

Z A K O N

O POTVRĐIVANJU SPORAZUMA O ZAJMU IZMEĐU KfW, FRANKFURT NA MAJNI I REPUBLIKE SRBIJE KOJU ZASTUPA VLADA REPUBLIKE SRBIJE DELUJUĆI PREKO I PUTEM MINISTARSTVA FINANSIJA ZA ZAJAM ZA POLITIKE (PBL) - „REFORMA SEKTORA ENERGETIKE I ŽIVOTNE SREDINE U REPUBLICI SRBIJI”

Član 1.

Potvrđuje se Sporazum o zajmu između KfW, Frankfurt na Majni i Republike Srbije koju zastupa Vlada Republike Srbije delujući preko i putem Ministarstva finansija za Zajam za politike (PBL) - „Reforma sektora energetike i životne sredine u Republici Srbiji”, koji je potpisan 30. juna 2023. godine u Frankfurtu na Majni i Beogradu, u originalu na engleskom jeziku.

Član 2.

Tekst Sporazuma o zajmu između KfW, Frankfurt na Majni i Republike Srbije koju zastupa Vlada Republike Srbije delujući preko i putem Ministarstva finansija za Zajam za politike (PBL) - „Reforma sektora energetike i životne sredine u Republici Srbiji”, u originalu na engleskom jeziku i u prevodu na srpski jezik glasi:

Loan Agreement

dated 30.06.2023

between

**KfW, Frankfurt am Main
("KfW")**

and

**Republic of Serbia
represented by the Government of the Republic of Serbia by and
through the Ministry of Finance
("Borrower")**

for

EUR 105,000,000.00

**- Policy Based Loan (PBL) -
Reform of the Energy and Environmental Sectors of Serbia**

BMZ-No. 209920794

Loan ID: 30583

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P R E A M B L E

During the mission of the World Bank ("**WB**") to Serbia in January 2023, KfW, the World Bank, the Agence Française de Développement ("**AFD**") and the Borrower have agreed on policy initiatives, setting forth objectives, policies and actions as described in the Policy and Results matrix for the years 2022 and 2023 (see Annex 8 (the "**Policy and Results Matrix**")), to improve sectoral reform processes in the energy and environmental sectors in the Republic of Serbia.

It is envisaged that the programme will be financed in parallel by a loan of the WB (the "**WB Loan Agreement**") and a loan of the AFD.

The terms and conditions of this Loan comply with the OECD requirements applicable on the date of signing of the Agreement for recognition as Official Development Assistance (ODA).

On this basis and under the condition that the Federal Republic of Germany extends a guarantee for the Loan, KfW will grant a Loan in accordance with the terms and conditions of this Loan Agreement.

1. Loan

- 1.1 *Amount.* KfW will extend to the Borrower a Loan not exceeding a total of
EUR 105,000,000.00 ("Loan")
(In words: one hundred and five million Euro).
- 1.2 *Purpose.* The Borrower will use the Loan exclusively to finance the Borrower's budget in response to the energy and environmental sectors reform programme of Serbia (the "**Programme**").
- 1.3 *Taxes, charges, customs duties.* Taxes and other public charges owed by the Borrower as well as customs duties will not be financed from the Loan.

2. Disbursement

- 2.1 *Requesting disbursements.* KfW will disburse the Loan in one single disbursement in full to the Borrower upon receipt of a duly and validly completed and executed original Drawdown Notice by the Ministry of Finance provided that all conditions precedent to disbursement according to Article 2.3 (*Conditions precedent to disbursement*) have been met. The Drawdown Notice shall only be complete and valid if (i) it is irrevocable and has been submitted to KfW no later than by 12 noon on the tenth Banking Day (as defined in Article 14.1 Banking Day) prior to the disbursement date referred to in the Drawdown Notice; and (ii) it is substantially in the form of Annex 1 (*Drawdown Notice*).
- 2.2 *Deadline for requesting disbursements.* KfW has the right to refuse to make disbursements after 30 June 2024.
- 2.3 *Conditions precedent to disbursement.* KfW is obligated to make a disbursement under this Loan Agreement only if the following conditions precedent have been fulfilled in a manner satisfactory to KfW in form and substance:
- a) The Borrower will have demonstrated to the satisfaction of KfW, by presenting a legal opinion the content of which is essentially in conformity with the specimen in Annex 2 (*Form of Legal Opinion of the Ministry of Justice of the Republic of Serbia*) hereof and by presenting certified copies (each with an official translation into the language of this Agreement) of all documents to which such legal opinion refers, that the Loan Agreement is legally effective and enforceable and, in particular, that

- (i) the Borrower has met all requirements under its constitutional law and other applicable legal provisions for the valid assumption of all its obligations under this Agreement, and
 - (ii) KfW is exempted from all taxes on income from interest earnings and all levies, commissions and similar costs in the Republic of Serbia when granting the Loan;
- b) KfW is in possession of an original of this Agreement signed with legally binding force;
 - c) the specimen signatures mentioned in Article 12.1 (*Representation of the Borrower*) hereof have been received by KfW;
 - d) the guarantee from the Federal Republic of Germany mentioned in Article 7 (*Guarantee from the Federal Republic of Germany*) (the "**Guarantee**") is in force and effect without any restriction. KfW will inform the Borrower once the Guarantee is in force and effect. The form of confirmation letter to be provided by KfW will be enclosed as Annex 3 to this Loan Agreement;
 - e) the Borrower has paid the Management Fee set forth in Article 3.2 (*Management Fee*) hereof;
 - f) no reason for termination has occurred, nor has an incident occurred that would become a cause for termination by notification or expiration or ascertainment or fulfilment of a condition (potential reason for termination);
 - g) no extraordinary circumstances have arisen that preclude or seriously jeopardise the implementation, the operation, or the purpose of the Programme or the performance of the payment obligations assumed by the Borrower under this Agreement; and
 - h) the Borrower has provided evidence to KfW on the fulfilment of the Programme prior actions as set out in Annex 8 (*Policy and Results Matrix*) and has received a written confirmation of KfW that the evidence is satisfactory to KfW in form and substance.

KfW has the right prior to the disbursement of the Loan to demand such further documents and evidence as it deems necessary at its discretion (acting reasonably in accordance with regulations and policies applicable to KfW and/or international banking practice) to ascertain the conditions precedent for disbursement specified in this section.

2.4 *Right to cancel disbursements.* Subject to the fulfilment of its obligations under Article 10 (*Special obligations*) hereof the Borrower may waive the disbursement of the undisbursed Loan amount with the prior consent of KfW against payment of a **Non-Utilisation Fee** pursuant to and as defined in Article 2.5 (*Non-Utilisation Fee*) hereof.

2.5 *Non-Utilisation Fee.* If the Borrower cancels the disbursement of the Loan amount for which an interest rate has already been determined pursuant to Article 2.4 (*Right to cancel disbursements*) hereof, or if such Loan

amount is not disbursed at all or is not disbursed by the deadline stated in Article 2.2 (*Deadline for requesting disbursements*) hereof, the Borrower will promptly pay to KfW upon its request such amount as is necessary to compensate KfW for any losses, expenses or costs incurred by KfW as a result of the non-disbursement of the Loan amount ("**Non-Utilisation Fee**"), unless such non-disbursement constitutes a breach of this Agreement by KfW. KfW, acting reasonably, will calculate the amount of the Non-Utilisation Fee and communicate it to the Borrower.

3. Fees

- 3.1 *Commitment Fee.* The Borrower will pay a non-refundable commitment fee of 0,25 % per annum ("**Commitment Fee**") on undisbursed Loan amounts.

The Commitment Fee is due for payment semi-annually in arrears on 15 May and 15 November of each year, for the first time on 15 May 2024, but no earlier than on the respective date following the day on which this Agreement enters into force and effect pursuant to Article 14.10 (*Entry into force and effect*) hereof.

The Commitment Fee will be charged if applicable with retroactive effect for the period beginning twelve months after the signing of this Agreement and lasting until the date of disbursement of the Loan in full or, if applicable, until the date of definitive termination of disbursements from the Loan.

- 3.2 *Management Fee.* The Borrower will pay KfW a non-refundable one-time lump-sum management fee of 0,25 % of the Loan amount stated in Article 1.1 (*Amount*) hereof ("**Management Fee**").

The Management Fee is payable on the earliest of the following two dates: (i) before the disbursement or (ii) after six months have elapsed since the signing of this Agreement by KfW or after one month has elapsed since the entry into force and effect of this Agreement (whichever of the dates stated under (ii) occurs later). The Management Fee is due for payment as soon as this Agreement has been signed irrespective of whether the Loan is disbursed in full or only in part or at all.

4. Interest

- 4.1 *Variable Interest Rate with a fixed interest option.* The Borrower will pay interest on the Loan in accordance with the following provisions:

- a) *Variable Interest Rate.* Unless a fixed interest rate applies pursuant to Article 4.1d) (*Change to fixed interest rate*), the interest rate applicable for an Interest Period (as defined in Article 4.1 b) (*Interest Calculation Adjustments*) shall be determined as a variable interest rate in accordance with the definitions and terms as defined in Annex 9 (*Variable Rate Definitions*) (the "**Variable Rate Definitions**") and the following provisions (such variable interest rate, the "**Variable Interest Rate**"):

- (i) *EURIBOR*. The variable interest rate for the relevant Interest Period shall be determined as the aggregate of
 - (aa) the EURIBOR valid for the relevant Interest Period; and
 - (bb) the margin of **0.65 % (in words: zero point sixty five percent)** per annum (the “Margin”).

KfW shall promptly notify the Borrower of the relevant EURIBOR and the aggregate variable interest rate determined on this basis under this paragraph as well as of the duration of the relevant Interest Period.

- (ii) *Term €STR*. If a Reference Rate Non-Utilisation Event has occurred and is continuing in relation to EURIBOR on the applicable Reference Rate Determination Date, the variable interest rate for the relevant Interest Period shall be determined as the aggregate of
 - (aa) the Term €STR valid for the relevant Interest Period; and
 - (bb) the relevant Term €STR Credit Adjustment Spread; and
 - (cc) the Margin.

KfW shall promptly notify the Borrower of the relevant Term €STR Reference Rate, the relevant Term €STR Adjustment Spread and the aggregate variable interest rate determined on this basis under this paragraph as well as of the duration of relevant Interest Period.

- (iii) *Compounded €STR Observation Shift*. If a Reference Rate Non-Utilisation Event has occurred and is continuing in relation to EURIBOR and Term €STR on the applicable Reference Rate Determination Date, the variable interest rate for the relevant Interest Period shall be determined as the aggregate of
 - (aa) the Compounded €STR (Observation Shift) Calculated Daily Rate valid for the relevant Interest Period; and
 - (bb) the applicable Compounded €STR Credit Adjustment Spread; and
 - (cc) the Margin.

Lag time. When determining the variable interest rate under this paragraph (iii), a Lag Time of thirty (30) TARGET Days shall apply.

- (iv) *Zero Floor*. If the interest rate thus calculated falls below 0 % per annum, the Variable Interest Rate will be 0 % per annum for the relevant Interest Period.

- b) *Interest Calculation Adjustments*. Further to the provisions of Articles 4.1 a) (ii), 4.1 a) (iii) and the Variable Rate Definitions, KfW may make such further technical, administrative, operational and other conforming changes and adjustments to these provisions as are required to permit the administration, calculation and determination of the relevant Reference Rate by KfW in a manner substantially consistent with market practice or as are required by KfW to make the interest provisions, in particular the timing and frequency of

determining rates, the calculation rules, the notification periods and similar technical, administrative or operational measures, administratively feasible for KfW. To this effect, KfW may send the Borrower a notification (a "**Technical Adjustment Notification**") which shall supplement and adjust this Agreement, and which shall, upon receipt and acknowledgement by the Borrower, form an integral part of this Agreement.

- c) *Interest Period.* Interest period is the period from one Payment Date (as defined in Article 4.3 (*Payment Dates*) hereof) (including such date) to the next following Payment Date (excluding such date) with the exception of the first interest period which will begin on the value date of the disbursement of the relevant Loan amount and will end on the next Payment Date (the "**Interest Period**").

If a Payment Date falls on a day that is not a Banking Day, it will be adjusted in accordance with Article 6.2 (*Due date*) hereof. In this case the Interest Period will end on the day of the adjusted Payment Date and the next Interest Period will commence on the adjusted Payment Date. The interest rate applicable until the original expiry of the Interest Period will apply to the adjusted Interest Period.

- d) *Change to Fixed Interest Rate at the request of the Borrower.* After the last disbursement from the Loan the Borrower may demand that a fixed interest rate be applied for the full amount then outstanding in accordance with the following provisions ("**Interest Change**") In the event the Borrower desires an Interest Change, the following provisions will apply:

(i) *Fixed-interest period.* The fixed-interest period extends from the date from which the interest rate fixed on the basis of Article 4.1 d) (iv) (*Fixed interest rate*) hereof below ("**Fixed Interest Rate**") is to be applied at the request of the Borrower ("**Date of Effectiveness**") until payment in full of the last repayment instalment; the Date of Effectiveness must fall on a Payment Date.

(ii) *Notification of KfW.* The Borrower will notify KfW of its request for Interest Change in a form that essentially matches Annex 5 (*Specimen Application for Interest Change*) hereof. The notification must specify the desired Date of Effectiveness and must be received in Frankfurt am Main, Federal Republic of Germany, by 12:00 noon on the fifteenth Banking Day before the respective Date of Effectiveness at the latest.

(iii) *Interest rate quotation.* In due time but not later than at 12:00 noon in Frankfurt am Main, Federal Republic of Germany, on the fifth (5th) Banking Day before the Date of Effectiveness. KfW will give the Borrower a non-binding quotation of the fixed interest rate that would be applicable pursuant to Article 4.1 d) (iv) (*Fixed interest rate*) hereof if the change were to take place on the date of such quotation.

If the Borrower irrevocably confirms to KfW the Interest Change and the Date of Effectiveness by 12:00 noon in Frankfurt am Main, Federal Republic of Germany, on the fourth (4th) Banking

Day before the agreed Date of Effectiveness at the latest, KfW will then perform the Interest Change as instructed and will inform the Borrower of the Fixed Interest Rate determined on the Date of Effectiveness pursuant to Article 4.1 d) (iv) (*Fixed interest rate*) hereof.

If the Borrower does not accept the Fixed Interest Rate offered by KfW or if KfW has not received the Borrower's confirmation by 12:00 noon in Frankfurt am Main, Federal Republic of Germany, on the fourth (4th) Banking Day before the respective Date of Effectiveness, then KfW will not effect a change from the Variable to a Fixed Interest Rate.

- (iv) *Fixed Interest Rate.* KfW will determine the Fixed Interest Rate on the basis of the capital market conditions then prevailing in the European Monetary Union for long-term loans taking into consideration the costs incurred by KfW plus a margin of **0.65 % (in words: zero point sixty five percent)** per annum. If the interest rate calculated accordingly falls below 0 % per annum, the Fixed Interest Rate will be 0 % per annum. The Fixed Interest Rate thus determined will apply until the last repayment instalment has been received in accordance with the repayment schedule set out in Article 5.1 (*Repayment schedule*) hereof. KfW will inform the Borrower promptly of the Fixed Interest Rate.
- (v) *Non-Utilisation Fee.* If following notification pursuant to Article 4.1 d) (iii) (*Interest rate quotation*) hereof KfW has set a Fixed Interest Rate for a Loan amount pursuant to Article 4.1 d) (*Change to fixed interest rate at the request of the Borrower*) hereof and if the Borrower then cancels the Interest Change or if the Interest Change is cancelled for other reasons for which KfW is not accountable, the Borrower will promptly pay to KfW upon its request a Non-Utilisation Fee. The Non-Utilisation Fee will be determined by calculating the amount (if any) by which:
 - (i) KfW's initial costs of funding the respective loan amount in the Euro capital market (as determined on the date of on which KfW has set a Fixed Interest Rate for a Loan amount pursuant to Article 4.1 d) (*Change to fixed interest rate at the request of the Borrower*)) until the end of the fixed interest period applying to the Loan Amount had the change-over to a Fixed Interest Rate taken place as notified by the Borrower; exceeds:
 - (ii) the amount of income which KfW would be able to obtain by reinvesting an amount equal to the respective Loan amount in the Euro capital market until the end of the fixed interest period.

The amount thus determined will be discounted by the applicable reinvestment interest rate curve. For the avoidance of doubt, the interest subsidies provided by the Federal Republic of Germany for the Project shall not be taken into account for the determination of KfW's costs of funding.

- (vi) *No reconversion.* After an Interest Change, a reconversion from a fixed interest rate to a variable interest rate is excluded.

4.2 *Interest calculation.* Interest on a disbursed Loan amount will be calculated from the date (inclusively) on which the respective Loan amount is disbursed from the Loan account held with KfW for the Borrower until the date (exclusively) on which the respective repayments are credited to KfW's account specified in Article 6.3 (*Account number, time of crediting*) hereof. If an Interest Change pursuant to Article 4.1 d) (*Change to fixed interest rate at the request of the Borrower*) hereof has been effected, interest will be calculated including the day on which the repayments are credited, with no interest charged for the Date of Effectiveness. Interest will be calculated in accordance with Article 6.1 (*Calculation*) hereof.

4.3 *Payment Dates.* Interest will be due in arrears for payment on the dates specified below (each a "**Payment Date**"):

- a) prior to the due date of the first repayment instalment, on 15 May and 15 November of each year but no earlier than on the Payment Date following the day on which this Agreement enters into force and effect pursuant to Article 14.10 (*Entry into force and effect*) hereof;
- b) on the due date of the first repayment instalment pursuant to Article 5.1 (*Repayment schedule*) hereof together with such instalment;
- c) thereafter on the due dates of the repayment instalments pursuant to Article 5.1 (*Repayment schedule*) hereof.

5. Repayment and prepayment

5.1 *Repayment schedule.* The Borrower will repay the Loan as follows:

Instalment	Due Date	Repayment installment in EUR
1	15 November 2025	6,176,000.00
2	15 May 2026	6,176,000.00
3	15 November 2026	6,176,000.00
4	15 May 2027	6,176,000.00
5	15 November 2027	6,176,000.00
6	15 May 2028	6,176,000.00
7	15 November 2028	6,176,000.00
8	15 May 2029	6,176,000.00
9	15 November 2029	6,176,000.00
10	15 May 2030	6,177,000.00
11	15 November 2030	6,177,000.00
12	15 May 2031	6,177,000.00
13	15 November 2031	6,177,000.00
14	15 May 2032	6,177,000.00
15	15 November 2032	6,177,000.00
16	15 May 2033	6,177,000.00
17	15 November 2033	6,177,000.00

This Repayment Schedule may be adjusted from time to time in accordance with Art. 5.5 (*Revised payment schedule*).

- 5.2 *Undisbursed Loan amounts.* Undisbursed Loan amounts will be offset against the respective last repayment instalment due pursuant to the repayment schedule set forth in Article 5.1 (*Repayment schedule*) hereof unless a different offsetting method is agreed upon by the parties.
- 5.3 *Repayments in case of incomplete disbursement.* If a repayment instalment is due before the Loan has been disbursed in full, this will not affect the repayment schedule pursuant to Article 5.1 (*Repayment schedule*) hereof as long as the repayment instalment due under the repayment schedule is lower than the Loan amount disbursed and not yet repaid ("**Outstanding Loan Amount**"). If the repayment instalment due in accordance with Article 5.1 (*Repayment schedule*) hereof exceeds the Outstanding Loan Amount, such repayment instalment will be reduced to the level of the Outstanding Loan Amount and the difference will be allocated evenly to the repayment instalments still outstanding. In computing the Outstanding Loan Amount KfW reserves the right to consider disbursements from the Loan that are made within a period of 45 or fewer days before a Payment Date to determine the Outstanding Loan Amount only for the next ensuing Payment Date.

- 5.4 *Prepayment.* The following will apply to prepayments:
- a) *Right to prepayment.* Subject to the following paragraphs 5.4 b) (*Notification*) to 5.4 e) (*Offsetting*) hereof, the Borrower has the right to repay Loan amounts before the scheduled due date if this prepayment is at least in the amount of a repayment instalment pursuant to Article 5.1 (*Repayment schedule*) hereof.
 - b) *Notification.* Prepayment of a Loan amount pursuant to Article 5.4 a) (*Right to prepayment*) hereof is subject to notification of the prepayment by the Borrower to KfW no later than on the fifteenth Banking Day prior to the intended prepayment date. Such notice is irrevocable; it must specify the date and the amount of the prepayment and obligates the Borrower to pay to KfW the stated amount on the stated date.
 - c) *Prepayment Fee.* If the Borrower prepays
 - (i) a fixed interest Loan amount; or
 - (ii) a Loan amount with a Variable Interest Rate before the end of the corresponding Interest Period,
 the Borrower will immediately pay to KfW on demand such amount as is necessary to compensate for any losses, expenses or costs incurred by KfW as a result of such prepayment (the "**Prepayment Fee**"). KfW will determine the amount of the Prepayment Fee and communicate it to the Borrower. At the request of the Borrower KfW will provide the Borrower with an indication of the amount of the Prepayment Fee prior to the required irrevocable notification of the repayment pursuant to Article 5.4 b) (*Notification*) hereof.
 - d) *Amounts due.* Together with the prepayment pursuant to Article 5.4 a) (*Right to prepayment*) hereof, the Borrower will pay the following amounts:
 - (i) any Prepayment Fee due as a result of the prepayment pursuant to Article 5.4 c) (*Prepayment Fee*) hereof; and
 - (ii) all interest accrued on the prepaid Loan amount and any other payments still outstanding under this Agreement that have accrued until the date of the prepayment.
 - e) *Offsetting.* Prepaid Loan amounts will be offset against the respective last repayment instalment due pursuant to the repayment schedule set forth in Article 5.1 (*Repayment schedule*) hereof unless KfW at its own discretion after prior consultation with the Borrower chooses another offsetting alternative in individual cases.
- 5.5 *Revised repayment schedule.* In the event that Article 5.4 (*Prepayment*) hereof applies, KfW will send the Borrower a revised repayment schedule that will become an integral part of this Agreement and will replace the repayment schedule valid until such time.
- 6. Calculations and payments in general**
- 6.1 *Calculation.* The following will apply to the calculation of interest, Commitment Fee, default interest pursuant to Article 6.5 (*Default interest*) hereof, lump-sum compensation payments for overdue amounts pursuant to Article 6.6 (*Lump-sum compensation*) hereof, Non-Utilisation Fee and Prepayment Fee.

