented by both Tranche 1 and Tranche 2) shall have been reported to the relevant international financial institutions and shall have been accounted for in the budget of the Borrower; and
- (2) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Borrower and constitute valid and legally binding

obligations of the Borrower, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement

(b) For purposes of Section 9.03(b) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) that the Guarantee Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of this Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements; and
- (2) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Guarantor and constitute valid and legally binding obligations of the Guarantor, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement

Section 6.05. Termination for Failure to Become Effective

The date 90 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

ARTICLE VII - MISCELLANEOUS

Section 7.01. Notices

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions:

For the Borrower:

HRVATSKE AUTOCESTE D.O.O.
Širolina 4
10 000 Zagreb
Croatia

Attention: Mateo Tafra
Email: mateo.tafra@hac.hr
Telephone: 00385 1 46 94 741

For the Bank:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

One Exchange Square

London EC2A 2JN

United Kingdom

Attention: Operation Administration Department

Email: OAD@ebrd.com

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

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

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

<i>Name</i>	<i>Title</i>	<i>E-mail address</i>
Mateo Tafra	Head of Loans and EU funds	mateo.tafra@hac.hr
Željka Kišić	Associate in Financial Market Department	zeljka.kisic@hac.hr

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

HRVATSKE AUTOCESTE D.O.O.

By: _____
Name: Boris Huzjan PhD
Title: President of the Board

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: _____
Name: Viktorija Zinchuk
Title: Director of EBRD for the Republic of Croatia

SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to assist the Borrower in the financing of the construction of two sections on the Corridor Vc in the Republic of Croatia, which are (i) the 17.5 km long section between Halasica Bridge and Beli Manastir and (ii) the 5 0 km long section between Beli Manastir and Hungarian border, as well as the purchase and instalment of the related motorway equipment.

,2 The Project consists of the following Parts, subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time:

Tranche 1:

Part A: Civil works and required equipment for the Halasica Bridge – Beli Manastir motorway section

Part B: Tranche 1 fees.

Tranche 2:

Part C: Civil works and required equipment for the Beli Manastir – Hungarian border motorway section, and

Part D: Tranche 2 fees

3. The Project is expected to be completed within four (4) years of the signing of this Agreement

SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category
2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of expenditures incurred prior to the date of the Loan Agreement.
3. The Bank shall be entitled to draw down on behalf of the Borrower and pay to itself, as and when due, the Front-end Commission due and payable in relation to Tranche 1 or Tranche 2, as applicable

ATTACHMENT TO SCHEDULE 2

Category	Amount of the Loan Allocated (in Euros)	Percentage of Expenditures to be Financed
(A) Civil Works and Equipment for Halasica Bridge – Beli Manastir section	35,343,000	100% of contract value excluding any Taxes
(B) Front-end Commission in relation to Tranche 1	357,000	
Total Tranche 1	35,700,000	
(C) Civil Works and Equipment for Beli Manastir – Hungarian border section	19,107,000	100% of contract value excluding any Taxes
(D) Front-end Commission in relation to Tranche 2	193,000	
Total Tranche 2	19,300,000	
Total	55,000,000	

SCHEDULE 3 - FORM OF TRANCHE 2 NOTICE**HRVATSKE AUTOCESTE D.O.O.**

[Address]

Attention:

[Date]

Dear Sir/Madam:

1. We refer to the loan agreement dated _____ 2020 (the "**Loan Agreement**") between **HRVATSKE AUTOCESTE D.O.O.** (the "**Borrower**"), and European Bank for Reconstruction and Development ("**EBRD**")
2. Expressions defined in the Loan Agreement shall bear the same meanings herein.
3. We have received the request dated _____ for Tranche 2 to be committed, in which you have represented and confirmed the following:
 - (a) The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Borrower is in compliance with, and duly implementing (in accordance with the milestones set forth in), the Land Acquisition and Resettlement Plan for Part C of the Project and the Land Acquisition and Resettlement Framework so as to achieve compliance with the Designated Performance Requirement 5 for past land acquisition on Part A of the Project;
 - (b) The Bank shall have received, in form and substance satisfactory to the Bank, all the relevant construction permits necessary for the implementation of the Project have been obtained by the Borrower;
 - (c) The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Tranche 2 Co-financing Agreement has been signed and all the conditions precedent to effectiveness of the Tranche 2 Co-financing Agreement have been met;
 - (d) The Bank shall have received, in form and substance satisfactory to the Bank, confirmation that the Guarantor (i) has acknowledged and agreed the commitment of Tranche 2, (ii) has confirmed that the Guarantee Agreement extends to all payments and other obligations of the Borrower under Tranche 1 as well as Tranche 2, to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), and (iii) has confirmed that the Guarantee Agreement including the confirmations described in (ii) hereof has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action, and is in full force and effect; and
 - (e) The Borrower is in compliance with all outstanding Loan Agreement covenants, unless otherwise agreed with the Bank in writing.

4. By countersigning this notice, you hereby represent and warrant that the representations listed in paragraph 3(a) to (d) hereto were made by you and are true on and as of the date hereof with the same effect as though such representations had been made on and as of the date of your counter-signature
5. EBRD hereby makes Tranche 2 available, in the amount of EUR 19,300,000, from the date of your acceptance by way of countersignature to this notice (the "**Tranche 2 Effective Date**"), in accordance with the terms of the Loan Agreement, subject to the following:
 - (a) *[At the time of the request of commitment of Tranche 2, include any other conditions precedent EBRD may reasonably require for the commitment of Tranche 2, at the sole discretion of the Bank]*
6. The Loan Agreement and this notice shall be read and be construed as a single document.
7. This notice shall constitute a "Financing Agreement" for the purposes of the Loan Agreement.
8. The representations of the Borrower as stated in the Loan Agreement are incorporated by reference herein and shall apply as if set forth herein in full *mutadis mutandis* and as if the reference therein to "this Agreement" were to refer to this Tranche 2 Notice
9. All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Tranche 2 Notice with the same force and effect as if they were fully set forth herein.

Yours sincerely,

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Acknowledged, agreed and accepted on _____

HRVATSKE AUTOCESTE D.O.O.

By: _____
 Authorised Representative

Acknowledged, agreed and accepted on _____

REPUBLIC OF CROATIA

By: _____
Name:
Title:

Članak 4.