- a) If a variable interest rate is applied to the respective Loan amount, interest, default interest, lump-sum compensation payments for overdue amounts, Non-Utilisation Fee and Prepayment Fee will be calculated on the basis of a 360-day year and the actual number of days elapsed.
 - b) If a fixed interest rate is applied to the respective Loan amount, interest, default interest, lump-sum compensation payments for overdue amounts, Non-Utilisation Fee and Prepayment Fee will be calculated on the basis of a 360-day year and thirty-day months.
 - c) The Commitment Fee will be calculated on the basis of a 360-day year with thirty-day months.
- 6.2 *Due date.* If a payment to be made in connection with this Agreement falls due on a date that is not a Banking Day, the Borrower must make such payment on the following Banking Day. If the following Banking Day falls within the next calendar month, such payment must be made on the last Banking Day of the current calendar month.
- 6.3 *Account number, time of crediting.* The Borrower will be released from its payment obligations in connection with this Agreement if and to the extent that the respective amounts have been credited to KfW at its free disposal without any deductions in euros and no later than at 10.00 a.m. in Frankfurt am Main, Federal Republic of Germany, to KfW's account in Frankfurt am Main, Federal Republic of Germany, number IBAN DE 92 500204003122301232, stating the due date as an additional reference ("Ref. YYYYMMDD").
- 6.4 *Counterclaims of the Borrower.* The Borrower is not entitled to assert any rights of retention or set-off or comparable rights against payment obligations under this Agreement unless such rights are recognised by declaratory judgment or are not being contested by KfW.
- 6.5 *Default interest.* If any repayment instalments or prepayments pursuant to Article 5.4 (*Prepayment*) hereof are not at the disposal of KfW when due, KfW may without prior reminder charge default interest for the period beginning on the due date and ending on the date on which such payments are credited to the account of KfW specified in Article 6.3 (*Account number, time of crediting*) hereof at the rate of 200 basis points above the Variable Interest Rate *per annum* determined by KfW for the relevant Interest Period pursuant to Article 4.1 (*Variable Interest rate*) hereof. Such default interest must be paid immediately upon KfW's first demand. If interest accrued on the overdue amounts at a Fixed Interest Rate pursuant to Article 4.1 d) (*Change to Fixed interest rate at the request of the Borrower*) hereof until their due date, KfW may alternatively demand payment of default interest from the due date until the date of payment at a rate of 200 basis points above this Fixed Interest Rate *per annum*.
- 6.6 *Lump-sum compensation.* KfW may without prior reminder request lump-sum compensation on overdue amounts (with the exception of the repayment instalments and prepayments mentioned in Article 6.5 (*Default interest*) hereof) from the due date until the date of payment at a rate of 200 basis points above the Variable Interest Rate *per annum* determined by KfW for the relevant Interest Period pursuant to Article 4.1 (*Variable Interest rate*) hereof. If the Variable Interest Rate was changed to a Fixed Interest Rate pursuant to Article 4.1 d) (*Change to Fixed Interest Rate at*

the request of the Borrower) hereof, KfW may alternatively demand payment of a lump sum compensation on the overdue amounts from the due date until the date of payment at a rate of 200 basis points above this Fixed Interest Rate *per annum*. The lump-sum compensation must be paid immediately upon KfW's first demand. The Borrower is free to demonstrate that no damages have occurred or that the damages were less than the lump-sum compensation.

6.7 *Offsetting*. KfW has the right to offset payments received against payments due under this Agreement.

6.8 *Calculations made by KfW*. Absent manifest errors, the values calculated by KfW and calculations performed by KfW of amounts due in connection with this Loan Agreement constitute *prima-facie* evidence (*Anscheinsbeweis*).

7. **Guarantee from the Federal Republic of Germany**

KfW will have payment claims under this Agreement guaranteed by the Federal Republic of Germany prior to the first disbursement.

8. **Illegality**

If, in any applicable jurisdiction, it becomes unlawful for KfW to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Loan, upon KfW notifying the Borrower

- a) the commitment of KfW will be immediately cancelled, and
- b) the Borrower shall repay the Loan in full on the last day of the Interest Period in which KfW has notified the Borrower or, if earlier, the date specified by KfW in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

For the avoidance of doubt, any cancellation hereunder will be subject to Article 2.5 (*Non-Utilisation Fee*) and any repayment of the Loan hereunder constitutes a prepayment and will be subject to the provisions set out in Article 5.4 c) (*Prepayment Fee*) and d) (*Amounts due*).

9. **Costs and public charges**

9.1 No deductions or withholdings. The Borrower will make all payments under this Agreement without any deductions for taxes, other public charges or other costs. In the event that the Borrower is obligated by law or for other reasons to make any such deductions or withholdings on payments, the payments made by the Borrower will increase by such amount as necessary for KfW to receive in full the amounts due under this Agreement after deduction of taxes and charges.

9.2 Costs. The Borrower will bear all costs and expenses accruing in connection with the disbursement and repayment of the Loan, in particular remittance and transfer costs (including conversion fees), as well as all costs and expenses accruing in connection with the maintenance or enforcement of this Agreement, and of any other document related to this Agreement as well as of all rights resulting therefrom.

9.3 Taxes and other charges. The Borrower will bear all taxes and other public charges accruing outside the Federal Republic of Germany in connection with the conclusion and execution of this Agreement. If KfW advances such taxes or charges, the Borrower will transfer them without delay upon

request to KfW's account specified in Article 6.3 (Account number, time of crediting) hereof or to such other account as specified by KfW.

10. Special obligations

10.1 *Programme implementation and special information.* The Borrower

- a) will prepare, implement, operate and maintain the Programme in conformity with sound financial and technical practices, in compliance with environmental and social standards and substantially in accordance with the Programme conception agreed upon between the Borrower and KfW;
- b) shall ensure that the activities of its departments and agencies with respect to carrying out the Programme are conducted and coordinated in accordance with sound administrative policies and procedures;
- c) will ensure the full financing of the Programme and furnish to KfW upon its request evidence proving that the costs not paid from this Loan are covered;
- d) will keep books and records or have books and records kept that unequivocally show the implementation and progress of the Programme;
- e) will enable KfW and its agents at any time to inspect such books and records and any and all other documentation relevant to the implementation of the Programme;
- f) will furnish to KfW any and all such information and records on the Programme and its further progress as KfW may request;
- g) will, immediately and on its own initiative,
 - (i) forward to KfW any queries received by the Borrower from the OECD or its members under the so-called "Agreement for Untied ODA Credits Transparency" and will coordinate the reply to any such queries with KfW, and
 - (ii) notify KfW of any and all circumstances that preclude or seriously jeopardise the implementation, the operation or the purpose of the Programme and
- h) will furnish to KfW all Programme-related information provided to WB and/or AFD, at the same time at which such information is forwarded to these institutions.

10.2 *Details of Programme implementation.* The details pertaining to Article 10.1 (*Programme implementation and special information*) hereof are set out in Annex 7 ("**Programme Design**"). The Borrower undertakes to comply at all times with the obligations set out therein.

10.3 *Compliance Undertaking.* The Borrower undertakes to comply at all times with the obligations set out in Annex 6 (*Compliance Covenants*).

10.4 *Programme Monitoring.* The Borrower and KfW shall from time to time, at the request of either party, consult and exchange views on the development of the Programme and progress achieved with regard to the implementation of the sector reforms. Prior to each such consultation and exchange of views, the Borrower shall furnish to KfW for its review and comment a report on the progress achieved in the implementation of the Programme, in such detail as KfW may reasonably request.

10.5 *Pari passu ranking.* The Borrower warrants and represents that its obligations under this Agreement rank and will be serviced at least pari passu with all other unsecured and not subordinated payment obligations, and the Borrower will ensure to the extent permitted by law that this ranking is also assured for all future unsecured and not subordinated payment obligations.

11. Termination of the Agreement

11.1 *Reasons for termination.* KfW may exercise the rights set out in Article 11.2 (*Legal consequences of the occurrence of a cause for termination*) hereof if a circumstance arises that constitutes good cause (*Wichtiger Grund*). These include, in particular, the following circumstances:

- a) the Borrower fails to perform payment obligations to KfW when due;
- b) obligations under this Agreement as well as any other legally binding additional agreements to this Agreement are violated;
- c) this Agreement or any part thereof no longer has a binding effect upon the Borrower or can no longer be enforced against the Borrower;
- d) any declaration, confirmation, information, representation or warranty considered by KfW to be essential for the granting and maintaining of the Loan proves to be false, misleading or incomplete;
- e) other extraordinary circumstances occur which delay or preclude the performance of obligations under this Agreement;
- f) the Borrower is unable to prove that the Loan amounts have been used for the stipulated purpose;
- g) the Borrower discontinues its payments to creditors, is insolvent or commences negotiations with one or more of the Borrower's creditors on a moratorium, waiver of debts outstanding, deferment of payments or discontinuation of the debt service.

11.2 *Legal consequences of the occurrence of a cause for termination.* If one of the events mentioned in Article 11.1 (*Reasons for termination*) hereof has occurred, KfW may immediately suspend disbursements under this Agreement. If this event is not resolved within a period of five days (in the case of Article 11.1 a) hereof) or in all other cases of Article 11.1 (*Reasons for termination*) hereof within a period determined by KfW which, however, shall be at least 30 days, KfW may cancel this Agreement in whole or in part with the consequence that its obligations under this Agreement cease and KfW may demand the immediate repayment of all or part of the Outstanding Loan Amount together with the interest accrued and the remaining amounts owed under this Agreement. Articles 6.5 (*Default interest*) and 6.6 (*Lump-sum compensation*) hereof apply to accelerated amounts *mutatis mutandis*.

11.3 *Compensation for damages.* If this Agreement is terminated in full or in part the Borrower will pay Non-Utilisation Fee in accordance with Article 2.5 (*Non-Utilisation Fee*) and/or Prepayment Fee in accordance with Article 5.4 c) (*Prepayment Fee*).

12. Representation and statements

12.1 *Representation of the Borrower.* The Minister of Finance and such persons as designated by him or her to KfW and authorised by specimen

signatures authenticated by him or her will represent the Borrower in the execution of this Agreement. The powers of representation will not expire until their express revocation by the representative of the Borrower authorised at such time has been received by KfW.

- 12.2 *Addresses:* Declarations or notifications in connection with this Agreement must be in writing. They must be sent as originals. Any and all declarations or notifications made in connection with this Agreement must be sent to the following addresses:

For KfW: KfW
Postfach 11 11 41
60046 Frankfurt am Main
Germany
Fax: +49 69 7431-2944

For the Borrower: Ministry of Finance
Kneza Milosa 20, 11000 Belgrade
Republic of Serbia
Fax: +381-11-3618-961

13. **Publication and transfer of programme-related information**

- 13.1 *Publication of programme-related information by KfW.* To comply with internationally accepted principles of utmost transparency and efficiency in the development cooperation, KfW publishes selected information (including results of environmental and social categorization and assessment as well as ex post evaluation reports) about the Programme and its financing during pre-contractual negotiations, while the Programme-related agreement(s) is (are) being implemented and in the post-contractual stage (hereinafter referred to as the "**Entire Period**").

The information is published regularly on the website of KfW Development Bank (<http://transparenz.kfw-entwicklungsbank.de/en>).

The publication of information (either by KfW or third parties in accordance with Article 13.3 (*Transfer of programme related information to third parties and publication by these*) below) about the Programme and its financing does not include any contractual documentation or any sensitive financial or business-related detailed information about the parties involved in the Programme or its financing, such as

- a) information about internal financial data;
 - b) business strategies;
 - c) internal corporate guidelines and reports;
 - d) personal data of natural persons;
 - e) KfW's internal rating of the parties' financial position.
- 13.2 *Transfer of programme-related information to third parties.* KfW shares selected information about the Programme and its financing during the

Entire Period with the entities mentioned below, particularly to ensure transparency and efficiency:

- a) subsidiaries of KfW;
- b) the Federal Republic of Germany and its competent bodies, authorities, institutions, agencies or entities;
- c) other implementing organisations involved in German bilateral development cooperation, particularly the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH;
- d) international organisations involved in collecting statistical data and their members, especially the Organisation for Economic Cooperation and Development (OECD), the Paris Club and their respective members (including, for the avoidance of doubt, the participants and observers of the Paris Club);
- e) World Bank (WB);
- f) Agence Française de Développement (AFD).

13.3 *Transfer of programme-related information to third parties and publication by these.* Furthermore, the Federal Republic of Germany has requested KfW to share selected information about the Programme and its financing throughout the Entire Period with the following entities, which publish the sections relevant to the purpose:

- a) Federal Republic of Germany for the purposes of the International Aid Transparency Initiative (http://www.bmz.de/de/ministerium/zahlen_fakten/transparenz-fuer-mehr-Wirksamkeit/Transparenzstrategie/index.html)
- b) Germany Trade & Invest (GTAI) for the purposes of market information (<http://www.gtai.de/GTAI/Navigation/DE/welcome.html>)
- c) OECD for the purpose of reporting financial flows in the framework of development cooperation (<http://www.oecd.org/>)
- d) German Institute for Development Evaluation (DEval) for the purposes of evaluating the overall German development cooperation to ensure transparency and efficiency (<https://www.deval.org/en/>).

13.4 *Transfer of programme-related information to other third parties (including publication by these).* KfW further reserves the right to transfer (including for the purposes of publication) information about the Programme and its financing during the Entire Period to other third parties so as to safeguard legitimate interests.

The information is not transferred by KfW to other third parties if the legitimate interests of the Borrower in the information not being transferred outweigh KfW's interests in it being transferred. The legitimate interests of the Borrower particularly include the confidentiality of the sensitive information mentioned in Article 13.1 (*Publication of programme-related information by KfW*), which is excluded from publication.

Furthermore, KfW is entitled to transfer information to third parties if this is necessary due to statutory or regulatory requirements or to assert or defend claims or other legal rights in court or administrative proceedings.

14. General provisions

14.1 *Banking Day.*

“**Banking Day**” means each day (other than a Saturday or Sunday), on which commercial banks are open for general business in Frankfurt am Main, Germany; provided that for the purposes of defining any repayment date and Payment Date in relation to a Loan provided hereunder and for determining any dates for disbursement or other payments thereunder, such day must in addition be a TARGET Day.

„**TARGET Day**“ means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) is open for payments.

14.2 *Place of performance.* The place of performance for all obligations under this Agreement is Frankfurt am Main, Federal Republic of Germany.

14.3 *Partial invalidity and gaps.* If any provision of this Agreement is or becomes invalid, or if there is a gap in any of the provisions of this Agreement, this will not affect the validity of the remaining provisions hereof. The parties to this Agreement will replace any invalid provision by a legally valid one which comes as close as possible to the spirit and purpose of the invalid provision. The parties will fill any gap in the provisions with a legally valid provision which comes as close as possible to the spirit and purpose of this Agreement.

14.4 *Written form.* Any addenda and amendments to this Agreement must be in writing. The parties may waive the written form requirement only in writing.

14.5 *Assignment.* The Borrower may not assign or transfer, pledge or mortgage any claims from this Loan Agreement.

14.6 *Applicable law.* This Agreement is governed by German law.

14.7 *Limitation period.* All claims of KfW under this Agreement expire after five years from the end of the year in which such claim has arisen and in which KfW has become aware of the circumstances constituting such claim or could have become aware of them without gross negligence.

14.8 *Waiver of immunity.* If and to the extent that the Borrower may now or in future in any jurisdiction claim immunity for itself or its assets and to the extent that a jurisdiction grants immunity to the Borrower and its assets from suit, execution, attachment or other legal process, the Borrower irrevocably agrees to waive such immunity for claims from and in connection with this Loan Agreement to the fullest extent permitted by the laws of such jurisdiction. Foregoing waiver of immunity shall not apply to property which is (i) used by diplomatic, consular, special missions and missions of international organizations or of international conferences of the Borrower's Country or (ii) of a military character and under the control of a military authority.

14.9 Legal disputes.

a) *Arbitration.* All disputes arising out of or in connection with this Loan Agreement will be settled exclusively and finally by an arbitration tribunal. In this regard, the following will apply:

- (i) The arbitration tribunal will consist of one or three arbitrators who will be appointed and will act in accordance with the Arbitration

Rules of the International Chamber of Commerce (ICC) applicable from time to time.

- (ii) The arbitration proceeding will be conducted in Frankfurt am Main. The language of the proceeding will be English.

14.10 *Entry into force and effect.* With the exception of this Article 14.10, the Loan Agreement will not enter into force and effect until:

- a) the Loan Agreement has been ratified by the National Assembly of the Republic of Serbia, and
- b) the Borrower has provided KfW with a written confirmation without undue delay after ratification that the Loan Agreement has been duly ratified and published according to applicable law.

Should the Loan Agreement not have entered into force and effect within twelve months following the date the last party has signed this Loan Agreement, KfW may, as of the day following the end of the twelve months period until the date of entry into force, unilaterally withdraw from this Loan Agreement and thus terminate its provisional ineffectiveness by sending a written notification to the Borrower. In this event the Borrower will pay Non-Utilisation Fee in accordance with Article 2.5 (Non-Utilisation Fee).

14.11 *Information concerning Article 14.10.* KfW will send the Borrower a letter in form and substance similar to the letter set out in Annex 4 to the Loan Agreement.

Done in 4 originals in the English language.

Frankfurt am Main, 30.06.2023

Belgrade, 30.06.2023

KfW

For the Republic of Serbia

Name: Pablo Obrador Alvarez

Title: Head of Division

Name: Siniša Mali

Title: Deputy Prime Minister
and Minister of Finance

Name: HARTMANN

Title: DIRECTOR AT KfW

Annex 1 - Drawdown Notice

Annex 2 - Form of Legal Opinion of the Ministry of Justice of the Republic of Serbia

Annex 3 - Confirmation letter from KfW regarding the German Government
Guarantee

Annex 4 - Information concerning Article 14.10

Annex 5 - Specimen Application for Interest Change

Annex 6 – Compliance Covenants

Annex 7 – Programme Design

Annex 8 – Policy and Results Matrix

Annex 9 – Variable Rate Definitions

[Letterhead of Borrower]

To: KfW
 Department: BKe7
 Palmengartenstraße 5-9
 60325 Frankfurt am Main
 Federal Republic of Germany

Request for disbursement N°

Re.: Loan Agreement N° dated _____ for an amount of EUR

We refer to Article 2 of the above mentioned Loan Agreement (as defined therein) and we hereby irrevocably and unconditionally request to disburse a Loan Amount of EUR (in words: Euro) to our following account, value [Date]:

For disbursements:

Final Beneficiary:	SWIFT Field 59 (MT 103) / Field 58 (MT202)
Final Beneficiary IBAN / Account Number:	
Account Holding Bank Name:	SWIFT Field 57
Account Holding Bank BIC:	
IBAN / Account Number of Account Holding Bank with Intermediary Bank	
Intermediary Bank Name:	SWIFT Field 56 <i>In addition (if the beneficiary's bank is not located in the country of the currency of payment the name and BIC of the bank's correspondent in that country must be provided)</i>
Intermediary Bank BIC:	
Reference:	

We hereby confirm that all the conditions for disbursement as stated in Article 2 including in particular the condition set out in Art 2.3 h) of the above mentioned Loan Agreement have been satisfied.

We hereby confirm that the above mentioned Loan Agreement is still in full force and effect that with reference to the Loan Agreement no reason for termination and no potential reason for termination (each as defined therein) exists.

.....
 at 2023

.....
 Name:
 Position:

Annex 2

Form of Legal Opinion of the Ministry of Justice of the Republic of Serbia

[Letterhead of Legal Opinion's Issuer]

(date)

KfW
Palmengartenstrasse 5 - 9
Postfach 11 11 41
D-60325 Frankfurt am Main

Federal Republic of Germany

**Loan Agreement dated _____ and made between KfW and [_____]
("Borrower") for an amount not exceeding in aggregate EUR __.000.000,--.**

Dear Sirs,

I am [Minister of Justice of] [legal adviser to] [head of the legal department of the _____ *(please specify ministry or other authority)* of] the Republic of *Serbia*. I have acted in that capacity in connection with a loan agreement, dated _____ (the "Loan Agreement"), and made between the Borrower and yourselves with respect to a loan to be granted by yourselves to the Borrower in an amount not exceeding in aggregate EUR _____.000.000,--.

1. Documents examined

I have examined:

- 1.1 an authentic signed original of the Loan Agreement;
- 1.2 the constitutional documents of the Borrower, in particular:
 - (a) the Constitution of the Republic of Serbia, dated _____, duly published in _____, No ___, page ___, as amended;
 - (b) Law(s) No ___ dated _____, duly published in _____, No ___, page ___, as amended *[please insert here, if existing, laws (e.g. budget laws) concerning the borrowing of money by the Republic of Serbia];* and
 - (c) _____ *[please refer here to other documents, e.g. decrees or resolutions by governmental or administrative bodies of Serbia relating to the conclusion of loan agreements by Serbia in general or with regard to the conclusion of the Loan Agreement].*

and such other laws, regulations, certificates, records, registrations and documents as I have deemed necessary or desirable to examine. In addition, I have made such investigations as I have deemed necessary or desirable for the purpose of giving this opinion.