(1) Obvezuje se društvo Hrvatske autoceste d.o.o. da iz svojih redovnih poslovnih prihoda podmiruje sve troškove provedbe dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" koji se ne mogu financirati sredstvima zajma iz članka 3. ovoga Zakona.

(2) Obvezuje se društvo Hrvatske autoceste d.o.o. da otplati zajam iz članka 3. ovoga Zakona vlastitim sredstvima, isključujući korištenje primitaka iz državnog proračuna, do njegove konačne otplate prema uvjetima Ugovora o zajmu, bez dijeljenja iznosa zajma, odnosno posla.

Članak 5.

Financijske obveze koje bi mogle nastati za Republiku Hrvatsku kao jamca temeljem Ugovora o jamstvu iz članka 1. ovoga Zakona podmirivat će se u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske za godine 2020. do 2035. prema planovima otplate do konačne otplate zajma 15. travnja 2035.

Članak 6.

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

Članak 7.

Na dan stupanja na snagu ovoga Zakona Ugovor o jamstvu iz članka 1. ovoga Zakona nije na snazi te će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora (Narodne novine, broj 28/96).

Članak 8.

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

O B R A Z L O Ž E N J E

Uz članak 1.

Ovim člankom utvrđuje se da Hrvatski sabor potvrđuje Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc", sukladno članku 140. stavku 1. Ustava Republike Hrvatske (Narodne novine, br. 85/10 - pročišćeni tekst i 5/14 - Odluka Ustavnog suda Republike Hrvatske) čime se iskazuje formalni pristanak Republike Hrvatske da bude vezana ovim Ugovorom o jamstvu, na temelju čega će ovaj pristanak biti iskazan i u odnosima s drugom ugovornom strankom.

Uz članak 2.

Ovaj članak sadrži tekst Ugovora o jamstvu između Republike Hrvatske i Europske banke za razvoj za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Uz članak 3.

Ovaj članak sadrži tekst Ugovora o zajmu između društva Hrvatske autoceste d.o.o. i Europske banke za obnovu i razvoj, za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Uz članak 4.

Ovim člankom utvrđena je obveza podmirenja troškova i otplate zajma društva Hrvatske autoceste d.o.o. za provedbu dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc", do njegove konačne otplate prema uvjetima Ugovora o zajmu, bez dijeljenja iznosa zajma, odnosno posla.

Uz članak 5.

Ovim člankom utvrđeno je da će se potencijalne financijske obveze, koje bi mogle nastati za Republiku Hrvatsku kao jamca temeljem Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" podmiriti u skladu s odredbama propisa o izvršavanju državnog proračuna Republike Hrvatske za godine 2020. do 2035. prema planovima otplate do konačne otplate zajma 15. travnja 2035.

Uz članak 6.

Ovim člankom utvrđeno je da je provedba Zakona o potvrđivanju Ugovora o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj, za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" u djelokrugu tijela državne uprave nadležnih za poslove financija i infrastrukture.

Uz članak 7.

Ovim člankom utvrđuje se da na dan stupanja na snagu Zakona, Ugovor o jamstvu između Republike Hrvatske i Europske banke za obnovu i razvoj za financiranje dijela projekta "Hrvatska - dovršetak autoceste na koridoru Vc" nije na snazi te da će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora.

Uz članak 8.

Ovim člankom utvrđuje se stupanje na snagu Zakona.

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

EXECUTION VERSION

(Operation Number 50712)

GUARANTEE AGREEMENT
(Croatia –Corridor Vc Motorway Completion)

Between

REPUBLIC OF CROATIA

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 2 July 2020

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GUARANTEE AGREEMENT

AGREEMENT dated 2 July 2020 between the **REPUBLIC OF CROATIA** (the "Guarantor") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank")

PREAMBLE

WHEREAS, the Guarantor and **HRVATSKE AUTOCESTE D.O.O.** have requested assistance from the Bank in the financing of part of the Project,

WHEREAS, pursuant to a loan agreement dated the date hereof between **HRVATSKE AUTOCESTE D.O.O.** as Borrower and the Bank (the "**Loan Agreement**" as defined in the Standard Terms and Conditions), the Bank has agreed to make a loan to the Borrower in the amount of EUR 55,000,000, subject to the terms and conditions set forth or referred to in the Loan Agreement, but only on the condition that the Guarantor guarantees the obligations of the Borrower under the Loan Agreement as provided in this Agreement; and

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

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the modifications set out in the Loan Agreement.

Section 1.02. Definitions

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

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

"Sector Policy Statement" means the Sector Policy Statement (for the roads and motorways sector) approved by the Government of Croatia in March 2017.

Section 1.03. Interpretation

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

ARTICLE II - GUARANTEE; OTHER OBLIGATIONS

Section 2.01. Guarantee

The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of any and all sums due under the Loan Agreement (including, for the avoidance of doubt, under Tranche 2, upon such Tranche being committed by the Bank in accordance with the Loan Agreement) whether at stated maturity, by acceleration or otherwise. The Guarantor hereby unconditionally guarantees the punctual performance of all other obligations of the Borrower, all as set forth in the Loan Agreement, to the extent permitted by the applicable laws and regulations (including, for avoidance of doubt, any applicable European Union regulation).

Section 2.02. Project Completion

(a) Whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for the carrying out of the Project, the Guarantor shall promptly take measures satisfactory to the Bank to provide the Borrower, or cause the Borrower to be provided, with such funds as are needed to meet such expenditures and requirements, subject to all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation).

(b) Without limiting the generality of any other provisions of this Agreement or the Standard Terms and Conditions, the Guarantor shall authorise the Borrower to put into effect, as frequently as needed and to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), adjustments to the level and structure of the Borrower's tolling tariffs so as to ensure that the Borrower is able to fulfil its obligations under the Loan Agreement.

Section 2.03. Other Obligations

The Guarantor shall:

- (a) cause the Borrower to perform all of its obligations under the Loan Agreement and in particular, the Guarantor shall, to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), ensure that the Borrower receives from the Guarantor the funds necessary to ensure the compliance by the Borrower, with all of its covenants included in the Loan Agreement and in particular the covenants described in Section 4.03 of the Loan Agreement.
- (b) to the extent possible, provide the Borrower with all necessary support to ensure that the Project is successfully implemented.
- (c) ensure that the Borrower, and all other relevant stakeholders, maintain the implementation of activities specified in the Sector Policy Statement.
- (d) approve the CAPEX Plan of the Borrower, including the projects aimed at the implementation of the investments into the energy efficiency in lighting by the end of the calendar year 2023.

ARTICLE III - MISCELLANEOUS

Section 3.01. Notices

The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions:

For the Guarantor:

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

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

For the Bank:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
One Exchange Square
London EC2A 2JN
United Kingdom

Attention: Operation Administration Department
Email: OAD@ebrd.com

Section 3.02. Legal Opinion

For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.04 of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) that the Loan Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of the Loan Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements;
- (2) that this Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of the Loan Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements; and
- (3) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Guarantor and constitute valid and legally binding obligations of the Guarantor, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement.

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

REPUBLIC OF CROATIA

By: _____

Name: ZJRAVKO STAMARIC
Title: DEPUTY PRIME MINISTER AND MINISTER OF FINANCE



EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: _____

Name:
Title:

Section 3.02. Legal Opinion

For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.04 of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) that the Loan Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of the Loan Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements;
- (2) that this Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of the Loan Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements; and
- (3) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Guarantor and constitute valid and legally binding obligations of the Guarantor, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement.

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

REPUBLIC OF CROATIA

By: _____
Name:
Title:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: _____
Name: *VIKTORIJA ZINCHUK*
Title: *DIRECTOR, HEAD OF CROATIA*

EXECUTION VERSION

(Operation Number 50712)

LOAN AGREEMENT

(Croatia –Corridor Vc Motorway Completion)

Between

HRVATSKE AUTOCESTE D.O.O.

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 2 July 2020

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LOAN AGREEMENT

AGREEMENT dated 2 July 2020 between HRVATSKE AUTOCESTE D.O.O. (the "Borrower") and EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (the "Bank").

PREAMBLE

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

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1 which is designed to assist the Borrower in the financing of the construction of two sections on the Corridor Vc in the Republic of Croatia, which are (i) the 17.5 km long section between Halasica Bridge and Beli Manastir and (ii) the 5.0 km long section between Beli Manastir and Hungarian border, as well as the purchase and instalment of the related motorway equipment;

WHEREAS, the Republic of Croatia and the Borrower have requested assistance from the Bank in financing part of the Project;

WHEREAS, the Bank will endeavour to arrange technical cooperation funds on a grant basis to assist the Borrower in implementing Part B of Tranche 1 of the Project;

WHEREAS, the Borrower intends to contract a loan from Hrvatska banka za obnovu i razvitak (*Croatian Bank for Reconstruction and Development*) (the "**HBOR**") in an amount not to exceed EUR 34,300,000, to assist in the financing of Part A of the Project, subject the terms and conditions to be set forth in an agreement between the Borrower and HBOR (the "**Tranche 1 Co-financing Agreement**");

WHEREAS, the Borrower intends to contract a loan from HBOR in an amount not to exceed EUR 17,700,000 to assist in the financing of Part C of the Project, subject the terms and conditions to be set forth in an agreement between the Borrower and HBOR (the "**Tranche 2 Co-financing Agreement**"),

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

WHEREAS, the Bank has agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in the amount not to exceed EUR 55,000,000, subject to the terms and conditions set forth or referred to in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions are hereinafter called the "**Standard Terms and Conditions**"):

(a) Section 3.05(b) of the Standard Terms and Conditions is deleted and replaced as follows:

"Except as otherwise provided in the Loan Agreement, the Borrower shall pay to the Bank a front-end commission equal to one per cent (1%) (or such other amount specified in the Loan Agreement) of the principal amount of the Loan "

Section 1.02. Definitions

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

"Authorisation" means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.

"Borrower's Authorised Representative" means the President of the Management Board of the Borrower.

"Business Plan" means the projections of financial statements of the Borrower for the next calendar year.

"CAPEX Plan" means the investment plan of the Borrower for the next five years, including the maintenance and investment CAPEX

"ClientNet" means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.

"Designated Performance

Requirements"	means Performance Requirements 1 through 8 and 10 (or, as the context may require, any one of such Performance Requirements) of the Performance Requirements dated May 2014 and related to the Bank's Environmental and Social Policy dated May 2014.
"Enforcement Policy and Procedures"	means the Bank's Enforcement Policy and Procedures dated 4 October 2017.
"Environmental and Social Action Plan" or "ESAP"	means the plan of environmental and social mitigation and improvement measures specifying environmental and social performance criteria, standards, policies, procedures, practices, capital investments and implementation schedules, including measures to achieve and maintain compliance with the Designated Performance Requirements dated 6 November 2019, as such plan may be amended from time to time with the prior written consent of the Bank in accordance with Section 3.04(e).
"Environmental and Social Assessment"	means the assessment of environmental and social risks and impacts associated with the Project, commensurate with and proportional to those risks and impacts, which will cover, in an integrated way, all relevant direct and indirect environmental and social risks and impacts of the Project, and the relevant stages of the Project cycle.
"Environmental and Social Law"	means any applicable law or regulation which relates to: <ul style="list-style-type: none">(a) pollution or protection of the environment, including related laws or regulations relating to participation in decision-making;(b) labour and employment conditions;(c) occupational health and safety,(d) public health, safety and security;(e) indigenous peoples;(f) cultural heritage; or(g) resettlement or economic displacement of persons.
"Environmental and Social	

"Management Plan"	means the plan of environmental and social management actions, as such plan may be amended from time to time with the prior written consent of the Bank.
"Environmental and Social Matter"	means any matter that is the subject of any Environmental and Social Law, any Designated Performance Requirement or the Environmental and Social Action Plan.
"Financing Agreement"	means together, this Agreement, the Guarantee Agreement, the Grant Agreement and any other agreements entered into between the Borrower, the Guarantor and the Bank and any notices, certificates and applications issued by the Borrower or any Related Party of the Borrower to the Bank in each case in connection with this Agreement or the Project or the transactions contemplated by this Agreement, as applicable.
"Fiscal Year"	means the Borrower's fiscal year commencing on 1 January of each year.
"Framework Health and Safety Management Plan"	means the framework of health and safety to achieve and maintain compliance with the Designated Performance Requirement 4, as agreed between the Bank and the Borrower and as referenced in the ESAP.
"Guarantor"	means the Republic of Croatia.
"Governmental Authority"	means the government of the Guarantor, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.
"HAC Motorway Network"	means the Motorway network managed and operated by the Borrower.
"IFRS"	means International Financial Reporting Standards issued or adopted by the International Accounting Standards Board, as amended from time to time, and consistently applied.
"Land Acquisition and Resettlement Plan"	means the plan for land acquisition and resettlement prepared by the Borrower in form and substance satisfactory to the Bank in accordance with the Land