2. Opinion

For the purposes of Article ___ of the Loan Agreement, I am of the opinion that under the laws of the Republic of Serbia at the date hereof:

- 2.1 According to Article _____ of the Constitution / Article _____ of the law on *[please specify as appropriate]* the Borrower is entitled to enter into the Loan Agreement and has taken all necessary action to authorise the execution, delivery and performance of the Loan Agreement, in particular by virtue of:
 - (a) Law(s) No(s) _____ dated _____ of the parliament of the Republic of Serbia, ratifying the Loan Agreement / approving the execution, delivery and performance of the Loan Agreement by the Borrower / *[please insert as appropriate];*
 - (b) Resolution(s) No(s) _____ dated _____ of the Cabinet of Ministers / of the state loan committee / _____ *[please insert governmental or administrative bodies of Serbia as appropriate];*
 - (c) _____ *[please refer to other resolutions, decisions etc.].*
- 2.2 Ms./Mr. _____ (and Ms./Mr. _____) is (are) duly authorised by *[e.g. by law due to her / his position (as Minister of _____ / as _____), by government resolution _____, by power of attorney of _____ dated _____, etc.]* to sign solely / jointly the Loan Agreement on behalf of the Borrower. The Loan Agreement as signed by Ms./Mr. _____ (and Ms./Mr. _____) has been duly executed on behalf of the Borrower and constitutes legally

binding obligations of the Borrower enforceable against it at law in accordance with its terms.

[Alternative 1 for Section 2.3, to be used if in addition to the documents specified in Section 2.1 and 2.2 certain official authorisations etc. must be obtained under the laws of the Republic of Serbia:]

2.3 For the execution and performance of the Loan Agreement by the Borrower (including without limitation the obtaining and transfer to KfW of all amounts due thereunder in the currencies specified therein), the following official approvals, authorisations, licenses, registrations and / or consents have been obtained and are in full force and effect:

- (a) Approval of the _____ [Central Bank / National Bank /], dated _____, No _____;
- (b) Consent of the _____ [Minister / Ministry of _____], dated _____, No _____; and
- (c) _____ *[please list any other official authorisations, licenses and / or consents].*

No other official authorisations, consents, licenses, registrations and / or approvals of any governmental authority or agency (including the Central / National Bank of the Republic of Serbia) or court are required or advisable in connection with the execution and performance of the Loan Agreement by the Borrower (including without limitation the obtaining and transfer to KfW of all amounts due thereunder in the currencies specified therein) and the validity and enforceability of the Borrower's obligations under the Loan Agreement.

[Alternative 2 for Section 2.3, to be used only if in addition to the documents specified in Section 2.1 and 2.2 **no official authorisations etc. must be obtained under the laws of the Republic of Serbia:]**

2.3 No official authorisations, consents, licenses, registrations and / or approvals of any governmental authority or agency (including the Central / National Bank of the Republic of Serbia) or court are required or advisable in connection with the execution and performance of the Loan Agreement by the Borrower (including without limitation the obtaining and transfer to KfW of all amounts due thereunder in the currencies specified therein) and the validity and enforceability of the Borrower's obligations under the Loan Agreement.

2.4 No stamp tax or similar tax or duty has to be paid in connection with the validity or enforceability of the Loan Agreement.

2.5 The choice of German law to govern the Loan Agreement and the submission to arbitration in accordance with Article ____ of the Loan Agreement are valid and binding. Arbitration awards against the Borrower will be recognised and enforceable in the Republic of Serbia according to the following rules: *[please insert applicable treaty (if any), e.g. the 1958 New York Convention, and / or the basic principles regarding recognition and enforcement of arbitration awards in Serbia].*

- 2.6 The courts of the Republic of Serbia are at liberty to give judgment denominated in the currency or currencies specified in the Loan Agreement.
- 2.7 The borrowing by the Borrower under the Loan Agreement and the execution and performance by the Borrower of the Loan Agreement constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property (with the exception of property to which the waiver of immunity does not apply in accordance with Article [14.8] of the Loan Agreement) has any right of immunity from arbitration, suit, execution, attachment or other legal process.
- 2.8 Pursuant to the _____ *[please specify treaty or applicable laws and regulations]* / the Borrower will not be required to make any deduction or withholding from any payment the Borrower has to make under the Loan Agreement and should any such deduction or withholding be subsequently imposed, the provisions of Article ___ of the Loan Agreement shall operate so as to require the Borrower to indemnify KfW accordingly.
- 2.9 KfW is not and will not be deemed to be resident, domiciled, carrying on business or be subject to taxation in the Republic of Serbia by reason only of the execution, performance or enforcement of the Loan Agreement. It is not necessary or advisable that KfW be licensed, qualified or otherwise entitled to carry on business or that KfW appoints agents or representatives in the Republic of Serbia.

Consequently, the obligations of the Borrower under the Loan Agreement constitute direct and unconditional, legal, valid and binding obligations of the Borrower which are enforceable against the Borrower in accordance with their respective terms.

This legal opinion is limited to the laws of the Republic of Serbia.

(Place)

(Date)

[Signature]

Name: _____

Enclosures:

Note: Please attach certified photocopies of the documents and legal provisions referred to above (with respect to lengthy laws or the Constitution of the Republic of Serbia, a copy of the relevant provisions would be sufficient) and also provide KfW with an official English or German translation of each of the above documents unless such document is issued in English or German as an official language or unless KfW has indicated that another language is satisfactory.

Annex 3

Confirmation letter from KfW regarding the German Government Guarantee

Financial Cooperation between the Republic of Serbia and the Federal Republic of Germany

Programme:

Guarantee of the Federal Republic of Germany for the Loan

Dear Sirs,

We herewith confirm that we have received the Guarantee of the Federal Republic of Germany for the Loan as stipulated in the Loan Agreement dated _____ for the Programme: _____

Yours sincerely,

KfW

Annex 4

Information concerning Article 14.10

[Insert address MoF]

Financial Cooperation between the Republic of Serbia and the Federal Republic of Germany
Loan Agreement (No 30583) amounting to EUR 105 million between KfW and the Republic of Serbia for the Programme: “_____”
(BMZ-No. _____), signed on _____ 2023(the “Loan Agreement”)

Dear Madam or Sir,

Reference is made to the Loan Agreement and your request to receive a confirmation from KfW regarding the entry into force of the Loan Agreement.

We herewith would like to confirm receipt of your confirmation on ratification dated _____ in accordance with Article 14.10 b) of the Loan Agreement.

To our positive knowledge, the requirements for the entry into force of the Agreement as set out in Article 14.10 of the Loan Agreement have been fulfilled on_____.

Therefore, the payment of the management fee is due and payable on [*insert date*].

The confirmation is given on the date of its signing and the statements above shall not constitute a legal opinion nor legal advice in relation to German law or any other applicable law and do not limit or replace the fulfillment of the disbursement requirements as further specified in the Loan Agreement.

Yours sincerely,

KfW

Annex 5

Specimen Application for Interest Change

KfW
Postfach 11 11 41
60046 Frankfurt am Main
Federal Republic of Germany

Application for Interest Change

Brief Programme description:

Date of the Loan Agreement:

Loan amount:

In accordance with Article 4.1 d) ii) (*Notification of KfW*) of the Loan Agreement we request you to change the interest rate for the Loan specified above from the Variable Interest Rate to a Fixed Interest Rate from the Date of Effectiveness _____, which is a Payment Date pursuant to Article 4.3 (*Payment Dates*) of the Loan Agreement.

(Place)

(Date)

1. DEFINITIONS

Coercive Practice: is the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influence improperly the actions of a person.

Collusive Practice: is an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person.

Corrupt Practice: the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action.

Fraudulent Practice: any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

Obstructive Practice: (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements to investigators, in order to materially impede an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice, or threatening, harassing or intimidating any person to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of KfW's access to contractually required information in connection with an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice.

Person: any natural person, legal entity, partnership or unincorporated association.

Sanctionable Practice: any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice (as such terms are defined herein), which (i) is unlawful under German or other applicable law and (ii) which has, or potentially could have, a material legal or reputational effect on this Agreement between the Borrower and KfW or its implementation.

Sanctions: the economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.

Sanctioning Body: any of the United Nations Security Council, the European Union and the Federal Republic of Germany.

Sanctions List: any list of specially designated persons, groups or entities which are subject to Sanctions, as issued by any Sanctioning Body.

2. INFORMATION UNDERTAKING

The Borrower shall

- a) promptly make available to KfW on demand all relevant "know your customer" or similar information about the Borrower as KfW may request;
- b) promptly furnish to KfW on demand all Programme related information and documents of the Borrower and its (sub)contracting and other related parties which KfW requires to fulfil its obligations to prevent any Sanctionable Practice, money laundering or/and terrorism financing as well as for the continuous monitoring of the business relationship with the Borrower which is necessary for this purpose;
- c) inform KfW, promptly and of its own accord, as soon as it becomes aware of, or suspects, any Sanctionable Practice, act of money laundering or/and terrorism financing related to the Programme;
- d) furnish to KfW any and all such information and reports on the Programme and its further progress as KfW may request for the purposes of this Annex; and
- e) enable KfW and its agents at any time to inspect all other Programme related documentation of the Borrower and its (sub)contracting and other related parties, and to visit the Programme and all installations related thereto for the purposes of this Annex.

3. REPRESENTATION AND WARRANTY

With regard to German law or the law of the country of the Borrower, the Borrower represents that none of the Persons acting in relation to the Programme on the Borrower's behalf has committed or is engaged in any Sanctionable Practice, money laundering or financing of terrorism.

The representation and warranty set forth in this Article is made for the first time by execution of this Agreement. It will be deemed to be repeated upon each drawing of the Loan and on each Interest Payment Date, in each case by reference to the circumstances prevailing at that date.

4. POSITIVE UNDERTAKINGS

The Borrower undertakes as soon as the Borrower or KfW becomes aware of, or suspects, any Sanctionable Practice, act of money laundering or financing of terrorism, to fully cooperate with KfW and its agents, in determining whether such compliance incident has occurred. The Borrower shall, in particular, respond promptly and in reasonable detail to any notice from KfW and shall furnish documentary support for such response upon KfW's request.

5. NEGATIVE UNDERTAKINGS

The Borrower will not enter into any transactions or engage in any other activities in relation to the Programme that would constitute a breach of Sanctions.

1. Programme Design

1.1 Details of the Programme

The Programme concerns a Policy Based Loan (PBL) to support reforms in the energy and environmental sectors and to contribute to the promotion of renewable energies, energy efficiency, decarbonisation and environmental protection measures as well as to a transparent and climate-oriented budget policy, hence to Serbia's green transition. The programme covers objectives, policy reforms, actions and triggers as described in the Policy and Results Matrix agreed upon with the World Bank ("WB"), Agence Française de Développement ("AFD") and KfW (together, the "Group of International Financing Institutions") as set out in Annex 8 of the Loan Agreement.

The Programme is designed to contribute to the adoption of the EU acquis communautaire in the areas of energy, environment and climate in order to pave the way towards EU alignment and accession, as well as the contractual obligations that Serbia has entered into as part of its full membership in the European Energy Community (EnC).

The Programme contributes to the modernisation of Serbia's energy and environmental sectors and promotes the climate-smart fiscal policy. With regard to the energy sector the focus is on securing a stable, sustainable and environmentally friendly energy supply throughout the country. As part of the energy sector reform, energy efficiency and the expansion of renewable energies are to be promoted through the introduction of suitable regulations and laws. In the area of environment and climate protection, legal and strategic framework conditions are being created that should enable strong progress towards a circular economy, improvement of air quality and implementation of concrete measures on climate change.

1.2 Time Schedule

The Programme comprises two phases, one in relation to the year 2022 ("Phase I") and the other in relation to the year 2023 ("Phase II"). The Loan refers to Phase I.

1.3 *Total Cost and Financing*

The Loan amount provided by KfW for Phase I of the Programme is EUR 105 million. The AFD will provide a loan in the amount of EUR 135 million, while the WB, as lead donor, will provide a slightly higher share of financing of up to EUR 149.9 million.

1.4 *Changes in the Programme Design*

Any major changes in the Programme design (as set out above) shall require the prior consent of the Group of International Financing Institutions. The Borrower shall inform KfW thereof immediately, stating the reasons, the planned measures and the consequences of the change. Execution of such measures may commence only on the basis of revised planning and upon KfW's written consent.

2. Programme Implementation

2.1 *Responsibilities and Time, Cost and Financing Schedule*

Implementation Arrangements

- a) the Borrower established that the Ministry of Mining and Energy (MoME) and the Ministry of Environmental Protection (MoEP) ("Programm Implementers") are respectively responsible for the overall coordination of the Pillar 2 (Energy) and Pillar 3 (Environment and Climate) of the Programme and shall closely collaborate with other relevant stakeholders to implement the prior actions / triggers as defined in the Policy and Results Matrix for these Pillars;
- b) the Borrower formed for Pillar 2 a "Working Group on Communication within the Development Policy Operation – Pillar of Energy" ("Working Group") and an informal Working Group for Pillar 3 ("Working Group" together "Working Groups") respectively chaired by the State Secretaries or its representatives from MoME for Energy and from MoEP for Environment and Climate. The Working Groups can include at least director level officials from the Ministry of Finance, KfW, AFD, WB and the Energy Agency of the Republic of Serbia (AERS). Other stakeholders may receive an observer status in both groups if deemed necessary or helpful and after decision by the respective Working Group. The groups

monitor and assess the implementation of the prior actions and triggers as defined in the Policy and Results Matrix;

- c) KfW intends to engage consultants on behalf of the MoME and the MoEP to support the Borrower during the implementation of the Programme (“DPO Consultants”). KfW intends to finance the DPO Consultants up to 450.000 EUR from special funds of the German Government to the extent it considers appropriate at its sole discretion. The DPO Consultants shall support the Programme Implementers with respect to Pillar 2 (Energy) and Pillar 3 (Environment and Climate) in
- (i) (Policy and Results Matrix) supporting the ministries in negotiations with funding donors on the respective pillar of the Policy and Results Matrix;
 - (ii) (External experts) assigning of experts as Programme Implementation Officers (“PIOs”) of the MoME and MoEP (if required) commissioning of additional external experts if needed;
 - (iii) (Progress report) reporting on the progress of the reform measures and technical assistance, provided by different funding sources, to the Working Groups and general assistance to these groups;
 - (iv) (European Union and Energy Community) advising on the relevant formal processes to achieve the EU *acquis communautaire* (in particular Chapter 15 Energy and Chapter 27 Environment and Climate) and the reform requirements and recommendations of the Energy Community (EnC);
 - (v) (Research) preparing of studies, analyses and decision papers;
 - (vi) (Social & Environment) If needed, preparing analysis of the climate, environmental and social risks and impacts of the reform measures in addition to the environmental assessment of the lead donor (WB);
 - (vii) (Pillar 1) reporting on the Public Financial Management System, especially in the areas of public administration, the fight against corruption and the reforms of state-owned enterprises, in the

context of the reform progress of Pillar 1 of the Policy and Results Matrix;

- (viii) (Public consultation) advising on government public consultation processes in preparation for reform implementation. Supply of programme information for stakeholders and the public and web-based knowledge management.
- d) in order to support the implementation of the Programme through the measures of the respective reforms, the MoME [and MoEP (if required)] intends to engage consultants as PIOs. KfW intends to finance the PIOs up to 100.000 EUR from special funds of the German Government at the extent it considers appropriate at its sole discretion;
- e) the Borrower shall ensure that the activities of its departments and agencies with respect to the carrying out of the Programme are conducted and coordinated in accordance with sound administrative policies and procedures. The PIOs shall support the Programme Implementers with the implementation of the Policy and Results Matrix; assist the respective ministry in the coordination of the technical assistance and the Working Groups; identify and collect data for indicators to track, measure, monitor and report Prior Actions' and Triggers' impact (as defined in Annex 8 (*Policy and Results Matrix*)); and support the ministries in reporting.

Policy and Results Matrix and Dialogue

- f) the Borrower shall ensure that all prior actions and triggers adopted and as defined in the Policy and Results Matrix continue to be in effect for the duration of the Programme;
- g) the Borrower shall keep KfW (the same as AFD and WB) informed of policy discussions with other multilateral and bilateral aid agencies that may have implications for the implementation of the Programme and provide KfW with an opportunity to comment on any resulting policy proposals.

2.2 *Environmental, Social, Health & Safety Compliance Undertakings.* Terms used in this Article are defined in Appendix A - ESHS Definitions of this Annex.

- a) the Borrower shall at all times carry out its business and operations in compliance with all applicable national environmental, occupational health & safety and social laws and regulations, the Core Labour Standards of the International Labour Organization as set out in the ILO Declaration on Fundamental Principles and Rights at Work from 1998 and the Basic Terms and Conditions of Employment as well as KfW environmental and social standards;
- b) to avoid, mitigate and/or manage any significant negative effects on Serbia environment and population, the Borrower shall ensure that measures and actions addressing environmental and social risks and impacts identified in the Environmental and Social Impact Assessment of the lead donor and KfW will be considered diligently in the development of the Policy and Results Matrix and performance indicators of any future phases of the Programme;
- c) the implementation of the respective measures and actions resulting from the Environmental and Social Impact Assessment of the lead donor and KfW shall be monitored by the Borrower and reported to KfW;
- d) the Borrower will publicly disclose relevant information in the context of the Programme and have meaningful consultations with national stakeholders and the general public (where applicable) in order to allow them to understand the risks and opportunities of the Programme as well as to incorporate their feedback into future policy frameworks and performance indicators. In addition, the Borrower shall ensure a publicly available mechanism for general inquiries and for the submission of suggestions or complaints from interested stakeholders and persons affected by the Programme implementation;
- e) the Borrower shall notify KfW immediately of any events related to the Programme activities which have resulted in negative media, non-governmental organizations or other attention and reports, legal proceedings, large-scale incidents or potential liabilities. Further, the Borrower shall develop and assess corrective measures and manage the impacts of these events, and communicate remedial measures to KfW;

- f) the Borrower shall ensure that no Programme funds are used for expenditures for items listed in Appendix B (*Exclusion List for Financing*).

3. Reporting and Other Provisions

3.1 Reporting

- a) KfW together with AFD, the WB and the Borrower shall carry out quarterly reviews of the Programme implementation (“Progress Reports”). The reviews shall be based on reports of the DPO Consultants and monitored by the Working Groups, who are responsible for a qualified assessment of the implementation of reform measures and following up on progress, at least on a quarterly basis. The Borrower ensures that he will provide all information required by the DPO Consultants to assure a proper monitoring of the Programme implementation;
- b) in absence of the Progress Reports, the Borrower through the Programme Implementing Officers or directly shall report in written form to KfW quarterly on the progress of the Programme implementation;
- c) in addition to the requirements under paragraphs 3.1.a) and 3.1.b), the Borrower shall report on all circumstances that might jeopardize the achievement of the overall objective, the Programme purpose and the results;
- d) at the time of the completion of the Programme the Borrower through the Programme Implementers shall submit a final report on the measures carried out. The reports shall be countersigned by the DPO Consultants;
- e) if the Borrower has charged the DPO Consultants to write the progress reports and/or the final report, the Borrower shall comment on the reports or acknowledge its approval of the content by countersigning the reports;
- f) after completion of the Programme, the Borrower shall report on its further development. KfW shall in due course inform the Borrower about the end of the reporting period.

- 3.2 *Other Provisions.* The Borrower shall send KfW all such documents as are necessary for KfW to give the comments and approvals mentioned above early enough to allow reasonable time for examination.

E&S Environmental and Social

E&S Instruments means all environmental and social assessments, studies and plans that are required to assess and manage the impacts and risks of a programme or program such as ESIA, Environmental and Social Audit, ESMP, ESMF, SEP, etc.

Environmental and Social Audit determines the nature and extent of all environmental and social areas of concern with respect to a certain activity or programme. The audit identifies appropriate measures to mitigate such areas of concern, estimates their costs, and recommends a schedule for implementing them.

ESHS Environmental, Social, Health & Safety

ESIA Environmental and Social Impact Assessment means an E&S Instrument used to assess the potential environmental and social impacts of a proposed programme, evaluate alternatives, and design appropriate mitigation, management, and monitoring measures.

ESMF Environmental and Social Management Framework means an E&S Instrument that sets out the modalities to be followed in assessing the potential adverse environmental and social impacts associated with activities to be implemented under a program and the measures to be taken to eliminate, reduce, mitigate or offset these impacts, considering the requirements of national law and the applicable international standards. An ESMF must be developed if a program consists of multiple subprojects or multiple components, if its design or its exact locations are not yet determined.

ESMP Environmental and Social Management Plan means an E&S Instrument that details (a) the measures to be taken during construction, implementation, and operation of a programme or program to eliminate or offset adverse environmental and social impacts, or to reduce them to acceptable levels; and (b) the actions needed to implement these measures.

ILO means **International Labor Organization**, the tripartite United Nations agency which brings together governments, employers, and workers of its member states in common action to promote decent work throughout the world.

ILO Fundamental Conventions means the conventions of the ILO on child labor (conventions numbered C138 and C182), forced labor (conventions numbered C029 and C105), discrimination (conventions numbered C100 and C111) and freedom of association and collective bargaining (conventions numbered C087 and C098), occupational health and safety (C155 and C187), stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998.

SEP Stakeholder Engagement Plan, means an E&S Instrument that provides a working plan for public participation, identifies the Stakeholders of a

programme or program, the procedures relating to the participation process and a timetable, considering the requirements of national law and the applicable international standards.