Acquisition and Resettlement Framework for Corridor Vc
Motorway Completion dated 19 April 2019

"Land Acquisition and Resettlement Framework"	means the framework of land acquisition and resettlement and compensation measures to achieve and maintain compliance with the Designated Performance Requirement 5, as agreed between the Bank and the Borrower and referenced in the ESAP.
"National Standards for Routine and Periodic Maintenance of Public Roads"	means the maintenance standards for the public roads in the Republic of Croatia, currently under development by external consultants
"PIU"	means the project implementation unit referred to in Section 3.02.
"Project"	means the project as defined in Schedule 1.
"Project Specific Health and Safety Management Plan"	means the plan for health and safety furnished by the Borrower in form and substance satisfactory to the Bank, in accordance with the Framework Health and Safety Management Plan dated April 2019.
"Road Safety Audit"	means the road safety audit in line with EU Directive 2008/906/EC to be carried out by an independent appropriately certified auditor engaged by the Borrower on the detailed design.
"Statutes"	means founding articles of incorporation and by-laws or other similar legal documentation of the Borrower.
"Stakeholder Engagement Plan"	means a plan of stakeholder engagement as prepared in accordance with the Designated Performance Requirement 10 and included in the Environmental and Social Assessment
"Technical and Business Rationalisation of Motorways Study"	means the study and consultants funded by the World Bank loan providing the basis for further rationalisation of roads and motorways sector.
"Tranche"	means either of Tranche 1 or Tranche 2, as the context requires
"Tranche 1"	has the meaning given to it in Section 2.01

- "Tranche 2" has the meaning given to it in Section 2.01.
- "Tranche 2 Effective Date" means the date on which the Bank gives a Tranche 2 Notice to the Borrower and such notice is acknowledged and accepted by the Borrower and the Guarantor in accordance with the conditions described in Section 2.01(c), *provided that* the Tranche 2 Effective Date shall take place no later than 10 Business Days before the third anniversary of the date of this Agreement.
- "Tranche 2 Notice" means a notice delivered by the Bank to the Borrower substantially in the form of Schedule 3, pursuant to the conditions described in Section 2.01(c).

Section 1.03. Interpretation

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

ARTICLE II - PRINCIPAL TERMS OF THE LOAN

Section 2.01. Amount and Currency

- (a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of EUR 55,000,000.
- (b) The Loan shall consist of two (2) Tranches, as follows.
- (1) Tranche 1 in the amount not to exceed EUR 35,700,000; and
 - (2) Tranche 2 in the amount not to exceed EUR 19,300,000.
- (c) The following shall apply to Tranche 2.
- (1) Notwithstanding anything to the contrary, expressed or implied, in this Agreement and without prejudice to any provision of this Agreement, Tranche 2 is uncommitted and accordingly the Bank shall have no obligation to make any Drawdown under Tranche 2 (unless and until Tranche 2 becomes committed at the sole discretion of the Bank, and under the conditions set out at the time of commitment).
 - (2) The Borrower may make a request in writing to the Bank for Tranche 2 to be committed. Such request (i) shall be delivered to the Bank at least 90 days prior to the proposed Tranche 2 Effective Date being requested by the Borrower, and (ii) shall include the covenants as described below and as

listed in paragraphs 3(a) to (d) of the Form of Tranche 2 Notice attached hereto in Schedule 3:

- i. The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Borrower is in compliance with, and duly implementing (in accordance with the milestones set forth in), the Land Acquisition and Resettlement Plan for Part C of the Project and the Land Acquisition and Resettlement Framework so as to achieve compliance with the Designated Performance Requirement 5 for past land acquisition on Part A of the Project,
 - ii. The Bank shall have received, in form and substance satisfactory to the Bank, all the relevant construction permits necessary for the implementation of the Project have been obtained by the Borrower,
 - iii. The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Tranche 2 Co-financing Agreement has been signed and all the conditions precedent to effectiveness of the Tranche 2 Co-financing Agreement have been met,
 - iv. The Bank shall have received, in form and substance satisfactory to the Bank, confirmation that the Guarantor (i) has acknowledged and agreed the commitment of Tranche 2, (ii) has confirmed that the Guarantee Agreement extends to all payments and other obligations of the Borrower under Tranche 1 as well as Tranche 2, to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), and (iii) has confirmed that the Guarantee Agreement including the confirmations described in (ii) hereof has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action, and is in full force and effect; and
 - v. The Borrower is in compliance with all outstanding Loan Agreement covenants, unless otherwise agreed with the Bank in writing.
- (3) the Bank shall have absolute discretion as to whether or not to consent to a request submitted under paragraph (2) above. If the Bank consents to the request, the Bank shall give a Tranche 2 Notice to the Borrower substantially in the form of Schedule 3
 - (4) The Tranche 2 Notice will include, as the case may be, any conditions precedent that the Bank requires to be met before the Bank is obliged to make any Drawdown under Tranche 2 (including, without limitation, any amendments to this Agreement as the Bank may, in its sole discretion, require and entering into an amendment agreement or amendment and restatement agreement to implement those amendments)
 - (5) Upon receipt of the Tranche 2 Notice, the Borrower and the Guarantor may confirm their agreement with the terms of the Tranche 2 Notice (including the conditions precedent required by the Bank therein), within 30 days of the receipt of the Tranche 2 Notice, by countersigning such Tranche 2

Notice in the prescribed form provided in Schedule 3 hereof, whereupon Tranche 2 shall become committed on the terms of this Agreement as supplemented and/or amended by the Tranche 2 Notice, *provided that the commitment of Tranche 2 shall take place no later than 10 Business Days before the third anniversary of the date of this Agreement*

- (6) In the event the Borrower and the Guarantor do not confirm their agreement to the terms of the Tranche 2 Notice in accordance with paragraph (5) above or do not agree with the terms of the Tranche 2 Notice within 30 days of the receipt of the Tranche 2 Notice, the Borrower and the Guarantor shall be deemed to have refused the terms of the Tranche 2 Notice and the Tranche 2 Notice shall be deemed cancelled. In the event that the Tranche 2 Notice is cancelled, the Bank shall retain absolute discretion as to whether or not to consent to any subsequent request by the Borrower to commit Tranche 2.
- (7) Nothing in this Agreement shall require the Bank to give a Tranche 2 Notice to the Borrower and notwithstanding anything to the contrary and at the Bank's absolute discretion, Tranche 2 may be committed only once, and if and to the extent that Tranche 2 becomes committed under and in accordance with this Section 2.01(c), no further Tranche 2 Notice may be submitted.