Appendix B – Exclusion List for Financing

I. Exclusions

In the following areas KfW Group does not offer financing for new programmes or purposes: *

1. Production or trade in any product or activity subject to national or international phase-out or prohibition regulations or to an international ban, for example
 - i) certain pharmaceuticals, pesticides, herbicides and other toxic substances (under the Rotterdam Convention, Stockholm Convention and WHO "Pharmaceuticals: Restrictions in Use and Availability"),
 - ii) ozone depleting substances (under the Montreal Protocol),
 - iii) protected wildlife or wildlife products (under CITES / Washington Convention)
 - iv) prohibited transboundary trade in waste (under the Basel Convention).
2. Investments which could be associated with the destruction ** or significant impairment of areas particularly worthy of protection (without adequate compensation in accordance with international standards).
3. Production or trade in controversial weapons or critical components thereof (nuclear weapons and radioactive ammunition, biological and chemical weapons of mass destruction, cluster bombs, anti- personnel mines, enriched uranium).
4. Production or trade in radioactive material. This does not apply to the procurement of medical equipment, quality control equipment or other application for which the radioactive source is insignificant and/or adequately shielded.
5. Production or trade in unbound asbestos. This does not apply to the purchase or use of cement linings with bound asbestos and an asbestos content of less than 20%.
6. Destructive fishing methods or drift net fishing in the marine environment using nets in excess of 2.5 km.
7. Nuclear power plants (apart from measures that reduce environmental hazards of existing assets) and mines with uranium as an essential source of extraction.
8. Prospection, exploration and mining of coal; land-based means of transport and related infrastructure essentially used for coal; power plants, heating stations and cogeneration facilities essentially fired with coal, as well as associated stub lines. ***
9. Non-conventional prospection, exploration and extraction of oil from bituminous shale, tar sands or oil sands.

II. Supplementary Requirements

In selected sectors, KfW Group ties its direct financial commitment for concrete new programmes to the following qualitative conditions: *

1. Outside the EU and the OECD high income countries, large agricultural or forestry enterprises producing palm oil or wood must either comply with recognised international certification systems (RSPO or FSC) or equivalent regulations to ensure sustainable cultivation conditions, or must be in the process of achieving compliance.
2. Large dam and hydropower programmes use the recommendations of the World Commission on Dams (WCD) as orientation. ****
3. Programmes for non-conventional prospection, exploration and extraction of gas will disclose in accordance with international standards,
 - that no material groundwater drawdown or contamination is to be expected,
 - that measures for resource protection (in particular water) and recycling are taken,
 - that suitable technology is used for safe drilling, which includes integrated bore piping and pressure testing.

* Deviations can result from mandated transactions (Zuweisungsgeschäft) in accordance with § 2 (4) of the Law Concerning KfW, or from instructions of the relevant federal ministries.

** "Destruction" means (i) the destruction or severe deterioration of the integrity of an area caused by a major and prolonged change in the use of land or water, or (ii) the alteration of a habitat which leads to the inability of the affected area to perform its function.

*** Investments in power transmission grids with significant coal-based power feed-in will only be pursued in countries and regions with an ambitious national climate protection policy or strategy (NDC), or where the investments are targeted at reducing the share of coal-based power in the relevant grid.

In developing countries, heating stations and cogeneration facilities (CHP) essentially fired with coal can be co-financed in individual cases based on a rigid assessment, if there is a particularly high sustainability contribution, major environmental hazards are reduced, and if there demonstrably is no more climate-friendly alternative.

**** Dams with a height of at least 15 meters measured from the foundation or dams with a height between 5 and 15 meters with a reservoir volume of more than 3 million cubic meters.

Annex 8

Policy and Results Matrix

Prior actions and Triggers		Results		
Prior Actions under DPF 1	Triggers for DPF 2	Indicator Name	Baseline	Target
<i>Pillar I - Program Development Objective A: Better align fiscal management with the climate-change agenda</i>				
Prior Action #1: The Borrower has introduced the legal obligation to publish in-year budget execution information (covering the first six and nine months of budget execution), with functional and administrative breakdowns as in the original budget, to increase transparency in budgetary expenditures, including on environment and climate related activities, as evidenced by amendments to the Budget System Law, duly published in the Borrower's Official Gazette No. 138, on December 12, 2022.	Trigger #1: The Borrower introduced budget tagging of "green" expenditures by enacting amendments to the Budget System Law, Article 35, related to budgetary instructions, to add as part of annual budgetary instructions the new methodology for classification of climate change and environment protection expenditures, and Article 79 related to the content of the final account, to introduce reporting of green expenditures.	In-year reports on central government's budget execution published	No (2022)	Yes, two in-year reports (2023)
Prior Action #2: The Borrower, pursuant to the Methodology for Fiscal Risk Monitoring, developed fiscal risk models to quantify fiscal risks over the medium-term, as included in the Fiscal Strategy, and introduced the obligation to produce in-year and annual fiscal risk reports, as evidenced by Government Decision 05 No. 40-9575/2021, duly published in the Borrower's Official Gazette No. 99, dated October 22, 2021.	Trigger #2: The Borrower has introduced analysis and estimates of the possible fiscal impact of disasters-related events based on fiscal risks models and methodology starting with the 2024 Fiscal Strategy, based on amendments to the Budget System Law related to the content of the Fiscal Strategy.	The borrower started publishing the assessments of fiscal risks related to natural disasters in the Fiscal Strategy	No (2022)	Yes (2024)
Prior Action #3: The Borrower has introduced additional environmental and climate-related criteria to evaluate public investment projects, submitted by Budget Beneficiaries to the MoF for financing from the Government's budget, and	Trigger #3: The Borrower has developed a regulatory framework to measure the climate co-benefits of approved public investment projects in line with commitments under the Low-Carbon Development Strategy and the National Climate	Share of environment and climate change related projects in total capital budget	n.a. (2021)	15 percent (2024)

Prior actions and Triggers		Results		
prioritize those public investment projects with positive impact on the environment and climate change, as evidenced by the amendments to the Decree on Management of Capital Projects, duly published in the Borrower's Official Gazette No. 139, dated December 16, 2022.	Change Adaptation Program.			
Pillar II – Program Development Objective B: Accelerate the clean energy transition				
Prior Action #4: The Borrower, pursuant to the Law on the Use of Renewable Energy Sources, has (i) enabled implementation of auctions for renewable energy capacity, as evidenced by (a) the Decree on market premium model agreement (Decree 05 No. 110-9353/2021-1), and (b) the Decree on market premiums and feed-in tariff (Decree 05 No. 110-9352/2021-1), both duly published in the Borrower's Official Gazette No. 112/2021, dated November 26, 2021; and (ii) introduced a simplified registration procedure for prosumers, as evidenced by the Decree on the criteria, conditions, and manner of calculating mutual financial claims between self-consumers and suppliers (Decree 5 No. 110-7592/2021-2) duly published in the Borrower's Official Gazette No. 83, dated August 27, 2021.	<p>Trigger #4 (i): The Borrower has updated the regulatory framework for implementation of auctions for renewable energy capacity, as evidenced by (a) the Decree which regulates balance responsibility for renewable energy producers, and (b) the Three-year plan for auctions for renewable energy capacity.</p> <p>Trigger #4 (ii): The Borrower has developed the policy framework with regard to green hydrogen.</p>	Results Indicators #4: MW of cumulative renewable energy capacity procured through auctions.	0 (2021)	400 MW (2024)
Prior Action #5: The Borrower has revised the Rulebook on Internal Organization and Job Systematization (Rulebook No. 110-00-00085/2021-08, dated October 7, 2021) to enable the Energy Efficiency Administration to scale up programs for residential clean energy, as evidenced by the Government Decision 05 No. 110-10364/2021, dated November 10, 2021.	<p>Trigger #5(i): The Borrower has institutionalized a predictable and transparent multi-year funding mechanism for the EEA's programs.</p> <p>Trigger #5(ii): The Borrower has adopted secondary legislation that enables licensing of energy auditors and the adoption of energy audit methodology for the entities defined by the Law on Energy Efficiency and Rational Use of Energy</p>	Results Indicator #5: Financing mobilized per year for investment in residential energy efficiency by the programs of the MoME.	US\$ 0m (2020)	US\$ 25m (2024)

Prior actions and Triggers		Results		
	of 2021.			
<p>Prior Action #6: The Borrower, pursuant to the Energy Law and in order to promote transparent, and non-discriminatory access to the distribution grid for renewable energy prosumers and electricity retail service providers, has separated the Borrower-owned distribution system operator (“EPS Distribucija Ltd. Belgrade”) from the Borrower-owned power company (“PE Elektroprivreda Srbije”), by establishing and licensing a separate, and independent Borrower-owned legal entity (“Elektrodistribucija Srbije Ltd. Belgrade”), as evidenced by the Consolidated text of the Decision on the Incorporation of the “Elektrodistribucija Srbije Ltd. Belgrade”, No. 2460800-08.01-183456/1-22, dated April 28, 2022, notarized under certification No. UOP-T 12-2022, dated July 7, 2022.</p>	<p>Trigger #6 (i): The Borrower has approved the transformation of the power company “PE Elektroprivreda Srbije” into a joint-stock company.</p> <p>Trigger #6 (ii): The Borrower, through the power company “PE Elektroprivreda Srbije”, has developed GHG emission monitoring plans, for the purpose of measurement and reporting of carbon emissions at key “PE Elektroprivreda Srbije” power plants and other energy facilities, pursuant to the provisions of the Law on Climate Change.</p>	<p>Results Indicator #6:</p> <p>a) The distribution system operator is fully unbundled from generation and supply activities.</p> <p>b) Percent of power plant output with approved carbon emissions monitoring system.</p>	<p>a) No (2021)</p> <p>b) 0 (2021)</p>	<p>a) Yes (2024)</p> <p>b) 95% (2024)</p>
<p>Prior Action #7 The Borrower: i) has expanded the benefits coverage for energy-vulnerable customers, as evidenced by the Decree on Energy Vulnerable Customers (Decree 05 No. 110-9890/2022-1), duly published in the Borrower’s Official Gazette No. 137/2022, dated December 9, 2022; and (ii) through its Council of the Energy Agency, has approved an increase of the electricity tariff for guaranteed supply to achieve sustainable tariff levels over the medium term, as evidenced by (a) Council of the Energy Agency of the Republic of Serbia Decision No. 487/2022-D-02/1, dated July 28, 2022, duly published in the Borrower’s Official Gazette No. 83/2022, dated July 28, 2022; and (b) Decision No. 791/2022-D-02/1, dated November 28, 2022, duly published in the Borrower’s Official Gazette No. 131/2022, dated</p>	<p>Trigger #7 (i) The Borrower has (a) adopted further improvements to secondary legislation on energy-vulnerable consumers; and (b) approved the commensurate budget for supporting the energy vulnerable customers.</p> <p>Trigger #7 (ii) The Borrower through its Council of the Energy Agency has implemented the next phase of electricity tariff reform.</p>	<p>Results Indicator #7: (a) Share of households receiving rebates to their energy bills under the protection program for Energy Vulnerable.</p> <p>(b) Percent increase in the average electricity price for customers entitled to a guaranteed supply at regulated prices (households and small-scale customers).</p>	<p>(a) 2.7% (2021)</p> <p>(b) 3.4% (2021)</p>	<p>(a) 8% (2024)</p> <p>(b) 15% +TBD% (2024)</p>

Prior actions and Triggers		Results		
November 29, 2022.				
Pillar III – Program Development Objective C: Align with European Union standards on environment and climate action				
<p>Prior Action #8: The Borrower has introduced a Monitoring Reporting and Verification system for industrial installations to align with the EU's Emission Trading System, as evidenced by the adoption of (i) Decree on types of activities and greenhouse gases which require an emissions permit (Decree 05 No. 110-817/2022), duly published in the Borrower's Official Gazette No. 13/2022, dated February 4, 2022; and (ii) Rulebook on verification and accreditation of verifiers of greenhouse gases emissions reports (Rulebook No. 110-00-00057/2021-04), duly published in the Borrower's Official Gazette No. 107/2021, dated November 12, 2021.</p>	<p>Trigger #8: The Borrower has adopted additional bylaws on compilation of GHG inventory including the: i) the Rulebook on the content of GHG Inventory and Report on GHG Inventory ; and ii) the Regulation on types of data, bodies and organizations and other natural and legal persons that submit data for the preparation of the National Inventory of Greenhouse Gases, that will enable the operationalization of a national MRV IT platform as well as the GHG permitting system.</p>	<p>Results Indicator #8: a) Percentage of GHG permits issued relative to the number of submitted applications from operators; b) Establishment of GHG permitting IT tool; c) Number of capacity building trainings for operators of stationary installations and for competent authority.</p>	a) 0% (2020) b) 0 (2020) c) 0 (2020)	a) 30% (2024) b) 1 (2024) c) 5 (2024)
<p>Prior Action #9: The Borrower has aligned national policy and legislation with the EU Waste Framework Directive, as evidenced by the (i) adoption of the National Waste Management Program and Action Plan through Government Decision 05 No. 353-588/2022-1, duly published in the Borrower's Official Gazette No. 12/2022, dated February 1, 2022, and (ii) submission to the Parliament of the Amendment to the Law on Waste Management, through Government notice 05 No. 011-10810/2022-2, dated December 30, 2022.</p>	<p>Trigger #9: The Borrower has adopted the National Sludge Management Program and Action plan that would subsequently lead to adoption of the legislation/regulations in line with the relevant EU sludge legislation; and, the amendments to the Law on packaging and packaging waste with view to achieving the goals of reuse and recycling of packaging waste through introduction of the deposit system and other waste sector economic measures.</p>	<p>Results Indicator #9: a) Accessibility of the population to sanitary landfills in the Republic of Serbia; b) Number of unsanitary landfills under remediation.</p>	(a) 42% (2021) (b) 0 (2020)	(a) 50% (2024) (b) 3 (2024)
<p>Prior Action #10: The Borrower has aligned national policy and legislation with the EU National Emissions Ceiling Directive and the Air Quality</p>	<p>Trigger #10: The Borrower has adopted the Amendment to the Law on Industrial Pollution Prevention and Control (IPPC) by strengthening</p>	<p>Results Indicator #10: Share of medium combustion plants (MCPs) with a thermal power</p>	0 (2020)	30% (2024)

Prior actions and Triggers		Results	
<p>Framework Directive, as evidenced by adoption of the Air Protection Program in the Republic of Serbia for the period from 2022 to 2030 with an Action Plan, including specific interventions to address emissions from medium combustion plants, duly published in the Borrower's Official Gazette No. 140, dated December 22, 2022.</p>	<p>the reference to Best Available Techniques (BAT) and to Integrated Permits, and ensuring adequate level of coordination between competent authorities for addressing industrial pollution.</p>	<p>from 1 to 50 MW out of the total number of MCPs registered in the National Register of Pollution Sources database, compliant with EU Directive 2015/2193 on the limitation of emissions of certain pollutants into the air from medium combustion plants.</p>	

In this Agreement:

Compounded €STR Adjustment Spread: in relation to a certain tenor or term, the percentage rate per annum which corresponds to the historical difference between the Compounded €STR (Observation Shift) Calculated Daily Rate of such term or tenor and EURIBOR of such term or tenor, as such differential spread is

- (a) legally prescribed or enacted or formally designated, nominated or recommended by any Relevant Nominating Body; or
- (b) if (a) does not apply, calculated by Bloomberg Index Services Limited (or other Bloomberg company or any successor thereof) in accordance with the ISDA IBOR Fallback Rate Adjustments Rule Book and published on the relevant Bloomberg (or successor) page which corresponds to the relevant term for EURIBOR, in particular the following Bloomberg pages:
 - (i) in respect of 1 week EURIBOR: page YEUR001W Index;
 - (ii) in respect of 1 month EURIBOR: page YEUR001M Index;
 - (iii) in respect of 3 month EURIBOR: page YEUR003M Index;
 - (iv) in respect of 6 month EURIBOR: page YEUR006M Index; and
 - (v) in respect of 12 month EURIBOR: page YEUR01Y Index; or
- (c) if neither (a) nor (b) apply, determined and calculated by KfW in accordance with the formulas and calculation rules prescribed or referred to under (a) and (b) above or otherwise in accordance with market practice;

provided that (i) the date for determining the Compounded €STR Adjustment Spread is the Reference Rate Determination Date in relation to a Compounded €STR (Observation Shift) Calculated Daily Rate on which date a Compounded €STR (Observation Shift) Calculated Daily Rate became applicable for the relevant Interest Period in accordance with the provisions of this Agreement for the first time and (ii) the Compounded €STR Adjustment Spread will be determined on the basis of the latest rates available on such Reference Rate Determination Date for the relevant tenors or terms and shall apply for all following Interest Periods and (iii) if none of the terms or tenors designated by the Relevant Nominating Body under (a) above or quoted by Bloomberg (or any replacement thereof) under (b) above are at the relevant date equal in length to the term or tenor required for the relevant Interest Period, the Compounded €STR Adjustment Spread will be calculated by way of interpolation between the quotations for the next shorter and next longer terms or tenors available.

Compounded €STR (Observation Shift) Calculated Daily Rate: the percentage rate per annum calculated by KfW (rounded if necessary to five decimal places with 0.000005 being rounded upwards) which results from the formula set out below:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{r_i * n_i}{360} \right) - 1 \right] * \frac{360}{d_c}$$

where:

d_b is, for any Observation Period, the number of TARGET Days in that Observation Period.

d_c is the number of calendar days in that Observation Period.

i is a series of whole numbers from 1 (one) to d_b , each representing the relevant TARGET Day in chronological order from, and including, the first TARGET Day in the relevant Observation Period.

r_i is the €STR Daily Rate applicable on TARGET Day i in the relevant Observation Period, as published on the TARGET Day immediately after TARGET Day i .

n_i is, for any TARGET Day “ i ” in the relevant Observation Period, the number of calendar days for which rate r_i applies, being the number of calendar days from (and including) such TARGET Day “ i ” to (but excluding) the following TARGET Day, irrespective of whether that following TARGET Day is included in the Observation Period. (Therefore, on most days, n_i will be 1, but on a Friday it will generally be 3, and it will also be greater than 1 on the TARGET Day before a holiday).

ECB Eurosystem Deposit Facility Rate (EDFR): the rate on the deposit facility which banks in the euro area may use to make overnight deposits with the eurosystem as published on the European Central Bank’s website (currently published on: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html).

EDFR Adjustment Spread: the arithmetic mean (calculated by KfW) of the daily difference between €STR and the ECB Eurosystem Deposit Facility Rate (EDFR) over an observation period of the thirty (30) most immediately preceding Banking Days for which €STR was Available; provided that if such arithmetic mean is less than zero, the EDFR Adjustment Spread shall be deemed to be zero.

€STR: the euro short term rate (€STR) that reflects the wholesale euro unsecured overnight borrowing costs of euro area banks administered by the European Central Bank (or any other person which takes over the administration of that rate) available by 11:00 a.m. CET on each TARGET Day, and published [(before any correction, recalculation or republication by the administrator)] by the European Central Bank (or any other person which takes over the publication of that rate) on the ECB's website, via the ECB's Market Information Dissemination (MID) platform and the ECB's Statistical Data Warehouse.

€STR Daily Rate: in relation to any TARGET Day and rounded if necessary to five decimal places with 0.000005 being rounded upwards:

- (a) the €STR for that TARGET Day; or
- (b) if €STR is Unavailable for that TARGET Day, the percentage rate per annum which is the aggregate of:
 - (i) the ECB Eurosystem Deposit Facility Rate (EDFR) for that TARGET Day; and
 - (ii) the applicable EDFR Adjustment Spread.

EURIBOR: for the relevant Interest Period (in each case rounded upwards, if necessary, to 1/16 of the percentage point)

- (i) the percentage rate per annum quoted on Thomson Reuters' page EURIBOR= or, if this page does not have the required details or is not accessible, on Bloomberg page EBF (or on a successor page which replaces Thomson Reuters' page EURIBOR= or Bloomberg page EBF) at or about 11:00 a.m. Brussels time on the relevant Reference Rate Determination Date as the EURIBOR rate for euro term deposits in Euros on the European interbank market for a period equal in length to that Interest Period; or
- (ii) if none of the periods published by Thomson Reuters' or Bloomberg are equal in length to that Interest Period, the EURIBOR reference rate published for the next longer period; or
- (iii) if none of the EURIBOR screen rates under (i) and (ii) above are published on the relevant Reference Rate Determination Date and it is therefore not possible for KfW to determine EURIBOR on the basis of (i) and (ii) above and any such screen rates were published or otherwise available for any TARGET Day within the last five (5) TARGET Days before the relevant Reference Rate Determination Date, the relevant EURIBOR for such Interest Period as determined and/or calculated by KfW by applying the most recent screen rate(s) available,

and, for the avoidance of doubt, any rate so determined or calculated shall be deemed to be Available.

Lag Time: means the time period as stipulated under Article 4.1 a) a)(iii) (*Compounded €STR Observation Shift*).

Observation Period: means, in relation to an Interest Period, the time period the beginning of which and the end of which is in each case determined by applying the Lag Time prior to the beginning and the end of the relevant Interest Period respectively (including the first day, but excluding the last day of such time period).

Reference Rate: means EURIBOR, Term €STR, the Compounded €STR (Observation Shift) Calculated Daily Rate and any other reference interest rate selected by KfW in consultation with the Borrower.

Reference Rate Determination Date: means, in relation to an Interest Period for which a variable interest rate is to be determined:

- (a) if the Reference Rate is EURIBOR, the second Banking Day before the first day of that Interest Period;
- (b) if the Reference Rate is Term €STR, the second Banking Day before the first day of that Interest Period;
- (c) if the Reference Rate is the Compounded €STR (Observation Shift) Calculated Daily Rate, the TARGET Day immediately following the last day of the Observation Period relating to the relevant Interest Period,

provided that, if market practice differs or changes in the relevant market with respect to any of the Reference Rates, the Reference Rate Determination Date for such Reference Rate will be determined by KfW in accordance with the market practice applicable in the relevant market and notified to the Borrower by way of an Technical Adjustment Notification.

Reference Rate Non-Utilisation Event: means any of the following events in relation to a Reference Rate:

- (a) Unavailability. The Reference Rate is Unavailable; or
- (b) Non-representativeness. The later of (i) one (1) month and (ii) the future date specified in the relevant official statement has passed since the supervisor of the administrator of a Reference Rate has published an official statement that the relevant Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) and such official statement expresses awareness that any such announcement or publication will engage certain contractual triggers that are activated by pre-cessation or cessation announcements or publications;

and such Reference Rate Non-Utilisation Event is continuing on a Reference Rate Determination Date if on such date

- (c) in relation to (a) above, the Reference Rate remains Unavailable; and
- (d) in relation to (b) above, the supervisor has not revoked or rescinded its official statement or has in any other way re-confirmed the representativeness of the relevant Reference Rate.