Section 2.02. Other Financial Terms of the Loan

- (a) The Minimum Drawdown Amount shall be EUR 500,000
- (b) The Minimum Prepayment Amount shall be EUR 5,000,000.
- (c) The Minimum Cancellation Amount shall be EUR 3,000,000
- (d) The Interest Payment Dates shall be 15 April and 15 October of each year.
- (e) (1) The Borrower shall repay Tranche 1 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 15 April and 15 October, of each year, with the first Loan Repayment Date of Tranche 1 being 15 April 2023 and the last Loan Repayment Date of Tranche 1 being 15 April 2035.
- (2) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Tranche 1 amount prior to the first Loan Repayment Date of Tranche 1 specified in this Section 2.02.(e)(1), and (ii) the Bank extends the Last Availability Date of Tranche 1 specified in Section 2.02.(f)(1) below to a date which falls after such first Loan Repayment Date of Tranche 1, then the amount of each Drawdown made on or after the relevant first Loan Repayment Date of Tranche 1 shall be allocated for repayment in equal amounts to the several Loan Repayment Dates of Tranche 1 which fall after the date of such Drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.
- (3) The Borrower shall repay Tranche 2 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 15 April and 15 October, of each

year, with the first Loan Repayment Date of Tranche 2 being 15 April 2023 and the last Loan Repayment Date of Tranche 2 being 15 April 2035.

(4) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Tranche 2 amount prior to the first Loan Repayment Date of Tranche 2 specified in this Section 2.02.(e)(3), and (ii) the Bank extends the Last Availability Date of Tranche 2 specified in Section 2.02.(f)(2) below to a date which falls after such first Loan Repayment Date of Tranche 2, then the amount of each Drawdown made on or after the relevant first Loan Repayment Date of Tranche 2 shall be allocated for repayment in equal amounts to the several Loan Repayment Dates of Tranche 2 which fall after the date of such Drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations

(f) (1) The Last Availability Date of Tranche 1 shall be (i) on the third anniversary of the date of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower and the Guarantor.

(2) The Last Availability Date of Tranche 2 shall be (i) on the third anniversary of the date of the Tranche 2 Effective Date, or such later date that the Bank may in its discretion establish and notify to the Borrower and the Guarantor.

(g) The rate of the Commitment Charge shall be 0.5% per annum, provided that the Commitment Charge shall accrue from (i) the date sixty (60) days after the date of this Agreement for Tranche 1 and (ii) the Tranche 2 Effective Date for Tranche 2.

(h) (A) The Borrower shall pay to the Bank a Front-end Commission in an amount of (i) EUR 357,000 with respect to Tranche 1 and EUR (ii) EUR 193,000 with respect to Tranche 2, and

(B) The Bank shall, on behalf of the Borrower, be entitled to draw down from the Available Amount of each of Tranche 1 and Tranche 2, on the Effective Date for Tranche 1 and on the Tranche 2 Effective Date for Tranche 2, or (at the Bank's option), within seven (7) days of each such dates, respectively, and pay to itself the amounts of the above Front-end Commission with respect to Tranche 1 and Tranche 2, respectively, and such amounts shall be due and payable on such respective dates.

(i) The Loan is subject to a Variable Interest Rate. Notwithstanding the foregoing, the Borrower may, as an alternative to paying interest at a Variable Interest Rate on all or any portion of the Loan then outstanding, elect to pay interest at a Fixed Interest Rate on such portion of the Loan in accordance with Section 3.04(c) of the Standard Terms and Conditions.

Section 2.03. Drawdowns

(a) The committed Available Amount of each of Tranche 1 and Tranche 2 may be drawn down from time to time in accordance with the provisions of Schedule 2 to finance (1) expenditures made (or, if the Bank so agrees, to be made) in respect of the

reasonable cost of goods, works and services required for the Project, and (2) the Front-end Commission due and payable in relation to Tranche 1 or Tranche 2, respectively.

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01. Other Affirmative Project Covenants

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

- (a) take all action necessary to provide adequate funds for the completion of the Project;
- (b) include into the tender documentation, the provision for the contractors, on a best effort basis, to provide on-site training opportunities for up to 60 young unemployed people during the implementation phase of Part A of the Project, combining classroom and on-the-job training and allowing successful trainees to attain a certified qualification on completion of the training;
- (c) implement the new tolling system on the HAC Motorway Network by the end of the calendar year 2022, including ensuring of the full functionality and with full acceptance of the system by 31 March 2023;
- (d) implement the energy efficiency measures in lighting as proposed by the Technical and Business Rationalisation of Motorways Study and its consultants, upon obtaining necessary government approvals;
- (e) implement the optimisation measures related to the Borrower's motorway maintenance operations as proposed by the consultants for the development of National Standards for Routine and Periodic Maintenance of Public Roads by the end of the calendar year 2022.

Section 3.02. Project Implementation Unit

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

Section 3.03. Procurement

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

- (a) Goods, works and services (other than consultants' services which are included within Section 3.03(c)) shall be procured through open tendering.
- (b) For purposes of Section 3.03(a), the procedures for open tendering, simplified open tendering, direct contracting and standards for alternative procurement procedures in accordance with national law are set out in Section III, Article 3 of the EBRD Procurement Rules.
- (c) Consultants to be employed by the Borrower to assist in carrying out the Project shall be selected in accordance with the procedures set out in Section III, Article 5 of the EBRD Procurement Rules
- (d) All contracts shall be subject to the review procedures set out in the EBRD Procurement Rules and shall be subject to prior review by the Bank.

Section 3.04. Environmental and Social Compliance Covenants

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

- (a) Except as otherwise specified in the Environmental and Social Action Plan, the Borrower shall, and shall cause any contractor to, carry out the Project in accordance with the Designated Performance Requirements, Environmental and Social Laws, the Environmental and all relevant environmental permits, licences, certificates and approvals.
- (b) The Borrower shall diligently implement and adhere to the Environmental and Social Action Plan, the Environmental and Social Management Plan, the Stakeholder Engagement Plan, the Land Acquisition and Resettlement Framework, the Framework Health and Safety Management Plan and the Project Specific Health and Safety Management Plan and monitor the implementation of such plans in accordance with the monitoring provisions contained in such plans
- (c) The Borrower shall furnish to the Bank, in form and substance satisfactory to the Bank, any information regarding any material design changes, as well as the relevant Environmental and Social Assessment of such changes, promptly after the occurrence of such change.
- (d) The Borrower shall observe all applicable laws and standards on employment, including (but not limited to), the International Labour Organisation's fundamental conventions concerning the abolition of child labour, the elimination of discrimination at the workplace and the elimination of forced and compulsory labour and the applicable national law of the Republic of Croatia
- (e) The Borrower and the Bank may from time to time agree to amend the Environmental and Social Action Plan and the Stakeholder Engagement Plan in response to changes in the circumstances of the Project or the Borrower, unforeseen events and the results of monitoring Without limiting the generality of the foregoing,

- (1) if there is any adverse environmental or social impact or issue that was not foreseen by or contemplated in the Environmental and Social Action Plan or the Stakeholder Engagement Plan either entirely or as to its severity,
- (2) if any impact mitigation measure set out in the Environmental and Social Action Plan or the Stakeholder Engagement Plan is not sufficient to eliminate or reduce any environmental or social impact to the level contemplated by the relevant Designated Performance Requirements within the time frame set out in the Environmental and Social Action Plan or the Stakeholder Engagement Plan, or
- (3) if any material non-compliance with the Environmental and Social Action Plan or the Stakeholder Engagement Plan or with any Environmental and Social Law has been identified by an inspection from any regulatory or enforcement authority,

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

Section 3.05. Consultants

The Borrower shall provide, without charge, to any consultants engaged to assist in matters relating to the Project or the operations of the Borrower all facilities and support necessary for the carrying out of their functions, as well as all documents, materials and other information that may be relevant to their work.

Section 3.06. Reporting Frequency and Submission Requirements

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

- (1) information on compliance by the Borrower with the Designated Performance Requirements as described in Section 3.04(a) and the implementation of the Environmental and Social Action Plan, the Environmental and Social Management Plan, the Stakeholder Engagement Plan, the Land Acquisition and Resettlement Framework, the Framework Health and Safety Management Plan and the Project Specific Health and Safety Management Plan;
- (2) information on how the Borrower has monitored the compliance with the Designated Performance Requirements and the Environmental and Social Action Plan by any contractor engaged for the Project and a summary of any material non-compliance by such contractor with the Designated Performance

Requirements and the Environmental and Social Action Plan and of any measures taken to remedy such non-compliance;

(3) information on implementation of the Stakeholder Engagement Plan required by Designated Performance Requirement 10, including a summary of any grievances received and how such grievances were resolved,

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

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

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

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

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

(1) The following general information:

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

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

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

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

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

- (F) any development or activity likely to affect the economic viability of any Part of the Project
 - (2) A bar-type progress chart, based on the Project implementation schedule, showing the progress in each Part of the Project and including a planned and actual expenditure graph.
 - (3) Financial statements showing details of the expenditures incurred under each Part of the Project and the Drawdowns, together with a statement showing:
 - (A) original cost estimates,
 - (B) revised cost estimates, if any, with reasons for changes;
 - (C) original estimated expenditures and actual expenditures to date;
 - (D) reasons for variations of actual expenditures to date from original estimated expenditures to date, and
 - (E) estimated expenditures for the remaining quarters of the year
 - (4) A brief statement of the status of compliance with each of the covenants contained in this Agreement.
- (c) Immediately upon the occurrence of any incident or accident relating to the Borrower or the Project which has or is likely to have a significant adverse effect on the environment, or on public or occupational health or safety, the Borrower shall inform the Bank and promptly thereafter give the Bank notice thereof specifying the nature of such incident or accident and any steps the Borrower is taking to remedy the same. Without limiting the generality of the foregoing,
- (1) an incident or accident relates to the Project if it occurs on any site used for the Project or, if it is caused by facilities, equipment, vehicles or vessels used for or relating to the Project (whether or not being used on any site of the Project and whether or not being used by authorised or unauthorised persons);
 - (2) an incident or accident is considered to have a significant adverse effect on the environment or on public or occupational health or safety if.
 - (A) any applicable law requires notification of such incident or accident to any Governmental Authority,
 - (B) such incident or accident involves fatality of any person (whether or not such person is employed by the Borrower),
 - (C) more than one person (whether or not such persons are employed by the Borrower) has received serious injury requiring hospitalisation, or
 - (D) such incident or accident has become, or is likely to become, public knowledge whether through media coverage or otherwise

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

(e) Without limiting the Borrower's obligations under paragraph 17 of the Designated Performance Requirement 2, the Borrower shall notify the Bank of any anticipated collective redundancies no later than 60 days prior to such redundancy programme coming into effect. In the case of collective redundancy programmes involving at least 25% of the workforce, this notification will include the retrenchment plan prepared in accordance with Designated Performance Requirement 2.

(f) No later than 6 months after the completion of the Project, the Borrower shall submit to the Bank, a project completion report in form and substance satisfactory to the Bank

ARTICLE IV - FINANCIAL AND OPERATIONAL COVENANTS

Section 4.01. Financial Records and Reports

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

(b) The Borrower shall

(1) have its records, accounts and financial statements (including its balance sheet, income statement and statement of changes in financial position, and notes thereon), and the records, accounts and financial statements of its Subsidiaries, for each Fiscal Year audited by independent auditors acceptable to the Bank in accordance with IFRS;

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

(A) certified copies of its financial statements for such Fiscal Year as so audited,

(B) the report of such audit by such auditors of such scope and in such detail as the Bank may reasonably request, and

(C) a statement of all financial transactions between the Borrower and each of its Subsidiaries and Affiliates;

and

(3) furnish to the Bank such other information concerning such records, accounts and financial statements, and the audit thereof, as the Bank may from time to time reasonably request.