Relevant Nominating Body: means any applicable legislator, regulator or other supervisory or competent administrative authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

TARGET Day: any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) is open for payments.

Technical Adjustment Notification: has the meaning ascribed to such term in Article 4.1 a) (v) (Interest Calculation Adjustments).

Term €STR: for the relevant Interest Period, the publicly available percentage rate per annum (before any correction, recalculation or republication by its administrator and rounded if necessary to five decimal places with 0.000005 being rounded upwards) which is:

- (a) a forward-looking term rate based on €STR;
- (b) produced by an administrator;
- (c) constituted as a term adjusted €STR reference rate for a period equal in length to the Interest Period and uses a term adjustment methodology approved by the relevant supervisory authority of the administrator;
- (d) available on the relevant Reference Rate Determination Date; and
- (e) specified as the "Term €STR" for this Agreement by KfW in an Technical Adjustment Notification;

as such rate is quoted in the European wholesale market on the relevant Reference Rate Determination Date for the same period as the relevant Interest Period or, if none of the periods available are the same as that Interest Period, interpolating, where appropriate, between the yield quotations for the next shorter and next longer maturities; provided that if no such Term €STR rates are published or provided on the relevant Reference Rate Determination Date and it is therefore not possible for KfW to determine the relevant Term €STR on the basis of this paragraph, but any such rates were published or were otherwise available for any TARGET Day within the last five (5) TARGET Days before the relevant Reference Rate Determination Date, KfW will use the relevant most recent rate(s) available for determining and/or calculating (e.g. by way of interpolation) the relevant

Term €STR for the relevant Interest Period and Term €STR shall be deemed to be Available.

Term €STR Adjustment Spread: in relation to a certain tenor or term, the percentage rate per annum which corresponds to the difference between Term €STR of such term or tenor and EURIBOR of such term or tenor, as such differential spread is

- (a) legally prescribed or enacted or formally designated, nominated or recommended by any Relevant Nominating Body; or
- (b) if (a) does not apply, calculated and published by Bloomberg Index Services Limited (or any other administrator or calculation agent) in accordance with ISDA rules or other market practice; or
- (c) if neither (a) nor (b) apply, determined and/or calculated by KfW in accordance with market practice,

provided that (i) the date for determining the Term €STR Adjustment Spread is the Reference Rate Determination Date in relation to Term €STR on which date Term €STR became applicable for the relevant Interest Period in accordance with the provisions of this Agreement for the first time and (ii) the Term €STR Adjustment Spread will be determined on the basis of the latest rates available on such Reference Rate Determination Date for the relevant tenors or terms and shall apply for all following Interest Periods and (iii) if none of the terms or tenors designated by the Relevant Nominating Body under (a) above or quoted by Bloomberg (or any replacement thereof) under (b) above are at the relevant date equal in length to the term or tenor required for the relevant Interest Period, the Term €STR Adjustment Spread will be calculated by way of interpolation between the quotations for the next shorter and next longer terms or tenors available.

Unavailability/Availability of a Reference Rate: A Reference Rate is “**Unavailable**” if:

- (a) Factual. no screen rate(s) of the relevant Reference Rate is or are published or are in any other way provided by the administrator of such Reference Rate on the relevant Reference Rate Determination Date or for the relevant Observation Period and no other means exist or calculations are possible for KfW (including by way of interpolation) to determine the relevant Reference Rate on its Reference Rate Determination Date;
- (b) Legal. it is prohibited or in any other way unlawful for KfW or the Borrower the use such Reference Rate under this Agreement, in particular for calculating or paying interest;
- (c) Identity change. the methodology, economic characteristics or formulas for calculating the Reference Rate have materially changed; provided that as long as the underlying interest or market or economic reality that the Reference Rate is

intended to measure remains unchanged, any change in formulas, economic characteristics or other methodology is not considered material; or

- (d) Other. the relevant Reference Rate may, for any other reason in the reasonable opinion of KfW, no longer be used for the purposes of this Agreement, and, correspondingly, such Reference Rate is “**Available**” if it is not Unavailable.

Sporazum o zajmu

od 30.06.2023.

između

**KfW, Frankfurt na Majni
(u daljem tekstu: „KfW”)**

i

**Republike Srbije
koju zastupa Vlada Republike Srbije delujući preko i putem Ministarstva
finansija
(u daljem tekstu: „Zajmoprimac”)**

u iznosu od

105.000.000,00 EUR

**- Zajam za politike (PBL) -
Reforma sektora energetike i životne sredine u Republici Srbiji**

BMZ-br. 209920794

Zajam br: 30583

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PREAMBULA

Tokom misije Svetske banke (u daljem tekstu: „**SB**”) koja je održana u januaru 2023. godine u Srbiji, KfW, Svetska banka, Francuska agencija za razvoj (u daljem tekstu: „**AFD**”) i Zajmoprimac saglasili su se oko inicijativa u domenu politika, utvrdili ciljeve, politike i mere, kao što se navodi u Matrici politika i rezultata za 2022. i 2023. godinu (vidi Prilog 8 („**Matrica politika i rezultata**“)), u cilju unapređenja reformskih procesa u sektoru energetike i životne sredine u Republici Srbiji.

Predviđeno je da će se program finansirati paralelno zajmom SB (u daljem tekstu: „**Sporazum o zajmu SB**”) i zajmom AFD-a.

Uslovi ovog zajma u skladu su sa zahtevima OECD-a koji se primenjuju na dan potpisivanja ovog sporazuma u cilju njegovog priznavanja kao Zvanične razvojne pomoći (ODA).

Na toj osnovi i pod uslovom da Savezna Republika Nemačka izda garanciju za Zajam, KfW će odobriti Zajam u skladu sa uslovima ovog sporazuma o zajmu.

1. Zajam

1.1 *Iznos.* KfW će Zajmoprimcu odobriti zajam koji ne prelazi ukupan iznos od

105.000.000,00 EUR (u daljem tekstu: „**Zajam**”)

(rečima: stotinupet miliona evra).

1.2 *Svrha.* Zajmoprimac će koristiti Zajam isključivo za finansiranje budžeta Zajmoprimca u svrhu Programa reformi sektora energetike i životne sredine u Republici Srbiji (u daljem tekstu: „**Program**”).

1.3 *Porezi, takse, carinske dažbine.* Porezi i druge javne dažbine koji predstavljaju obaveze Zajmoprimca kao i carinske dažbine neće se finansirati iz sredstava Zajma.

2. Isplata

2.1 *Zahtev za isplatu.* KfW će isplatiti Zajmoprimcu celokupan iznos zajma u jednoj tranši nakon što dobije original Zahteva za isplatu uredno i propisno potpisan od strane Ministarstva finansija pod uslovom da su svi preduslovi za isplatu ispunjeni u skladu sa članom 2.3 (*Preduslovi za isplatu*). Zahtev za isplatu je potpun i važeći ukoliko je (i) neopoziv i dostavljen KfW-u najkasnije do 12 časova desetog Radnog dana banaka (kako je definisano u članu 14.1 Radni dan banaka) pre datuma isplate navedenog u Zahtevu za isplatu; i (ii) suštinski je u formi datoj u Prilogu 1 (*Zahtev za isplatu*).

2.2 *Rok za podnošenje zahteva za isplatu.* KfW ima pravo da odbije zahtev za isplatu koji primi nakon 30. juna 2024. godine.

2.3 *Preduslovi za isplatu.* KfW je u obavezi da izvrši isplatu prema ovom sporazumu o zajmu samo ukoliko su ispunjeni sledeći uslovi koji prethode isplati, i to u formi i sadržaju koji je prihvatljiv za KfW:

- a) Zajmoprimac će, na zadovoljavajući način za KfW, dostaviti pravno mišljenje, čiji sadržaj mora biti u skladu sa obrascem datim u Prilogu 2 (*Obrazac pravnog mišljenja Ministarstva pravde Republike Srbije*) ovog dokumenta i overenih primeraka (svaki sa overenim prevodom na jezik ovog sporazuma) svih dokumenata na koje se dato pravno mišljenje odnosi kojima se potvrđuje da Sporazum o zajmu ima pravno dejstvo i da je na snazi i, posebno:
 - (i) da je Zajmoprimac ispunio sve zahteve u skladu sa Ustavom i drugim zakonskim odredbama za pravosnažno preuzimanje svih svojih obaveza prema ovom sporazumu; i
 - (ii) da je KfW oslobođen plaćanja svih poreza na prihod od kamate, svih dažbina, naknada i sličnih troškova u Republici Srbiji, kada odobri Zajam;
- b) KfW je primio originalni primerak ovog sporazuma koji je pravosnažno potpisan;
- c) KfW je primio deponovane potpise navedene u članu 12.1 (*Zastupanje Zajmoprimca*) ovog sporazuma o zajmu;
- d) garancija Savezne Republike Nemačke navedena u članu 7 (*Garancija Savezne Republike Nemačke*) (u daljem tekstu: „**Garancija**”) stupila je na snagu i pravosnažna je bez ikakvih ograničenja. KfW će obavestiti Zajmoprimca kada Garancija stupi na snagu i postane pravosnažna. Obrazac Pisma o potvrdi koje će KfW dostaviti priložen je kao Prilog 3 ovog sporazuma o zajmu;

- e) Zajmoprimac je platio Proviziju za organizovanje posla predviđenu članom 3.2 (*Provizija za organizovanje posla*) ovog sporazuma;
- f) ne postoji razlog za raskid sporazuma niti je nastao bilo kakav događaj koji bi postao uzrok za raskid obaveštenjem ili istekom ili utvrđivanjem ili ispunjenjem uslova (potencijalni razlog za raskid);
- g) nema vanrednih okolnosti koje su nastale i sprečavaju ili ozbiljno ugrožavaju sprovođenje, funkcionisanje ili svrhu Programa ili izvršenje obaveza plaćanja koje Zajmoprimac preuzima u skladu sa ovim sporazumom; i
- h) Zajmoprimac je KfW-u dostavio dokaz o realizaciji prethodnih aktivnosti Programa kao što je definisano u Prilogu 8 (*Matrica politika i rezultata*) i primio je pisanu potvrdu KfW-a da je dostavljeni dokaz po formi i sadržini zadovoljavajući za KfW.

KfW ima pravo da pre isplate sredstava zahteva dodatna dokumenta i dokaze koje prema svom diskrecionom pravu (postupajući u razumnoj meri u skladu sa regulativama i politikama koje se primenjuju u KfW-u i/ili međunarodnoj bankarskoj praksi) smatra neophodnim kako bi potvrdio ispunjenost uslova koji prethode isplati navedenoj u ovom odeljku.

2.4 *Pravo na odustajanje od isplate.* Pod uslovom da je ispunio svoje obaveze predviđene članom 10 (*Posebne obaveze*) ovog sporazuma o zajmu, Zajmoprimac može odustati od isplate neisplaćenih iznosa Zajma, uz prethodnu saglasnost KfW-a, u zamenu za plaćanje **Naknade za odustajanje od isplate** u skladu i kako je definisano članom 2.5 (*Naknada za odustajanje od isplate*) ovog sporazuma o zajmu.

2.5 *Naknada za odustajanje od isplate.* Ukoliko Zajmoprimac odustane od isplate sredstava Zajma na koju je već utvrđena kamatna stopa u skladu sa članom 2.4 (*Pravo na odustajanje od isplate*) ovog sporazuma o zajmu ili ako taj iznos Zajma nije isplaćen ili nije isplaćen do roka navedenog u članu 2.2 (*Rok za podnošenje zahteva za isplatu*) ovog sporazuma o zajmu, Zajmoprimac će, bez odlaganja, na zahtev platiti KfW-u iznos koji je neophodan da bi se KfW-u nadoknadili svi gubici, izdaci i troškovi koje KfW snosi kao posledicu odustajanja od isplate iznosa Zajma (u daljem tekstu: „**Naknada za odustajanje od isplate**”), osim ukoliko takvo odustajanje ne predstavlja kršenje ovog sporazuma o zajmu od strane KfW-a. KfW će, postupajući razumno, obračunati iznos Naknade za odustajanje od isplate i o tome obavestiti Zajmoprimca.

3. **Provizije**

3.1 *Provizija na nepovučena sredstva.* Zajmoprimac će platiti bespovratnu proviziju na nepovučena sredstva Zajma u iznosu od 0,25% godišnje (u daljem tekstu: „**Provizija na nepovučena sredstva**”).

Provizija na nepovučena sredstva dospeva za plaćanje polugodišnje za protekli period, 15. maja i 15. novembra svake godine, a prvi put 15. maja 2024. godine, ali ne pre odgovarajućeg datuma koji sledi nakon dana kada ovaj sporazum stupi na snagu i proizvodi pravno dejstvo, shodno članu 14.10 (*Stupanje na snagu*) ovog sporazuma.

Provizija na nepovučena sredstva će biti obračunata, ukoliko je primenjivo, sa retroaktivnim dejstvom za period koji počinje dvanaest meseci nakon potpisivanja ovog sporazuma i traje do datuma isplate sredstava Zajma u celosti ili, ukoliko je primenjivo, do datuma definitivnog otkazivanja isplate Zajma.

- 3.2 *Provizija za organizovanje posla.* Zajmoprimac će platiti KfW-u bespovratni jednokratni paušalni iznos na ime provizije za organizovanje posla u iznosu od 0,25 % od iznosa Zajma navedenog u članu 1.1 (*Iznos*) ovog sporazuma o zajmu (u daljem tekstu: „**Provizija za organizovanje posla**”).

Provizija za organizovanje posla dospeva na plaćanje na raniji od sledeća dva datuma: (i) pre isplate; ili (ii) po isteku šest meseci nakon potpisivanja ovog sporazuma od strane KfW-a, ili nakon što protekne mesec dana od stupanja na snagu i dejstva ovog sporazuma (u zavisnosti koji od datuma navedenih u tački (ii) nastupi kasnije). Provizija za organizovanje posla dospeva za plaćanje nakon potpisivanja ovog sporazuma bez obzira da li je Zajam isplaćen u celosti ili delimično, ili uopšte.

4. Kamata

- 4.1 *Varijabilna kamatna stopa sa opcijom fiksne kamatne stope.* Zajmoprimac plaća kamatu na Zajam u skladu sa sledećim odredbama:

- a) *Varijabilna kamatna stopa.* Osim ukoliko se primenjuje fiksna kamatna stopa u skladu sa članom 4.1d) (*Promena u fiksnu kamatnu stopu*), kamatna stopa primenjiva na Kamatni period (kao što je definisano članom 4.1 b) (*Usklađivanja obračuna kamate*) utvrđuje se kao varijabilna kamatna stopa u skladu sa terminima i uslovima definisanim u Prilogu 9 („Definicije u vezi sa Varijabilnom stopom”) i sledećim odredbama (takva varijabilna kamatna stopa u daljem tekstu: „**Varijabilna kamatna stopa**”):

- (i) *EURIBOR.* Varijabilna kamatna stopa za relevantni Kamatni period utvrđuje se kao zbir

- (aa) EURIBOR-a važećeg tokom relevantnog Kamatnog perioda; i
(bb) marže od 0,65% godišnje (slovima: nula zapeta šezdeset i pet procenata) (u daljem tekstu: „Marža”).

KfW će bez odlaganja obavestiti Zajmoprimca o relevantnom EURIBOR-u i ukupnoj varijabilnoj kamatnoj stopi utvrđenoj u skladu sa ovim stavom kao i o trajanju relevantnog Kamatnog perioda.

- (ii) *Evro kratkoročna kamatna stopa (€STR).* Ukoliko nastupi i nastavi se Događaj neiskorišćenja referentne stope u odnosu na EURIBOR na važeći Datum utvrđivanja referentne stope, varijabilna kamatna stopa za relevantni Kamatni period biće utvrđena kao zbir

- (aa) Evro kratkoročne kamatne stope važeće tokom relevantnog Kamatnog perioda; i
(bb) relevantnog Prilagođavanja stope kredita za Terminsku €STR;
i
(cc) Marže.

KfW će bez odlaganja obavestiti Zajmoprimca o relevantnoj Referentnoj stopi Termenske €STR, relevantnom Prilagođavanju stope Termenske €STR i ukupnoj varijabilnoj kamatnoj stopi utvrđenoj na osnovu ovog stava kao i o trajanju relevantnog Kamatnog perioda.

- (iii) *Konformna €STR „Observation Shift“.* Ukoliko nastupi i nastavi se Događaj neiskorišćenja referentne stope u odnosu na EURIBOR i Terminsku €STR na važeći Datum utvrđivanja referentne stope, varijabilna kamatna stopa za relevantni Kamatni period biće utvrđena kao zbir

- (aa) Konformne €STR („Observation Shift“) obračunate dnevne stope na snazi tokom relevantnog Kamatnog perioda; i

(bb) primenjivog Prilagođavanja stope kredita za Konformnu €STR;

(cc) Marže.

„Vremensko zaostajanje“ („Lag time“). Prilikom utvrđivanja varijabilne kamatne stope u skladu sa ovim stavom (iii), primenjuje se vremensko zaostajanje od trideset (30) TARGET dana.

(iv) „Zero Floor“ klauzula (obračun negativne kamate kao da je vrednost nula). Ako ovako izračunata Kamatna stopa padne ispod 0% godišnje, Varijabilna kamatna stopa će biti 0% godišnje za relevantni kamatni period.

b) *Usklađivanja obračuna kamate.* U skladu sa odredbama članova 4.1 a) (ii), 4.1 a) (iii) i Definicijama varijabilne kamate, KfW može izvršiti takve dalje tehničke, administrativne, operativne i druge promene i usklađivanja ovih odredbi koje su potrebne da bi se omogućila administracija, izračunavanje i određivanje relevantne Referentne stope od strane KfW-a na način koji je suštinski konzistentan sa tržišnom praksom ili na način koji KfW zahteva, a to se posebno odnosi na vremenski okvir i učestalost utvrđivanja stopa, pravila za obračun stopa, periode obaveštavanja i slične tehničke, administrativne i operativne mere, administrativno izvodljive za KfW. U tom smislu, KfW može Zajmoprimcu poslati obaveštenje (u daljem tekstu: „**Obaveštenje o tehničkom usklađivanju**“) kojim će se izmeniti i dopuniti ovaj sporazum i koje će, po prijemu i prihvatanju od strane Zajmoprimca, činiti sastavni deo ovog sporazuma.

c) *Kamatni period.* Kamatni period je period od jednog Datuma plaćanja (kao što je definisano u članu 4.3 (*Datumi plaćanja*) ovog sporazuma o zajmu) (uključujući i taj datum) do sledećeg Datuma plaćanja (isključujući taj datum) uz izuzetak prvog kamatnog perioda koji počinje na datum valute isplate relevantnog iznosa Zajma i završava se sledećeg Datuma plaćanja (u daljem tekstu: „**Kamatni period**“).

Ukoliko Datum plaćanja dospeva na dan koji nije Radni dan banaka, biće izvršeno usklađivanje u skladu sa članom 6.2 (*Datum dospeća*) ovog sporazuma. U tom slučaju se Kamatni period završava na dan usklađenog Datuma plaćanja i sledeći Kamatni period počinje na usklađeni Datum plaćanja. Kamatna stopa primenjiva do prvobitnog datuma isteka Kamatnog perioda, primenjivaće se na usklađeni Kamatni period.

d) *Promena na Fiksnu kamatnu stopu na zahtev Zajmoprimca.* Nakon poslednje isplate Zajma, Zajmoprimac može tražiti primenu fiksne kamatne stope na celokupan iznos koji je u tom trenutku neizmiren u skladu sa sledećim odredbama (u daljem tekstu: „**Promena kamate**“). U slučaju da Zajmoprimac želi promenu kamate, primenjivaće se sledeće odredbe:

(i) *Period fiksne kamatne stope.* Period fiksne kamatne stope je period od datuma utvrđivanja fiksne kamatne stope na osnovu člana 4.1 d) (iv) (*Fiksna kamatna stopa*) ovog sporazuma o zajmu (u daljem tekstu: „**Fiksna kamatna stopa**“) koji se primenjuje na zahtev Zajmoprimca („**Datum stupanja na snagu**“) do isplate poslednje rate u celosti; Datum stupanja na snagu mora biti Datum plaćanja.

(ii) *Obaveštavanje KfW-a.* Zajmoprimac će obavestiti KfW o zahtevu za promenu kamatne stope u formi koja odgovara onoj datoj u Prilogu 5 (*Obrazac zahteva za promenu kamatne stope*) ovog sporazuma o zajmu. Obaveštenje mora sadržati željeni Datum stupanja na snagu i mora biti primljen u Frankfurtu na Majni, Savezna Republika

Nemačka, najkasnije do 12:00 časova do petnaestog Radnog dana banaka pre navedenog Dana stupanja na snagu.

- (iii) *Kotacija kamatne stope.* Pravovremeno ali najkasnije do 12:00 časova po vremenu u Frankfurtu na Majni, Savezna Republika Nemačka, petog (5.) Radnog dana banaka pre Datuma stupanja na snagu. KfW će Zajmoprimcu dati neobavezujuću kotaciju fiksne kamatne stope koja bi se primenjivala u skladu sa članom 4.1 d) (iv) (*Fiksna kamatna stopa*) ovog sporazuma, kada bi se ta promena primenila na dan te kotacije.

Ukoliko Zajmoprimac neopozivo potvrdi KfW-u Promenu kamatne stope i Datum stupanja na snagu do 12:00 časova po vremenu u Frankfurtu na Majni, Savezna Republika Nemačka, najkasnije do četvrtog (4.) Radnog dana banaka pre dogovorenog Datuma stupanja na snagu, KfW će tada izvršiti Promenu kamatne stope kao što je navedeno i obavestiti Zajmoprimca o Fiksnoj kamatnoj stopi utvrđenoj na Datum stupanja na snagu u skladu sa članom 4.1 d) (iv) (*Fiksna kamatna stopa*) ovog sporazuma o zajmu. Ukoliko Zajmoprimac ne prihvati Fiksnu kamatnu stopu koju je ponudio KfW ili ukoliko KfW ne primi potvrdu Zajmoprimca do 12:00 časova po vremenu u Frankfurtu na Majni, Savezna Republika Nemačka, do četvrtog (4.) Radnog dana banaka pre relevantnog Datuma stupanja na snagu, KfW neće sprovesti promenu Varijabilne kamatne stope u Fiksnu kamatnu stopu.