(c) The Borrower shall furnish to the Bank, by 31 December of each calendar year the Business Plan and the CAPEX Plan in a form and substance satisfactory to the Bank.

Section 4.02. Negative Financial Covenants

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

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

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

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

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

(5) sell, transfer, lease or otherwise dispose of all or a substantial part of its assets (whether in a single transaction or in a series of transactions, related or otherwise), or

(6) undertake or permit any merger, consolidation or reorganisation.

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

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

Section 4.03. Other Financial Covenants

Unless the Bank otherwise agrees in writing, the Borrower shall at all times maintain the following:

- (a) a Debt Service Coverage Ratio of not less than 1.0:1.0.
- (b) a Forward Debt Service Coverage Ratio of not less than 1.0:1.0
- (c) **Definitions.** For the purpose of this Section:

"Cash Available for Debt Service" means with respect to any Fiscal Year, Operating Cash Flow, plus fuel tax levy and other financial contribution received by the Borrower from the Government of the Republic of Croatia

"Debt Service Coverage Ratio" means with respect to any Fiscal Year, the ratio of Cash Available for Debt Service of the Borrower to the Debt Service Requirement of the Borrower.

"Debt Service Requirement" means, for any period, the aggregate amount of repayment of principal, interest and other charges on debt incurred in such period by the Borrower, where such debt matures by its terms more than one year after the date on which it was originally incurred.

"EBITDA" means, earnings before interest, taxes depreciation and amortisation.

"Forward Debt Service Coverage Ratio" means, with respect to any Fiscal Year, the ratio of Cash Available for Debt Service of the Borrower budgeted for the next Fiscal Year, to the Debt Service Requirement of the Borrower budgeted for the next Fiscal Year.

"Operating Cash Flow" means EBITDA generated by the Borrower plus or minus changes in the working capital minus capital expenditures not financed from bank debt or equity.

Section 4.04. Conduct of Business and Operations

The Borrower shall, except as the Bank otherwise agrees:

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

ARTICLE V - SUSPENSION; ACCELERATION; CANCELLATION

Section 5.01. Suspension

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

- (a) The legislative and regulatory framework applicable to the infrastructure sector in the territory of the Guarantor shall have been amended, suspended, abrogated, repealed or waived in a manner which materially affects the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement, other than as approved by the Bank in writing,
- (b) The Statutes shall have been amended, suspended, abrogated, repealed or waived in a manner which materially affect the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement;
- (c) The Borrower shall have taken any of the actions referred to in Section 4.02(b) so as to affect materially and adversely the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement; or

(d) Control of the Borrower shall have been transferred to a party other than the Guarantor.

Section 5.02. Acceleration of Maturity

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

(a) The Bank has provided to the Borrower and the Guarantor a notice indicating that, in its reasonable opinion, an event listed in Section 5.01 of this Agreement has happened which had triggered the determination of the Bank to implement the processes described in Section 7.06 of the Standard Terms and Conditions, and that event has continued thirty (30) days after the delivery of such notice

ARTICLE VI - EFFECTIVENESS

Section 6.01. Conditions Precedent to Effectiveness

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

(a) The Guarantee Agreement shall have been executed and delivered on behalf of the Guarantor and has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action, and is in full force and effect

(b) The Loan Agreement shall have been executed and delivered on behalf of the Borrower and has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action.

Section 6.02. Conditions Precedent to First Drawdown of Tranche 1

The following are specified as additional conditions to the first Drawdown of Tranche 1 under this Agreement and all other Financing Agreements:

(a) the Borrower shall have established the PIU to co-ordinate, manage, monitor and evaluate all aspects of implementation of the Project, including procurement of goods, works and services for the Project, with adequate resources and suitably qualified personnel, under terms of reference acceptable to the Bank.

(b) *The Borrower shall have demonstrated in form and substance satisfactory to the Bank that it has secured sufficient funds to complete Part A of the Project and that the Tranche 1 Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make withdrawals thereunder, except only the effectiveness of this Agreement, have been met.*

(c) The Bank shall have received satisfactory evidence that the Borrower has incorporated in all tender documents and/or civil works contracts, relevant requirements of the Environmental and Social Action Plan, including but not limited to require contractors to prepare site specific Contractor's Environmental and Social Management Plan based on the Project Specific Environmental and Social Management Plan and Project Specific Health and Safety Management Plan, based on the Framework Health and Safety Management Plan.

(d) The Bank shall have received satisfactory evidence that the Borrower has incorporated in all tender documents relevant recommendations of the Road Safety Audit.

(e) The Bank shall have been furnished with evidence, in form and substance satisfactory to the Bank, of due implementation of the Environmental and Social Action Plan for the Project.

(f) The Bank shall have received satisfactory evidence that the Borrower has appointed suitably qualified consultants to undertake the engineering supervision of the Project.

Section 6.03. Conditions Precedent to First Drawdown of Tranche 2

The following are specified as additional conditions to the first Drawdown of Tranche 2 under this Agreement and all other Financing Agreements:

(a) The Bank shall have received, in form and substance satisfactory to the Bank, any other conditions precedent the Bank may reasonably require, at the sole discretion of the Bank at the time the Tranche 2 Notice is delivered by the Bank, and included in the Tranche 2 Notice, in accordance with Section 2.01(c) hereof

Section 6.04 Legal Opinions

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

- (1) that the debt represented by this Loan (for the avoidance of doubt, including the debt represented by both Tranche 1 and Tranche 2) shall have been reported to the relevant international financial institutions and shall have been accounted for in the budget of the Borrower; and
- (2) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Borrower and constitute valid and legally binding obligations of the Borrower, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement

(b) For purposes of Section 9.03(b) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister

of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

- (1) that the Guarantee Agreement has been duly authorised or ratified by, and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor (for the avoidance of doubt, including with regards to both Tranche 1 and Tranche 2 of this Agreement), enforceable in accordance with its terms and constitutes the international obligation of the Guarantor and that it has been approved in accordance with the provisions of the Republic of Croatia's Constitution relating to international agreements; and
- (2) that the other Financing Agreements have been duly authorised, and delivered on behalf of, the Guarantor and constitute valid and legally binding obligations of the Guarantor, enforceable in accordance with their terms, subject only to the effectiveness of this Agreement.

Section 6.05. Termination for Failure to Become Effective

The date 90 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

ARTICLE VII - MISCELLANEOUS

Section 7.01. Notices

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions:

For the Borrower.

HRVATSKE AUTOCESTE D.O.O.
Širolina 4
10 000 Zagreb
Croatia

Attention: Mateo Tafra
Email: mateo tafra@hac hr
Telephone: 00385 1 46 94 741

For the Bank:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

One Exchange Square
London EC2A 2JN
United Kingdom

Attention: Operation Administration Department
Email. OAD@ebrd.com

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

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

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

<i>Name</i>	<i>Title</i>	<i>E-mail address</i>
Mateo Tafra	Head of Loans and EU funds	mateo.tafra@hac.hr
Željka Kišić	Associate in Financial Market Department	zeljka.kisic@hac.hr

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

HRVATSKE AUTOCESTE D.O.O.

By: _____

Name: PH. D. BORIS HUŠKIN, BSc (Civ Eng)
Title: PRESIDENT OF THE BOARD
Ur. br. 4211-100-495/2020



**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: _____


Name:
Title:

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

HRVATSKE AUTOCESTE D.O.O.

By: _____
Name:
Title:

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By:  _____
Name: VIKTORIYA ZINCHUK
Title: DIRECTOR, HEAD OF CROATIA

SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to assist the Borrower in the financing of the construction of two sections on the Corridor Vc in the Republic of Croatia, which are (i) the 17.5 km long section between Halasica Bridge and Beli Manastir and (ii) the 5.0 km long section between Beli Manastir and Hungarian border, as well as the purchase and instalment of the related motorway equipment.

2. The Project consists of the following Parts, subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time:

Tranche 1:

Part A Civil works and required equipment for the Halasica Bridge – Beli Manastir motorway section

Part B: Tranche 1 fees.

Tranche 2:

Part C: Civil works and required equipment for the Beli Manastir – Hungarian border motorway section, and

Part D: Tranche 2 fees

3. The Project is expected to be completed within four (4) years of the signing of this Agreement

SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category
2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of expenditures incurred prior to the date of the Loan Agreement.
3. The Bank shall be entitled to draw down on behalf of the Borrower and pay to itself, as and when due, the Front-end Commission due and payable in relation to Tranche 1 or Tranche 2, as applicable

ATTACHMENT TO SCHEDULE 2

(A) Civil Works and Equipment for Halasica Bridge – Beli Manastir section	35,343,000	100% of contract value excluding any Taxes
(B) Front-end Commission in relation to Tranche 1	357,000	
(C) Civil Works and Equipment for Beli Manastir – Hungarian border section	19,107,000	100% of contract value excluding any Taxes
(D) Front-end Commission in relation to Tranche 2	193,000	
Total	55,000,000	

SCHEDULE 3 - FORM OF TRANCHE 2 NOTICE

HRVATSKE AUTOCESTE D.O.O.

[Address]

Attention:

[Date]

Dear Sir/Madam:

1. We refer to the loan agreement dated _____ 2020 (the "**Loan Agreement**") between **HRVATSKE AUTOCESTE D.O.O.** (the "**Borrower**"), and European Bank for Reconstruction and Development ("**EBRD**")
2. Expressions defined in the Loan Agreement shall bear the same meanings herein.
3. We have received the request dated _____ for Tranche 2 to be committed, in which you have represented and confirmed the following:
 - (a) The Bank shall have received, in form and substance satisfactory to the Bank, *evidence that the Borrower is in compliance with, and duly implementing (in accordance with the milestones set forth in), the Land Acquisition and Resettlement Plan for Part C of the Project and the Land Acquisition and Resettlement Framework so as to achieve compliance with the Designated Performance Requirement 5 for past land acquisition on Part A of the Project;*
 - (b) The Bank shall have received, in form and substance satisfactory to the Bank, all the relevant construction permits necessary for the implementation of the Project have been obtained by the Borrower;
 - (c) The Bank shall have received, in form and substance satisfactory to the Bank, evidence that the Tranche 2 Co-financing Agreement has been signed and all the conditions precedent to effectiveness of the Tranche 2 Co-financing Agreement have been met;
 - (d) The Bank shall have received, in form and substance satisfactory to the Bank, confirmation that the Guarantor (i) has acknowledged and agreed the commitment of Tranche 2, (ii) has confirmed that the Guarantee Agreement extends to all payments and other obligations of the Borrower under Tranche 1 as well as Tranche 2, to the extent permitted by all applicable laws and regulations (including, for the avoidance of doubt, any applicable European Union regulation), and (iii) has confirmed that the Guarantee Agreement including the confirmations described in (ii) hereof has been duly authorised or ratified by all necessary parliamentary, governmental and corporate action, and is in full force and effect; and
 - (e) The Borrower is in compliance with all outstanding Loan Agreement covenants, unless otherwise agreed with the Bank in writing.

4. By countersigning this notice, you hereby represent and warrant that the representations listed in paragraph 3(a) to (d) hereto were made by you and are true on and as of the date hereof with the same effect as though such representations had been made on and as of the date of your counter-signature
5. EBRD hereby makes Tranche 2 available, in the amount of EUR 19,300,000, from the date of your acceptance by way of countersignature to this notice (the "**Tranche 2 Effective Date**"), in accordance with the terms of the Loan Agreement, subject to the following:
 - (a) *[At the time of the request of commitment of Tranche 2, include any other conditions precedent EBRD may reasonably require for the commitment of Tranche 2, at the sole discretion of the Bank]*
6. The Loan Agreement and this notice shall be read and be construed as a single document.
7. This notice shall constitute a "Financing Agreement" for the purposes of the Loan Agreement.
8. The representations of the Borrower as stated in the Loan Agreement are *incorporated by reference herein* and shall apply as if set forth herein in full *mutandis mutandis* and as if the reference therein to "this Agreement" were to refer to this Tranche 2 Notice
9. All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Tranche 2 Notice with the same force and effect as if they were fully set forth herein.

Yours sincerely,

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Acknowledged, agreed and accepted on _____

HRVATSKE AUTOCESTE D.O.O.

By: _____
Authorised Representative

Acknowledged, agreed and accepted on _____

REPUBLIC OF CROATIA

By. _____

Name:

Title:

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