- (iv) *Fiksna kamatna stopa.* KfW će utvrditi Fiksnu kamatnu stopu na osnovu uslova na tržištu kapitala Evropske monetarne unije za dugoročne zajmove uzimajući u obzir troškove koje snosi KfW uvećane za maržu 0,65% godišnje (slovima: nula zapeta šezdeset i pet procenata). Ako tako obračunata kamatna stopa padne ispod 0% godišnje, Fiksna kamatna stopa će iznositi 0% godišnje. Tako utvrđena Fiksna kamatna stopa primenjivaće se do otplate poslednje rate u skladu sa planom otplate utvrđenim u članu 5.1 (*Plan otplate*) ovog sporazuma o zajmu. KfW će bez odlaganja obavestiti Zajmoprimca o Fiksnoj kamatnoj stopi.

- (v) *Naknada za odustajanje od isplate.* Ukoliko je nakon obaveštenja u skladu sa članom 4.1 d) (iii) (*Kotacija kamatne stope*) ovog sporazuma o zajmu, KfW utvrdio Fiksnu kamatnu stopu za Iznos Zajma u skladu sa članom 4.1 d) (*Promena na fiksnu kamatnu stopu na zahtev Zajmoprimca*) ovog sporazuma o zajmu i ukoliko Zajmoprimac potom otkáže Promenu kamatne stope ili ukoliko je Promena kamatne stope otkazana iz drugih razloga za koje KfW nije odgovoran, Zajmoprimac će, na zahtev, bez odlaganja platiti KfW-u Naknadu za odustajanje od isplate. Naknada za odustajanje od isplate biće utvrđena obračunom iznosa (ako postoji) kojim:

- (i) Inicijalni troškovi KfW-a finansiranja odgovarajućeg iznosa zajma na evro tržištu kapitala (utvrđeni na datum kada je KfW utvrdio Fiksnu kamatnu stopu za iznos Zajma u skladu sa članom 4.1 d) (*Promena na Fiksnu kamatnu stopu na zahtev Zajmoprimca*)) do kraja perioda sa fiksnom kamatnom stopom koja bi se primenjivala na Iznos zajma da je izvršena promena na Fiksnu kamatnu stopu u skladu sa obaveštenjem od strane Zajmoprimca; premašuju:

- (ii) Prihod koji bi KfW ostvario reinvestiranjem iznosa koji je jednak odgovarajućem iznosu Zajma na evro tržištu kapitala do kraja perioda sa fiksnom kamatnom stopom.

Tako utvrđeni iznos biće diskontovan primenjivom krivom kamatne stope za reinvestiranje. Kako bi se izbegla svaka sumnja, subvencije kamata koje obezbeđuje Savezna Republika Nemačka za Projekat neće biti uzete u obzir prilikom utvrđivanja troškova finansiranja KfW-a.

- (vi) *Bez ponovne konverzije.* Nakon Promene kamatne stope, ponovna konverzija iz fiksne kamatne stope u varijabilnu kamatnu stopu nije moguća.

4.2 *Obračun kamate.* Kamata na isplaćen iznos Zajma će se zaračunavati od datuma (uključujući i taj dan) kada je odgovarajući iznos Zajma isplaćen sa računa Zajma koji je KfW otvorio za Zajmoprimca do datuma (isključujući taj dan) kada su pojedinačne rate otplate Zajma uplaćene na račun KfW-a naveden u članu 6.3 (*Broj računa, vreme uplate*) ovog sporazuma. Ukoliko je primenjena Promena kamate u skladu sa članom 4.1 d) (*Promena na fiksnu kamatnu stopu na zahtev Zajmoprimca*) ovog sporazuma, kamata će se obračunati uključujući i dan kada su otplate realizovane, bez kamate na Dan stupanja na snagu. Kamata će se obračunavati u skladu sa članom 6.1 (*Obračun*) ovog sporazuma o zajmu.

4.3 *Datumi plaćanja.* Kamata za prethodni period dospeva za plaćanje na datume navedene u daljem tekstu (svaki od njih „**Datum plaćanja**“):

- a) pre datuma dospeća prve rate otplate, dana 15. maja i 15. novembra svake godine, ali ne pre Datuma plaćanja koji sledi nakon dana kada ovaj sporazum o zajmu stupi na snagu i proizvodi pravno dejstvo, u skladu sa članom 14.10 (*Stupanje na snagu i dejstvo*) ovog sporazuma;
- b) na datum dospeća prve rate otplate prema članu 5.1 (*Plan otplate*) ovog sporazuma, zajedno sa tom ratom;
- c) potom na datume dospeća rata otplate prema članu 5.1 (*Plan otplate*) ovog sporazuma o zajmu.

5. **Otplata i prevremena otplata**

5.1 *Plan otplate.* Zajmoprimac će otplatiti Zajam kao što sledi:

Rata	Datum dospeća	Rata otplate u EUR
1.	15. novembar 2025.	6.176.000,00
2.	15. maj 2026.	6.176.000,00
3.	15. novembar 2026.	6.176.000,00
4.	15. maj 2027.	6.176.000,00
5.	15. novembar 2027.	6.176.000,00
6.	15. maj 2028.	6.176.000,00
7.	15. novembar 2028.	6.176.000,00
8.	15. maj 2029.	6.176.000,00
9.	15. novembar 2029.	6.176.000,00

10.	15. maj 2030.	6.177.000,00
11.	15. novembar 2030.	6.177.000,00
12.	15. maj 2031.	6.177.000,00
13.	15. novembar 2031.	6.177.000,00
14.	15. maj 2032.	6.177.000,00
15.	15. novembar 2032.	6.177.000,00
16.	15. maj 2033.	6.177.000,00
17.	15. novembar 2033.	6.177.000,00

Ovaj plan otplate može biti izmenjen s vremena na vreme u skladu sa članom 5.5 (*Revidirani Plan otplate*).

- 5.2 *Neisplaćeni iznosi Zajma.* Neisplaćeni iznosi Zajma se saldiraju sa ratom otplate koja poslednja dospeva u skladu sa odgovarajućim Planom otplate, utvrđenim u članu 5.1 (*Plan otplate*) ovog sporazuma o zajmu osim ako strane ne dogovore neki drugi način saldiranja.
- 5.3 *Oplata u slučaju nepotpune isplate.* Ukoliko rata otplate dospe za plaćanje pre nego što je Zajam isplaćen u celosti, to neće uticati na Plan otplate naveden u članu 5.1. (*Plan otplate*) ovog sporazuma sve dok je rata otplate koja dospeva za plaćanje prema Planu otplate manja od iznosa Zajma koji je isplaćen ali još nije otplaćen (u daljem tekstu: „**Neotplaćen iznos Zajma**“). Ukoliko rata otplate koja dospeva u skladu sa članom 5.1 (*Plan otplate*) ovog sporazuma premaši Neotplaćen iznos Zajma, takva rata otplate će se smanjiti na iznos Neotplaćenog iznosa Zajma, a razlika će biti ravnomerno dodeljena ratama otplate koje su još neotplaćene. Prilikom obračuna Neotplaćenog iznosa Zajma, KfW zadržava pravo da razmotri isplate iz Zajma izvršene u periodu od 45 ili manje dana pre Datuma plaćanja kako bi utvrdio iznos Neotplaćenog iznosa Zajma samo za sledeći Datum plaćanja.
- 5.4 *Prevremena otplata.* U slučaju prevremene otplate primenjivaće se sledeće:
- Pravo na prevremenu otplatu.* Zajmoprimac, u skladu sa narednim stavovima od 5.4 b) (*Obaveštenje*) do 5.4 e) (*Saldiranje*) ovog sporazuma o zajmu, ima pravo da izvrši otplatu Zajma pre planiranog datuma dospeća pod uslovom da prevremeno otplaćeni iznos bude barem jednak iznosu rate otplate prema članu 5.1 (*Plan otplate*) ovog sporazuma o zajmu.
 - Obaveštenje.* U skladu sa članom 5.4 a) (*Pravo na prevremenu otplatu*) ovog sporazuma, prevremena otplata nekog iznosa Zajma mora biti predmet obaveštenja o prevremenoj otplati koje Zajmoprimac šalje KfW-u najkasnije petnaestog Radnog dana banaka pre nameravanog datuma prevremene otplate. Ovakvo obaveštenje je neopozivo; ono mora sadržati datum kada će se prevremena otplata izvršiti, iznos prevremene otplate i obavezuje Zajmoprimca da naznačenog datuma uplati KfW-u navedeni iznos.
 - Naknada za prevremenu otplatu.* Ukoliko Zajmoprimac prevremeno otplati
 - iznos Zajma sa fiksnom kamatnom stopom; ili
 - iznos Zajma sa Varijabilnom kamatnom stopom pre kraja odgovarajućeg Kamatnog perioda,

Zajmoprimac bez odlaganja plaća KfW-u, na zahtev, taj iznos koji je neophodan kako bi se nadoknadili svi gubici, rashodi ili troškovi koje je KfW snosio kao rezultat te prevremene otplate (u daljem tekstu: „**Naknada za prevremenu otplatu**“). KfW će utvrditi visinu iznosa Naknade za

prevremenu otplatu i o tome obavestiti Zajmoprimca. Na zahtev Zajmoprimca, KfW će Zajmoprimcu obezbediti preliminarni iznos Naknade za prevremenu otplatu pre obaveznog neopozivog obaveštenja o otplati u skladu sa članom 5.4 b) (*Obaveštenje*) ovog sporazuma o zajmu.

- d) *Dospeli iznosi*. Zajedno sa prevremenom otplatom u skladu sa članom 5.4 a) (*Pravo na prevremenu otplatu*) ovog sporazuma, Zajmoprimac plaća sledeće iznose:
- (i) bilo koju naknadu za prevremenu otplatu koja dospeva kao rezultat prevremene otplate u skladu sa članom 5.4 c) (*Naknada za prevremenu otplatu*) ovog sporazuma; i
 - (ii) celokupnu pripisanu kamatu na prevremeno otplaćeni deo Zajma i sva druga plaćanja koja su i dalje neizmirena po ovom sporazumu, a koja su nastala do datuma prevremene otplate.
- e) *Saldiranje*. Prevremeno otplaćeni iznosi Zajma biće saldirani u odnosu na odgovarajuću poslednju ratu otplate koja dospeva u skladu sa planom otplate navedenim u članu 5.1 (*Plan otplate*) ovog sporazuma o zajmu, osim ako KfW po sopstvenom nahođenju nakon prethodne konsultacije sa Zajmoprimcem ne odabere drugu opciju saldiranja u pojedinačnim slučajevima.
- 5.5 *Revidirani Plan otplate*. U slučaju primene člana 5.4 (*Prevremena otplata*) ovog sporazuma o zajmu, KfW će Zajmoprimcu proslediti revidirani plan otplate koji će postati sastavni deo ovog sporazuma i zameniće plan otplate koji je do tada bio na snazi.
- 6. Obračuni i plaćanja**
- 6.1 *Obračun*. Sledeće će se primenjivati na obračun kamate, proviziju na nepovučena sredstva, zateznu kamatu u skladu sa članom 6.5 (*Zatezna kamata*) ovog sporazuma o zajmu, paušalnu naknadu za neplaćene iznose u skladu sa članom 6.6 (*Paušalna naknada*) ovog sporazuma, Naknadu za odustajanje od isplate i Naknadu za prevremenu otplatu.
- a) Ukoliko se primenjuje varijabilna kamatna stopa na relevantni iznos Zajma, kamata, zatezna kamata, paušalna naknada za neplaćene iznose, Naknada za odustajanje od isplate i Naknada za prevremenu otplatu obračunavaju se na osnovu godine u trajanju od 360 dana i stvarnog broja dana koji su prošli.
 - b) Ukoliko se primenjuje fiksna kamatna stopa na relevantni iznos Zajma, kamata, zatezna kamata, paušalna naknada za neplaćene iznose, Naknada za odustajanje od isplate i Naknada za prevremenu otplatu obračunavaju se na osnovu godine u trajanju od 360 dana i meseci u trajanju od 30 dana.
 - c) Provizija na nepovučena sredstva obračunava se na osnovu godine u trajanju od 360 dana i meseci u trajanju od 30 dana.
- 6.2 *Datum dospeća*. Ukoliko neko plaćanje koje treba da bude izvršeno prema ovom sporazumu dospeva na dan koji nije Radni dan banaka, Zajmoprimac mora izvršiti takvo plaćanje narednog Radnog dana banaka. Ukoliko sledeći Radni dan banaka pada narednog kalendarskog meseca, takvo plaćanje mora biti izvršeno poslednjeg Radnog dana banaka tekućeg kalendarskog meseca.
- 6.3 *Broj računa, vreme uplate*. Zajmoprimac će biti oslobođen obaveza plaćanja koje proizlaze iz ovog sporazuma čim se utvrdi da su odgovarajući iznosi uplaćeni KfW-u i da su na raspolaganju KfW-u bez ikakvih umanjenja iznosa u

evrima, da je uplata izvršena najkasnije do 10 sati prepodne u Frankfurtu na Majni, Savezna Republika Nemačka, na račun KfW-a u Frankfurtu na Majni, Savezna Republika Nemačka, broj IBAN DE 92500204003122301232 (uz naznaku datuma dospeća kao dodatne reference („Ref. godina/mesec/dan”).

- 6.4 *Protivpotraživanja Zajmoprimca.* Zajmoprimac nema pravo da zahteva zadržavanje ili poravnanje iznosa ili neka druga slična prava u vezi sa obavezom plaćanja prema ovom sporazumu, osim ukoliko su takva prava priznata konačnom presudom ili nisu osporena od strane KfW-a.
- 6.5 *Zatezna kamata.* Ukoliko bilo koja rata otplate ili prevremene otplate u skladu sa članom 5.4 (*Prevremena otplata*) ovog sporazuma o zajmu ne bude na raspolaganju KfW-u na dan dospeća, KfW može, bez prethodnog upozorenja, naplatiti zateznu kamatu za period koji počinje na datum dospeća i završava se na dan izvršenja takve uplate na račun KfW-a naveden u članu 6.3 (*Broj računa, vreme uplate*) ovog sporazuma o zajmu po stopi od 200 baznih poena na godišnjem nivou iznad Varijabilne kamatne stope koju utvrdi KfW za relevantni Kamatni period u skladu sa članom 4.1 (*Varijabilna kamatna stopa*) ovog sporazuma o zajmu. Takva zatezna kamata mora biti plaćena odmah na prvi zahtev KfW-a. Ukoliko se pripisana kamata odnosi na dospele iznose po Fiksnoj kamatnoj stopi u skladu sa članom 4.1 d) (*Promena u Fiksnu kamatnu stopu na zahtev Zajmoprimca*) ovog sporazuma do njihovog roka dospeća, KfW može zahtevati plaćanje zatezne kamate od datuma dospeća do datuma plaćanja po stopi od 200 baznih poena iznad ove godišnje Fiksne kamatne stope.
- 6.6 *Paušalna naknada.* Za dospele a neplaćene iznose (uz izuzetak onih rata otplate i prevremene otplate navedenih u članu 6.5 (*Zatezna kamata*) ovog sporazuma) KfW može, bez prethodnog upozorenja, zahtevati uplatu paušalne naknade za period od datuma dospeća do datuma uplate, po stopi od 200 baznih poena na godišnjem nivou iznad Varijabilne kamatne stope navedene u članu 4.1 (*Kamata*) ovog sporazuma. Ukoliko je Varijabilna kamatna stopa zamenjena Fiksnom kamatnom stopom u skladu sa članom 4.1 d) (*Promena u Fiksnu kamatnu stopu na zahtev Zajmoprimca*) ovog sporazuma o zajmu, KfW može zahtevati plaćanje paušalne naknade na dospele iznose od datuma dospeća do datuma plaćanja po stopi od 200 baznih poena na godišnjem nivou iznad godišnje Fiksne kamatne stope. Takva zatezna kamata mora biti plaćena odmah na prvi zahtev KfW-a. Zajmoprimac je slobodan da dokaže da nije nastala šteta ili da je šteta bila manja od paušalne naknade.
- 6.7 *Saldiranje.* KfW ima pravo na saldiranje primljenih plaćanja u odnosu na plaćanja koja dospevaju a nisu izmirena prema ovom sporazumu.
- 6.8 *Obračuni od strane KfW-a.* Ukoliko nema očiglednih grešaka, vrednosti obračunate od strane KfW-a i obračuni dospelih iznosa od strane KfW-a u vezi sa ovim sporazumom o zajmu, predstavljaju *prima-facie* dokaz (*Anscheinsbeweis*).

7. **Garancija Savezne Republike Nemačke**

Pre prve isplate, za potraživanja KfW-a na osnovu ovog sporazuma, garantovaće Savezna Republika Nemačka.

8. **Nezakonitost**

Ukoliko, prema bilo kojoj važećoj jurisdikciji, postane nezakonito da KfW vrši svoje obaveze kako je predviđeno ovim sporazumom, ili finansira ili održava Zajam, nakon što KfW obavesti Zajmoprimca

- a) obaveza KfW-a će se odmah otkazati; i

- b) Zajmoprimac će otplatiti Zajam u celosti na poslednji dan Kamatnog perioda u kome je KfW obavestio Zajmoprimca ili, ukoliko je ranije, datum koji je KfW utvrdio u obaveštenju dostavljenom Zajmoprimcu (koji nije ranije od poslednjeg dana bilo kog primenljivog zakonom dozvoljenog perioda počeka).

Radi izbegavanja bilo kakve sumnje, bilo kakvo otkazivanje na osnovu ovog sporazuma o zajmu podleže članu 2.5 (*Naknada za odustajanje od isplate*) i bilo koja otplata Zajma prema ovom sporazumu predstavlja prevremenu otplatu i biće predmet odredbi definisanih u članu 5.4 c) (*Naknada za prevremenu otplatu*) i d) (*Dospeli iznosi*).

9. Troškovi i javne dažbine

- 9.1 *Bez odbitaka ili obustava.* Zajmoprimac će izvršiti sva plaćanja po ovom sporazumu bez odbitaka na ime poreza, drugih javnih dažbina ili drugih troškova. U slučaju da Zajmoprimac ima zakonsku ili obavezu druge vrste da izvrši takav odbitak ili umanjenje plaćanja, Zajmoprimac će uvećati takve iznose, koliko je potrebno kako bi KfW primio u celosti iznose koji dospevaju prema ovom sporazumu nakon odbitaka na ime poreza i dažbina.
- 9.2 *Troškovi.* Zajmoprimac snosi sve troškove i rashode nastale u vezi sa isplatom i otplatom Zajma, posebno troškove doznačavanja i prenosa (uključujući i provizije za konverziju), kao i sve troškove i rashode koji nastanu u vezi sa održavanjem ili izvršenjem ovog sporazuma i sa njim bilo kog povezanog dokumenta, kao i sva prava koja iz toga proističu.
- 9.3 *Porezi i druge dažbine.* Zajmoprimac snosi sve poreze i druge javne dažbine nastale van Savezne Republike Nemačke u vezi sa zaključivanjem i izvršenjem ovog sporazuma. Ukoliko KfW unapred plati iznos takvih poreza ili dažbina, Zajmoprimac će bez odlaganja, odmah po zahtevu KfW-a uplatiti pomenuti iznos na račun KfW-a naveden u članu 6.3 (*Broj računa, vreme uplate*) ovog sporazuma o zajmu ili na drugi račun koji precizira KfW.

10. Posebne obaveze

- 10.1 *Sprovođenje Programa i posebne informacije.* Zajmoprimac će
- a) pripremiti, implementirati, upravljati i održavati Program u skladu sa dobrim finansijskim i tehničkim praksama, u skladu sa ekološkim i socijalnim standardima i u svim pojedinostima u skladu sa konceptom Programa dogovorenim između Zajmoprimca i KfW-a;
 - b) osigurati da se aktivnosti sektora i institucija koje se odnose na sprovođenje Programa realizuju i da se njima koordinira u skladu sa dobrim administrativnim politikama i procedurama;
 - c) obezbediti finansiranje Programa u celosti i na zahtev dostaviti KfW-u dokaze kojima se potvrđuje da su troškovi koji se ne finansiraju iz Zajma takođe pokriveni;
 - d) voditi knjige i evidencije ili poveriti vođenje knjiga i evidencija u svoje ime, koje nedvosmisleno prikazuju implementaciju i napredak Programa;
 - e) omogućiti KfW-u i njegovim zastupnicima u bilo koje vreme uvid u takve knjige i evidencije i svu drugu dokumentaciju od značaja za sprovođenje i funkcionisanje Programa;
 - f) dostaviti KfW-u sve informacije i podatke o Programu i njegovom daljem napredovanju, ukoliko to KfW bude zahtevao;
 - g) odmah i na sopstvenu inicijativu,

- (i) proslediti KfW-u bilo koje upite koje Zajmoprimac primi od strane OECD-a ili njegovih članica prema tzv. „Sporazumu o transparentnosti odobrenih ODA kredita” i usklađivati odgovor na takve upite sa KfW-om; i
 - (ii) obavještavati KfW o svim okolnostima koje onemogućavaju ili ozbiljno ugrožavaju sprovođenje, funkcionisanje ili svrhu Programa; i
- h) dostaviti KfW-u sve informacije vezane za Program koje su dostavljene SB i/ili AFD-u istovremeno kada se te informacije dostavljaju navedenim institucijama.
- 10.2 *Detaljne informacije o sprovođenju Projekta.* Detaljne informacije koje se odnose na član 10.1 (*Sprovođenje Programa i posebne informacije*) ovog sporazuma date su u Prilogu 7 („**Opis Programa**“). Zajmoprimac se obavezuje da će sve vreme poštovati obaveze definisane u njemu.
- 10.3 *Usklađenost.* Zajmoprimac se obavezuje da će sve vreme poštovati obaveze definisane u Prilogu 6 (*Odredbe o usklađenosti*).
- 10.4 *Praćenje Programa.* Zajmoprimac i KfW će se s vremena na vreme a na zahtev bilo koje strane konsultovati i razmeniti mišljenje o razvoju Programa i postignutom napretku u smislu implementacije sektorskih reformi. Pre svake takve konsultacije i razmene mišljenja, Zajmoprimac će dostaviti KfW-u na razmatranje i komentare izveštaj o napretku implementacije Programa, onoliko detaljno koliko to KfW može razumno tražiti.
- 10.5 *Rangiranje pari passu.* Zajmoprimac garantuje i izjavljuje da se njegove obaveze po osnovu ovog sporazuma o zajmu rangiraju i izvršavaju najmanje *pari passu* sa svim ostalim neobezbeđenim i nepodređenim obavezama plaćanja i Zajmoprimac će obezbediti do nivoa dozvoljenog zakonom da je ovo rangiranje takođe obezbeđeno za sve buduće neobezbeđene i nepodređene obaveze plaćanja.

11. Raskid Sporazuma

- 11.1 *Razlozi za raskid.* KfW može ostvariti prava definisana u članu 11.2 (*Pravne posledice nastanka osnova za raskid*) ovog sporazuma o zajmu ukoliko nastane događaj koji se smatra materijalnim razlogom (Wichtiger Grund). Materijalnim razlogom će se posebno smatrati sledeće okolnosti:
- a) ukoliko Zajmoprimac ne izvrši obavezu plaćanja prema KfW-u po dospeću;
 - b) ukoliko dođe do kršenja obaveza prema ovom sporazumu o zajmu, kao i bilo kojim pravno obavezujućim dodatnim ugovorima uz ovaj sporazum o zajmu;
 - c) ukoliko ovaj sporazum o zajmu ili bilo koji njegov deo prestane da bude obavezujući za Zajmoprimca ili prestane da se primenjuje na Zajmoprimca;
 - d) ukoliko se ispostavi da su bilo koja izjava, potvrda, informacija, zastupanje ili garancija koji su po mišljenju KfW-a od ključnog značaja za odobrenje i izvršenje Zajma netačni, dovode u zabludu ili nepotpuni;
 - e) ukoliko nastanu druge vanredne okolnosti usled kojih se odlaže ili sprečava izvršenje obaveza prema ovom sporazumu o zajmu;
 - f) ukoliko Zajmoprimac ne bude u mogućnosti da dokaže da su iznosi Zajma upotrebljeni u dogovorene svrhe;
 - g) ukoliko Zajmoprimac obustavi plaćanja poveriocima, ili je nesolventan ili započne pregovore sa jednim ili više poverilaca o moratorijumu, otpisu neizmirenih dugovanja, odlaganju plaćanja ili prekidu servisiranja duga.

- 11.2 *Pravne posledice nastanka osnova za raskid.* Ukoliko je nastao bilo koji od slučajeva navedenih u članu 11.1 (*Razlozi za raskid*) ovog sporazuma, KfW može odmah obustaviti isplate prema ovom sporazumu o zajmu. Ukoliko takav slučaj nije rešen u roku od pet dana (u slučaju člana 11.1 a) ovog sporazuma) ili u svim drugim slučajevima navedenim u članu 11.1 (*Razlozi za raskid*) ovog sporazuma o zajmu u periodu koji odredi KfW a koji ne može biti kraći od 30 dana, KfW može raskinuti ovaj sporazum o zajmu u celini ili bilo koji njegov deo, što može imati za posledicu da će njegove obaveze prema ovom sporazumu o zajmu prestati i KfW može zahtevati trenutnu otplatu celog ili dela Neotplaćenog iznosa Zajma, zajedno sa dospelom kamatom i ostalim iznosima koji se duguju prema ovom sporazumu o zajmu. Članovi 6.5 (*Zatezna kamata*) i 6.6 (*Paušalna naknada*) ovog sporazuma primenjuju se *mutatis mutandis* na ubrzanu naplatu iznosa.
- 11.3 *Odšteta.* U slučaju da ovaj sporazum o zajmu bude u celosti ili delimično raskinut, Zajmoprimac će platiti Naknadu za odustajanje od isplate u skladu sa članom 2.5 (*Naknada za odustajanje od isplate*) i/ili Naknadu za prevremenu otplatu u skladu sa članom 5.4 c) (*Naknada za prevremenu otplatu*).

12. Zastupanje i izjave

- 12.1 *Zastupanje Zajmoprimca.* Ministar finansija i lica koje on/ona imenuje i koja su ovlašćena deponovanim potpisima, uz potvrdu ministra, predstavljaju Zajmoprimca za potrebe sprovođenja ovog sporazuma. Ovlašćenje u pogledu zastupanja smatraju se punovažnim sve dok KfW ne primi izričiti opoziv od predstavnika Zajmoprimca ovlašćenog u tom trenutku.
- 12.2 *Adrese:* Obaveštenja ili izjave u vezi sa ovim sporazumom moraju biti u pisanoj formi. Ona se šalju u vidu originala. Sva obaveštenja i izjave date u vezi sa ovim sporazumom šalju se na sledeće adrese:

Za KfW:

KfW
Postfach 11 11 41
60046 Frankfurt am Main
Germany
Fax: +49 69 7431-2944

Za zajmoprimca:

Ministarstvo finansija
Kneza Miloša 20, 11000 Beograd
Republika Srbija
Fax: +381-11-3618-961

13. Objavljivanje i dostavljanje informacija u vezi sa Programom

- 13.1 *Objavljivanje informacija u vezi sa Programom od strane KfW-a.* U skladu sa međunarodno prihvaćenim načelima krajnje transparentnosti i efikasnosti u razvojnoj saradnji, KfW objavljuje odabrane informacije (uključujući rezultate o zaštiti životne sredine i socijalne kategorizacije i procene, kao i ex post izveštaje o oceni) o Programu i načinu njegovog finansiranja u toku pregovora koji se vode pre potpisivanja sporazuma, u toku same realizacije sporazuma u vezi sa Programom i u fazi nakon realizacije sporazuma (u daljem tekstu: „**Čitav period**”).

Informacije se redovno objavljuju na veb stranici KfW razvojne banke (<http://transparenz.kfw-entwicklungsbank.de/en>).

Objavljivanje informacija (od strane KfW-a ili od trećih strana, u skladu sa članom 13.3 (*Dostavljanje informacija u vezi sa Projektom trećim stranama i njihovo objavljivanje od strane istih*)) o Programu i načinu njegovog finansiranja ne uključuje nikakvu ugovornu dokumentaciju niti osetljive finansijske ili poslovne informacije o stranama koje učestvuju u Programu ili njegovom finansiranju, kao što su

- a) informacije o internim finansijskim podacima;
- b) poslovne strategije;
- c) interni pravilnici i izveštaji;
- d) lični podaci fizičkih lica;
- e) KfW-ov interni rejting finansijskog stanja strana.

- 13.2 *Dostavljanje informacija u vezi sa Programom trećim stranama.* KfW dostavlja odabrane informacije o Programu i načinu njegovog finansiranja tokom Čitavog perioda subjektima navedenim u nastavku, u cilju obezbeđivanja transparentnosti i efikasnosti:

- a) zavisnim društvima KfW-a;
- b) Saveznoj Republici Nemačkoj i njenim nadležnim telima, organima, institucijama, agencijama ili subjektima;
- c) drugim organizacijama uključenim u nemačku bilateralnu razvojnu saradnju, posebno Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH;
- d) međunarodnim organizacijama uključenim u prikupljanje statističkih podataka i njihovim članovima, posebno Organizaciji za ekonomsku saradnju i razvoj (OECD), Pariskom klubu i njegovim članovima (kako bi se izbegla bilo kakva sumnja, uključujući i učesnike i posmatrače Pariskog kluba);
- e) Svetskoj banci (SB);
- f) Francuskoj agenciji za razvoj (AFD).

- 13.3 *Dostavljanje informacija u vezi sa Programom trećim stranama i njihovo objavljivanje od strane istih.* Pored gore navedenog, Savezna Republika Nemačka zahteva od KfW-a da dostavlja odabrane informacije o Programu i njegovom finansiranju tokom Čitavog perioda sledećim institucijama koje objavljuju delove koji su od značaja za određenu svrhu:

- a) Saveznoj Republici Nemačkoj za potrebe Inicijative transparentnosti međunarodne pomoći (http://www.bmz.de/de/ministerium/zahlen_fakten/transparenz-fuer-mehr-Wirksamkeit/Transparenzstrategie/index.html)

- b) Nemačkoj agenciji za trgovinu i investicije (GTAI) za potrebe informisanja o tržištu (<http://www.gtai.de/GTAI/Navigation/DE/welcome.html>)
- c) OECD-u za potrebe izveštavanja o finansijskim tokovima u okviru razvojne saradnje (<http://www.oecd.org/>)
- d) Nemačkom institutu za ocenu razvoja (DEVal) za potrebe ocene sveukupne razvojne saradnje Nemačke, kako bi se obezbedila transparentnost i efikasnost (<https://www.deval.org/en/>).

13.4 *Dostavljanje informacija u vezi sa Programom drugim trećim stranama (uključujući njihovo objavljivanje od strane istih).* KfW zadržava pravo da prenese informacije (uključujući i za potrebe objavljivanja) o Programu i njegovom finansiranju tokom Čitavog perioda drugim trećim stranama u cilju zaštite legitimnog interesa.

KfW ne prenosi informacije drugim trećim stranama ako je legitiman interes Zajmoprimca da se informacije ne prenose dalje važniji od interesa KfW-a da te informacije prenese. Legitimni interes Zajmoprimca se posebno odnosi na poverljivost osetljivih podataka iz člana 0 (*Objavljivanje informacije u vezi sa Programom od strane KfW-a*), koje se ne objavljuju.

Pored toga, KfW ima pravo da prenosi informacije trećim stranama ukoliko je to neophodno zbog zakonskih ili regulatornih zahteva ili kako bi se dokazala ili branila potraživanja ili druga zakonska prava na sudu ili i upravnom postupku.

14. Opšte odredbe

14.1 *Radni dan banaka.*

„**Radni dan banaka**” označava svaki dan (osim subote i nedelje) kada su poslovne banke u Frankfurtu na Majni, Savezna Republika Nemačka otvorene radi obavljanja opštih poslova; pod uslovom da za potrebe definisanja bilo kog datuma otplate i Datuma plaćanja u vezi sa Zajmom predviđenim u skladu sa ovim sporazumom o zajmu i za određivanje bilo kog datuma za isplatu ili druga plaćanja u skladu sa tim, taj dan mora dodatno biti TARGET dan.

„**TARGET dan**” označava dan kada je Transevropski automatski sistem ekspresnog transfera bruto plaćanja u realnom vremenu (TARGET) otvoren za plaćanje.

14.2 *Mesto izvršenja.* Mesto izvršenja svih obaveza po ovom sporazumu o zajmu je Frankfurt na Majni, Savezna Republika Nemačka.

14.3 *Nevažeće odredbe i praznine.* Ukoliko bilo koja odredba ovog sporazuma o zajmu jeste ili postane nevažeća, ili ukoliko postoji praznina u bilo kojoj odredbi ovog sporazuma o zajmu, to neće imati uticaja na pravnu valjanost ostalih odredbi sporazuma o zajmu. Strane ovog sporazuma će zameniti sve nevažeće odredbe pravno važećim odredbama koje su najbliže duhu i svrsi nevažećih odredbi. Strane će popuniti svaku prazninu u odredbama pravno valjanim odredbama koje su najbliže duhu i svrsi ovog sporazuma.

14.4 *Pisani oblik.* Izmene i dopune ovog sporazuma moraju biti u pisanom obliku. Strane moraju u pisanom obliku da najave svako odstupanje u odnosu na ovaj zahtev.

14.5 *Ustupanje.* Zajmoprimac ne može da ustupi ili prenese, založi ili stavi pod hipoteku bilo koje potraživanje iz ovog sporazuma o zajmu.

14.6 *Merodavno pravo.* Za ovaj sporazum o zajmu merodavni su zakoni Savezne Republike Nemačke.

14.7 *Rok zastarevanja.* Sva potraživanja KfW-a prema ovom sporazumu ističu nakon pet godina od kraja godine u kojoj je nastalo potraživanje i u kojoj KfW

postane svestan okolnosti u kojima je takvo potraživanje nastalo, ili ih je mogao biti svestan da nije bilo krajnje nepažnje.

14.8 *Odricanje od imuniteta.* Ako i u meri u kojoj Zajmoprimac može trenutno ili u budućnosti u bilo kojoj jurisdikciji tražiti za sebe ili za svoju imovinu imunitet od tužbe, izvršenja, zaplene ili drugog pravnog postupka i u meri u kojoj u bilo kojoj jurisdikciji takav imunitet može pribaviti za sebe ili svoju imovinu, Zajmoprimac se ovim neopozivo odriče takvog imuniteta u pogledu obaveza prema ovom sporazumu o zajmu i u vezi s njim, u meri u kojoj to dozvoljavaju zakoni u toj jurisdikciji. Ovo odricanje od imuniteta se neće odnositi na imovinu (i) koja se koristi u okviru diplomatskih, konzularnih i specijalnih misija, kao i misija pri međunarodnim organizacijama ili međunarodnim konferencijama države Zajmoprimca; ili (ii) vojnog karaktera ili pod kontrolom vojnih organa.

14.9 Pravni sporovi.

a) *Arbitraža.* Sve sporove nastale na osnovu ili u vezi sa ovim sporazumom o zajmu rešavaće isključivo i konačno arbitražni sud. U tom slučaju, primenjuju se sledeće odredbe:

(i) Arbitražni sud će se sastojati od jednog ili tri arbitra koji će biti imenovani i postupati u skladu sa Pravilima arbitraže Međunarodne trgovinske komore (MTK) koja važe u tom trenutku.

(ii) Arbitražni postupak će se voditi u Frankfurtu na Majni. Postupak će se voditi na engleskom jeziku.

14.10 *Stupanje na snagu.* Sa izuzetkom člana 14.10, ovaj sporazum o zajmu neće stupiti na snagu sve dok:

a) *Sporazum o zajmu ne bude potvrđen od strane Narodne skupštine Republike Srbije; i*

b) *Zajmoprimac ne dostavi KfW-u pisanu potvrdu, bez odlaganja nakon ratifikacije, da je Sporazum o zajmu propisno potvrđen i objavljen prema važećem zakonu.*

Ukoliko Sporazum o zajmu nije stupio na snagu u roku od dvanaest meseci od dana kada je poslednja strana potpisala ovaj sporazum o zajmu, KfW može da se, od dana koji sledi nakon isteka dvanaestomesečnog perioda od dana potpisivanja, jednostrano povuče iz ovog sporazuma o zajmu i time raskine njegovo provizorno nedejstvo tako što će poslati pisano obaveštenje Zajmoprimcu. U tom slučaju, Zajmoprimac će platiti Naknadu za odustajanje od isplate u skladu sa članom 2.5 (*Naknada za odustajanje od isplate*).

14.11 *Informacije vezane za član 14.10.* KfW će Zajmoprimcu poslati pismo u formi i sadržine slične pismu datom u Prilogu 4 ovog sporazuma o zajmu.

Sačinjeno u 4 (četiri) originalna primerka na engleskom jeziku.

U Frankfurtu, 30.06.2023

u Beogradu, 30.06.2023

Za KfW

za Republiku Srbiju

Ime i prezime: Pablo Obrador Alvarez, s.r.

Funkcija: Rukovodilac Odeljenja

Ime i prezime: Siniša Mali, s.r.

Funkcija: Potpredsednik Vlade i
Ministar finansija

Ime i prezime: HARTMANN, s.r.

Funkcija: Direktor u KfW-u

Prilog 1 – Obaveštenje o isplati

Prilog 2 – Obrazac pravnog mišljenja Ministarstva pravde Republike Srbije

Prilog 3 – Pismo potvrde KfW-a o garanciji Vlade Nemačke

Prilog 4 – Informacije koje se odnose na član 14.10

Prilog 5 – Obrazac zahteva za promenu kamate

Prilog 6 – Odredbe o usklađenosti

Prilog 7 – Opis Programa

Prilog 8 – Matrica politika i rezultata

Prilog 9 – Definicije Varijabilne stope

[Memorandum Zajmoprimca]

Za: KfW
 Department: BKe7
 Palmengartenstraße 5-9
 60325 Frankfurt am Main
 Savezna Republika Nemačka

Zahtev za isplatu br.

Predmet: Sporazum o zajmu br. od datuma _____ u iznosu od EUR

Pozivamo se na član 2 gore navedenog Sporazuma o zajmu (kako je u njemu definisano) i ovim putem neopozivo i bezuslovno zahtevamo da se isplati iznos zajma od EUR (rečima: evra) na naš sledeći račun, vrednost [Datum]:

Za potrebe isplate:

Krajnji korisnik:	SWIFT polje 59 (MT 103) / polje 58 (MT202)
Krajnji korisnik IBAN / broj računa:	
Ime banke kod koje se vodi račun:	SWIFT polje 57
BIC kod banke kod koje se vodi račun:	
IBAN / broj računa banke kod koje se vodi račun kod Posredničke banke	
Ime Posredničke banke:	SWIFT polje 56 Dodatno (<i>ukoliko se banka korisnika ne nalazi u zemlji valute plaćanja, potrebno je navesti ime i BIC kod korespondentske banke u zemlji</i>)
BIC Posredničke banke:	
Referenca:	

Ovim potvrđujemo da su svi uslovi isplate navedeni u članu 2, uključujući uslove iz člana 2.3 h) gore pomenutog Sporazuma o zajmu ispunjeni.

Ovim potvrđujemo da je gore pomenuti Sporazum o zajmu i dalje na snazi i da u vezi sa Sporazumom o zajmu ne postoji nijedan razlog za raskid niti potencijalni razlog za raskid (svaki onako kako je definisano u Sporazumu).

.....
 dana 2023.

.....
 Ime i prezime:
 Funkcija:

Prilog 2
Obrazac Pravnog mišljenja
Ministarstva pravde
Republike Srbije

[Memorandum izdavaoca Pravnog mišljenja]

(datum)

KfW
Palmengartenstrasse 5 - 9
Postfach 11 11 41
D-60325 Frankfurt am Main

Savezna Republika Nemačka

**Sporazum o zajmu od _____ sklopljen između KfW-a i
[_____] (u daljem tekstu: „Zajmoprimac”) na iznos koji ne prelazi
ukupno EUR ____.000.000,--.**

Poštovani,

Ja sam [Ministar pravde] [pravni savetnik] [šef pravnog sektora u _____
(*navedite ministarstvo ili drugi organ*)] Republike Srbije. U tom svojstvu nastupam u vezi
sa Sporazumom o zajmu, od datuma _____(u daljem tekstu: „Sporazum o zajmu”),
sačinjenim između Zajmoprimca i vas, a čiji je predmet zajam koji treba da odobrite
Zajmoprimcu, u ukupnom iznosu koji ne prelazi EUR ____.000.000,--.

1. Pregledana dokumentacija

Pregledao/la sam:

1.1 autentični potpisani original Sporazuma o zajmu;

1.2 ustavna dokumenta Zajmoprimca, a posebno:

- (a) Ustav Republike Srbije od _____, propisno objavljen u _____, br. _____, str. _____, sa izmenama i dopunama;
- (b) Zakon(e) br. _____ od _____, propisno objavljene u _____, br. _____, str. _____, sa izmenama i dopunama *[ovde navedite eventualne zakone koji se odnose na zaduživanje od strane Republike Srbije, (npr. budžetske zakone)];* i
- (c) _____ *[navedite druga dokumenta, npr. uredbe ili odluke vladinih ili administrativnih tela Srbije koja se odnose na zaključivanje sporazuma o zajmu od strane Srbije uopšte ili na zaključivanje ovog Sporazuma o zajmu].*

i druge zakone, propise, potvrde, evidencije, registracije i dokumentaciju koju je po mom mišljenju bilo neophodno pregledati. Pored toga, sproveo/la sam istraživanja koja je po mom mišljenju bilo neophodno i poželjno sprovesti radi davanja ovog mišljenja.

2. Mišljenje

Za potrebe člana _____ Sporazuma o zajmu, mišljenja sam da prema zakonima Republike Srbije koji su na snazi na ovaj datum:

2.1 Prema članu _____ Ustava/članu _____ zakona o _____ *[[unesite odgovarajuće]* Zajmoprimac ima pravo da zaključi Sporazum o zajmu i preduzeo je sve neophodne aktivnosti kako bi odobrio potpisivanje, uručenje i izvršenje Sporazuma o zajmu, posebno na osnovu:

- (a) Zakona br. _____ od _____ Narodne skupštine Republike Srbije kojim se potvrđuje Sporazum o zajmu / odobrava potpisivanje, uručenje i izvršenje Sporazuma o zajmu od strane Zajmoprimca / _____ *[unesite odgovarajuće];*
- (b) Odluke(a) br. _____ od _____ Vlade / Državnog saveta za zajmove / _____ *[unesite odgovarajuće Vladino ili administrativno telo Srbije];*
- (c) _____ *[unesite nazive drugih rezolucija, odluka itd.].*

2.2 G-đa/G-din. _____ (i G-đa./G-din. _____) je (su) propisno ovlašćen od strane _____ *[[tj. po zakonu o njegovom položaju (kao ministar _____ / kao _____), po odluci Vlade _____, po punomoćju od strane _____ od _____, itd.]* da potpiše samostalno / zajednički Sporazum o zajmu u ime Zajmoprimca. Sporazum o zajmu potpisan od strane G-din/G-đa. _____ (i G-din/G-đa. _____) je propisno zaključen u ime Zajmoprimca i

predstavlja pravno obavezujuće obaveze Zajmoprimca čije neispunjavanje podleže primeni zakona protiv Zajmoprimca u skladu sa uslovima Sporazuma o zajmu.

[Opcija 1 za Odeljak 2.3, koristi se ako pored dokumenata navedenih u Odeljku 2.1 i 2.2 određena službena ovlašćenja itd. moraju biti dobijena u skladu sa zakonima Republike Srbije:]

2.3 Za zaključivanje i izvršenje Sporazuma o zajmu od strane Zajmoprimca (uključujući, ali ne ograničavajući se na obezbeđivanje i prenos KfW-u svih iznosa dospelih u skladu sa Sporazumom o zajmu u valutama koje su njime predviđene), pribavljena su sledeća zvanična odobrenja, ovlašćenja, licence, registracije i/ili saglasnosti, koji su pravosnažni i proizvode pravno dejstvo:

(a) Odobrenje _____ [Centralna banka / Narodna banka / _____], od _____, br. _____;

(b) Saglasnost _____ [Ministar / Ministarstvo _____], od _____, br. _____; i

(c) _____ [uneti druga zvanična ovlašćenja, dozvole i/ili saglasnosti].

Nisu potrebne druge zvanične saglasnosti, dozvole, registracije i/ili odobrenja državnih institucija ili agencija (uključujući Centralnu / Narodnu banku Republike Srbije) ili suda u vezi sa zaključivanjem i izvršenjem Sporazuma o zajmu od strane Zajmoprimca (uključujući ali ne ograničavajući se na dobijanje i prenos KfW-u svih iznosa koji dospevaju u utvrđenim valutama, kako je navedeno u Sporazumu o zajmu) i validnošću i primenjivošću obaveza Zajmoprimca prema Sporazumu o zajmu.

[Opcija 2 za Odeljak 2.3, koristi se ako pored dokumenata navedenih u Odeljku 2.1 and 2.2 određena službena ovlašćenja itd. ne moraju biti dobijena u skladu sa zakonima Republike Srbije:]

2.3 Nisu potrebne nikakve zvanične saglasnosti, dozvole, registracije i/ili odobrenja državnih institucija ili agencija (uključujući Centralnu / Narodnu banku Republike Srbije) ili suda u vezi sa zaključivanjem i izvršenjem Sporazuma o zajmu od strane Zajmoprimca (uključujući ali ne ograničavajući se na obezbeđivanje i prenos KfW-u svih iznosa koji dospevaju u utvrđenim valutama, kako je navedeno u Sporazumu o zajmu) i validnošću i primenjivošću obaveza Zajmoprimca prema Sporazumu o zajmu.

2.4 U vezi sa pravosnažnošću ili sprovođenjem Sporazuma o zajmu nije potrebno plaćanje bilo kakvih taksi ili sličnih nameta.

2.5 Izbor zakona Savezne Republike Nemačke koji je merodavan za Sporazum o zajmu i pristupanje arbitraži u skladu sa članom _____ Sporazuma o zajmu su važeći i obavezujući. Arbitražne odluke protiv Zajmoprimca se priznaju i primenjive su u Republici Srbiji u skladu sa sledećim pravilima: _____ [unesite važeći sporazum (ako postoji), npr. Njujoršku konvenciju iz 1958. godine i/ili osnovne principe u vezi sa priznavanjem i izvršavanjem arbitražnih odluka u Srbiji].

2.6 Sudovi Republike Srbije imaju slobodu da presudu donesu u valuti ili valutama navedenim u Sporazumu o zajmu.

- 2.7 Zaduživanje Zajmoprimca u skladu sa Sporazumom o zajmu i zaključivanje i izvršenje Sporazuma o zajmu od strane Zajmoprimca predstavljaju privatne i komercijalne radnje, a ne državne ili javne poslove. Ni Zajmoprimac niti bilo koji deo njegove imovine (uz izuzetak imovine na koju se ne odnosi odricanje od imuniteta u skladu sa članom 14.8 Sporazuma o zajmu) nemaju pravo na imunitet od arbitraže, sudskog postupka, izvršenja, zaplene ili drugih pravnih radnji.
- 2.8 U skladu sa _____ *[navedite sporazume ili zakone i propise koji se primenjuju]* Zajmoprimcu neće biti potrebno da vrši bilo kakvo umanjenje ili odbitak od bilo kog plaćanja koje je Zajmoprimac u obavezi da izvrši prema Sporazumu o zajmu i ukoliko bi takvo umanjenje ili odbitak naknadno bilo nametnuto primenjivaće se odredbe člana _____ Sporazuma o zajmu prema kojima se od Zajmoprimca zahteva da u skladu sa tim članom obešteti KfW.
- 2.9 KfW nije i ne može se smatrati rezidentom, niti da ima boravak ili sedište, posluje niti podleže oporezivanju u Republici Srbiji isključivo na osnovu zaključivanja, sprovođenja ili izvršenja Sporazuma o zajmu. Nije neophodno niti preporučljivo da KfW ima dozvolu, da bude ovlašćen ili da na neki drugi način ostvaruje pravo da posluje ili da imenuje svoje zastupnike ili predstavnike u Republici Srbiji.

Na osnovu gore iznetog, obaveze Zajmoprimca po Sporazumu o zajmu su direktne i bezuslovne, pravosnažne i obavezujuće za Zajmoprimca i mogu se primenjivati na Zajmoprimca u skladu sa uslovima ovog sporazuma o zajmu.

Ovo pravno mišljenje se ograničava na zakone Republike Srbije.

_____, _____
(Mesto) (Datum)

[Potpis]

Ime i prezime: _____

Prilozi:

Napomena: Priložite overene kopije dokumenata i zakonskih odredbi navedenih u gornjem tekstu (imajući u vidu obiman Ustav i zakone Republike Srbije, kopije relevantnih odredbi bi bile dovoljne) i dostavite KfW-u overeni prevod na engleski ili nemački jezik svakog od gore navedenih dokumenata ukoliko takav dokument već nije objavljen na engleskom ili nemačkom jeziku kao zvaničnim jezicima i ukoliko KfW nije naveo da je neki drugi jezik prihvatljiv.

Prilog 3

Pismo potvrde KfW-a u vezi sa
Garancijom nemačke Vlade

Finansijska saradnja između Republike Srbije i Savezne Republike Nemačke
Program:

Garancija Savezne Republike Nemačke za Zajam

Poštovani,

Ovim potvrđujemo da smo dobili Garanciju Savezne Republike Nemačke za Zajam, kao
što je predviđeno u Sporazumu o zajmu od _____ za Program:

S poštovanjem,

KfW

[*Uneti adresu MF*]

Finansijska saradnja između Republike Srbije i Savezne Republike Nemačke
Sporazum o zajmu (br. 30583) u iznosu od 105 miliona evra između KfW-a i Republike
Srbije za Program: “_____” (BMZ-br. _____),
potpisan _____ 2023. godine (u daljem tekstu: „Sporazum o zajmu”)

Poštovani,

Pozivamo se na Sporazum o zajmu i vaš zahtev da dobijete potvrdu od KfW-a u vezi sa
stupanjem na snagu Sporazuma o zajmu.

Ovim putem želimo da potvrdimo prijem vaše potvrde o ratifikaciji od _____ u
skladu sa članom 14.10 b) Sporazuma o zajmu.
Prema našem saznanju, ispunjeni su uslovi za stupanje na snagu Sporazuma navedeni u
članu 14.10 Sporazuma o zajmu _____.

Na osnovu gore navedenog, plaćanje Provizije za organizovanje posla dospeva i plativo je
na dan [*uneti datum*].

Potvrda je data na datum njenog potpisivanja i gore navede izjave neće predstavljati
pravno mišljenje niti pravni savet u vezi sa nemačkim zakonom niti bilo kojim drugim
važećim zakonom i ne ograničavaju niti zamenjuju ispunjenje zahteva za isplatu kako je
navedeno u Sporazumu o zajmu.

S poštovanjem,
KfW

Prilog 5

Obrazac zahteva za
promenu kamate

KfW
Postfach 11 11 41
60046 Frankfurt am Main
Savezna Republika Nemačka

Zahtev za promenu kamatne stope

Kratak opis Programa:

Datum Sporazuma o zajmu:

Iznos zajma:

U skladu sa članom 4.1 d) ii) (*Obaveštenje KfW-a*) Sporazuma o zajmu, tražimo promenu kamatne stope koja se primenjuje na gore navedeni Zajam iz Varijabilne kamatne stope u Fiksnu kamatnu stopu od Datuma stupanja na snagu _____, što je Datum plaćanja u skladu sa članom 4.3 (*Datumi plaćanja*) Sporazuma o zajmu.

(Mesto)

,
(Datum)

1. DEFINICIJE

Prinuda: je ugrožavanje ili nanošenje štete ili pretnje ugrožavanjem ili nanošenjem štete, direktno ili indirektno, nekoj strani ili imovini te strane u cilju neprikladnog uticaja na njeno postupanje.

Tajno dogovaranje: je dogovor između dve ili više strana kako bi se ostvario neki neprikladni cilj, uključujući i neprikladno uticanje na postupanje druge strane.

Podmićivanje: predstavlja obećanje, nuđenje, davanje, insistiranje, primanje, prihvatanje ili traženje, bilo direktno ili indirektno, protivpravnog plaćanja ili neprimerene koristi bilo koje prirode licu ili od strane lica, s namerom uticanja na radnje bilo kog lica ili navođenja bilo kog lica da se suzdrži od činjenja.

Obmanjivanje: predstavlja svako činjenje ili nečinjenje, uključujući i pogrešne tvrdnje kojima se svesno ili nesvesno vrši obmana, ili se čini pokušaj obmanjivanja lica kako bi se stekla finansijska korist ili izbegla neka obaveza.

Opstrukcija: (i) namerno uništavanje, falsifikovanje, menjanje ili skrivanje dokaznog materijala za istragu ili davanje lažnih izjava istražnim organima sa namerom ometanja istrage od strane istražnih organa o navodima u vezi sa istragom Podmićivanja, Obmanjivanja, Prinude ili Tajnog dogovaranja, ili pretnje, uznemiravanje ili zastrašivanje bilo kog lica kako bi se sprečilo u otkrivanju saznanja o činjenicama koje su bitne za istragu ili vođenje istrage; ili (ii) postupak koji za cilj ima ometanje pristupa KfW-u ugovorno definisanim informacijama u vezi sa zvaničnom istragom navoda o Podmićivanju, Obmanjivanju, Prinudi ili Tajnom dogovaranju.

Lice: svako fizičko lice, pravni subjekat, partnerstva ili udruženja bez svojstva pravnog lica.

Radnje podložne sankcionisanju: svako Podmićivanje, Obmanjivanje, Prinuda, Tajno dogovaranje ili Opstrukcija (kao što je definisano ovim sporazumom o zajmu), koje (i) je protivzakonito prema nemačkim ili drugim primenjivim zakonima; i (ii) ima ili bi moglo imati materijalne pravne ili reputacione posledice na ovaj sporazum sklopljen između Zajmoprimca i KfW-a ili na njegovu implementaciju.

Sankcije: zakoni i propisi o ekonomskim, finansijskim ili trgovinskim sankcijama, embargo ili restriktivne mere koje donosi i sprovodi Organ nadležan za sankcije.

Organ nadležan za sankcije: svaki organ nadležan za sankcije Saveta bezbednosti Ujedinjenih nacija, Evropske unije i Savezne Republike Nemačke.

Lista sankcija: svaka lista određenih lica, grupa ili subjekata koji su predmet Sankcija, koju izdaje Organ zadužen za sankcije.

2. OBAVEZE INFORMISANJA

Zajmoprimac će

- a) bez odlaganja i na zahtev staviti na raspolaganje KfW-u sve relevantne informacije o „poznavanju stranke" ili slične informacije o Zajmoprimcu, koje KfW može tražiti;
- b) bez odlaganja i na zahtev dostaviti KfW-u sve informacije i dokumenta vezane za Program Zajmoprimca i njegovih (pod)izvođača i drugih povezanih strana koje KfW traži kako bi ispunio svoju obavezu sprečavanja svake Radnje koja je podložna sankcijama, pranja novca i/ili finansiranja terorizma, kao i stalnog praćenja poslovnog odnosa sa Zajmoprimcem, što je neophodno u ovu svrhu;
- c) bez odlaganja i po sopstvenom nahođenju, obavestiti KfW, čim postane svestan ili posumnja u postojanje Radnje koja podleže sankcijama, pranja novca i/ili finansiranja terorizma u vezi sa Programom;
- d) dostaviti KfW-u sve informacije i izveštaje o Programu i njegovom napretku koje KfW može tražiti za potrebe ovog Priloga; i
- e) omogućiti u bilo kom trenutku KfW-u i njegovim zastupnicima da pregledaju sva dokumenta Zajmoprimca vezana za Program i njegovih (pod)izvođača kao i drugih povezanih strana, kao i da posete Program i sva postrojenja vezana za Program za potrebe ovog Priloga.

3. IZJAVE I GARANCIJE

U pogledu nemačkog zakona ili zakona zemlje Zajmoprimca, Zajmoprimac izjavljuje da nijedno od Lica koje deluju u vezi sa Programom u ime Zajmoprimca nije počinilo delo niti učestvuje u bilo kojoj Radnji koja je podložna sankcijama, pranju novca ili finansiranju terorizma.

Izjave i garancije definisane ovim članom daju se prvi put prilikom potpisivanja ovog sporazuma. Smatraće se da su izjave i garancije ponovljene prilikom svakog povlačenja Zajma i svakog Datuma plaćanja kamate, u svakom slučaju, s obzirom na okolnosti koje su preovladavale na taj datum.

4. OBAVEZE PREDUZIMANJA RADNJI

Zajmoprimac se obavezuje da će čim Zajmoprimac ili KfW saznaju za postojanje ili imaju sumnju o postojanju bilo koje Radnje koja podleže sankcijama, akta pranja novca ili finansiranja terorizma u potpunosti sarađivati sa KfW-om i njegovim zastupnicima u utvrđivanju da li je došlo do kršenja usklađenosti. Zajmoprimac će odgovoriti bez odlaganja i razumno detaljno na svako obaveštenje koje primi od KfW-a i to će potkrepiti dostavljanjem dokumentacije kao odgovor na zahtev KfW-a.

5. OBAVEZE NEPREDUZIMANJA RADNJI

Zajmoprimac neće ulaziti u transakcije niti se baviti bilo kojim drugim aktivnostima u vezi sa Programom koje bi predstavljale kršenje Sankcija.

1. Opis Programa

1.1 Opis Programa

Program se odnosi na zajam zasnovan na politici (PBL), radi pružanja podrške reformama u sektoru energetike i životne sredine i doprinosi promociji obnovljivih izvora energije, dekarbonizaciji i merama zaštite životne sredine, kao i transparentnoj i klimatski orijentisanoj budžetskoj politici - zelenoj tranziciji Srbije. Program pokriva ciljeve, reforme politike, mere i „trigere“, kao što je opisano u Matrici politika i rezultata dogovorenoj između Svetske banke („SB“), Francuske agencije za razvoj („AFD“) i KfW-a (zajedno „Grupa međunarodnih finansijskih institucija“) kao što je definisano u Prilogu 8 Sporazuma o zajmu.

Program je osmišljen tako da doprinese usvajanju pravnih tekovina EU u oblastima energetike, zaštite životne sredine i klime kako bi se otvorio put ka približavanju i pristupanju EU, kao i ispunjenju ugovornih obaveza koje je Srbija preuzela u okviru svog punopravnog članstva u Evropskoj energetskej zajednici (EnC).

Program doprinosi modernizaciji energetskeg i ekološkog sektora Srbije i promoviše klimatski pametnu fiskalnu politiku. Kada je reč o energetskeg sektoru fokus je na obezbeđivanju stabilnog, održivog i ekološki prihvatljivog snabdevanja energijom u celoj zemlji. Kao deo reforme energetskeg sektora, energetska efikasnost i veća primena obnovljivih izvora energije treba da se promovišu kroz donošenje odgovarajućih zakonskih i podzakonskih akata. U oblasti zaštite životne sredine i klimatskih promena, stvaraju se zakonski i strateški okvirni uslovi koji bi trebalo da omoguće snažan napredak ka cirkularnoj ekonomiji, poboljšanju kvaliteta vazduha i sprovođenju konkretnih mera koje su usmerene na klimatske promene.

1.2 Vremenski okvir

Program se sastoji od dve faze, jedne koja se odnosi na 2022. godinu („Faza I“) i druge na 2023. godinu („Faza II“). Ovaj Zajam se odnosi na Fazu I.

1.3 Ukupni troškovi i finansiranje

Iznos zajma koji je KfW obezbedio za Fazu I Programa iznosi 105 miliona evra. AFD će obezbediti zajam u iznosu od 135 miliona evra, dok će Svetska banka, kao vodeći donator, obezbediti nešto veći udeo finansiranja u iznosu do 149,9 miliona evra.

1.4 Promene strukture Programa

Sve veće promene u strukturi Programa (kao što je gore navedeno) zahtevaće prethodnu saglasnost Grupe međunarodnih finansijskih institucija. Zajmoprimac će o tome odmah obavestiti KfW navodeći razloge, planirane mere i posledice promene. Sprovođenje takvih mera može početi samo na osnovu revidiranog planiranja i uz pismenu saglasnost KfW-a.

2. Implementacija Programa

2.1 Odgovornosti, rokovi, plan troškova i finansiranja

Aranžmani vezani za implementaciju

- a) Zajmoprimac je utvrdio da su Ministarstvo rudarstva i energetike (MRE) i Ministarstvo zaštite životne sredine (MZŽS) („Nosioци Programa“) odgovorni za ukupnu koordinaciju Stuba 2 (Energetika) i Stuba 3 (Životna sredina i Klima) Programa i blisko će sarađivati sa drugim relevantnim zainteresovanim stranama na sprovođenju prethodnih radnji/trigera kao što je definisano u Matrici politika i rezultata za ove stubove;
- b) Za potrebe Stuba 2, Zajmoprimac je formirao „Radnu grupu za komunikaciju u okviru Operacije razvojne politike – Stub energetike“ („Radna grupa“) i neformalnu Radnu grupu za Stub 3 („Radna grupa“ zajedno „Radne grupe“) kojima predsedavaju državni sekretari ili predstavnici iz MRE za energetiku i iz MZŽS za životnu sredinu i klimu. Radne grupe mogu uključivati predstavnike koji će biti barem na nivou višeg menadžmenta iz Ministarstva finansija, KfW-a, AFD-a, Svetske banke i Agencije za energetiku Republike Srbije (AERS). Druge zainteresovane strane mogu dobiti status posmatrača u obe grupe ako se to smatra neophodnim ili korisnim i nakon odluke odgovarajuće Radne grupe. Grupe prate i procenjuju realizaciju prethodnih radnji i trigera kako je definisano u Matrici politika i rezultata;
- c) KfW namerava da angažuje konsultante u ime MRE i MZŽS za podršku Zajmoprimcu tokom implementacije Programa („Konsultanti DPO“). KfW namerava da finansira DPO konsultante, u iznosu do 450.000 evra iz posebnih fondova nemačke vlade u meri koju smatra odgovarajućom i po svom sopstvenom nahođenju. DPO konsultanti će podržati nosioce Programa u vezi sa Stubom 2 (Energetika) i Stubom 3 (Životna sredina i klima) u sledećem:

- (i) (Matrica politika i rezultata) podrška ministarstvima u pregovorima sa donatorima u vezi sa odgovarajućim stubom Matrice politika i rezultata;
 - (ii) (Eksterni eksperti) postavljanje eksperata kao Službenika za implementaciju programa („PIO“) pri MRE i MZŽS (ukoliko je potrebno); angažovanje dodatnih eksternih stručnjaka po potrebi;
 - (iii) (Izveštaj o napretku) izveštavanje radnih grupa o napretku reformskih mera i tehničke pomoći iz različitih izvora finansiranja i opšta pomoć ovim grupama;
 - (iv) (Evropska unija i Energetska zajednica) savetovanje o relevantnim formalnim procesima za postizanje pravnih tekovina EU (a posebno Poglavlja 15 Energetika i Poglavlja 27 Životna sredina i klimatske promene) i reformskih zahteva i preporuka Energetske zajednice (EnC);
 - (v) (Istraživanje) priprema studija, analiza i odluka;
 - (vi) (Životna sredina i socijalna pitanja) ako je potrebno, analiza klimatskih, ekoloških i socijalnih rizika i uticaja reformskih mera uz procenu uticaja na životnu sredinu glavnog donatora (SB);
 - (vii) (Stub 1) izveštavanje o sistemu upravljanja javnim finansijama, posebno u oblastima javne uprave, borbe protiv korupcije i reformi državnih preduzeća, u kontekstu napretka reformi u okviru Stuba 1 Matrice politika i rezultata;
 - (viii) (Javne konsultacije) savetovanje o procesima javnih konsultacija tokom pripreme za sprovođenje reformi. Obezbeđivanje informacija interesnim stranama i javnosti o Programu, kao i upravljanje informacijama na internetu.
- d) U cilju pružanja podrške implementaciji Programa kroz relevantne reformske mere, MRE [i MZŽS (ukoliko je potrebno)] namerava da angažuje konsultante kao PIO. KfW namerava da finansira PIO, u iznosu do 100.000 evra iz posebnih fondova nemačke vlade u opsegu koji smatra odgovarajućim po sopstvenom nahođenju;
- e) Zajmoprimac će obezbediti da se aktivnosti njegovih sektora i institucija u vezi sa sprovođenjem Programa sprovode i koordiniraju u skladu sa jasnim administrativnim politikama i procedurama. PIO će podržati Nosiocce Programa u implementaciji Matrice politika i rezultata; pomoći će

relevantnom ministarstvu u koordinaciji tehničke pomoći i Radnih grupa; identifikovaće i prikupljaće podatke potrebne za pokazatelje za praćenje, merenje, monitoring i izveštavanje o uticaju prethodnih aktivnosti i trigeru (kao što je definisano u Prilogu 8 (*Matrica politika i rezultata*)); i podržaće ministarstva u izveštavanju.

Matrica politika i rezultata i dijalog

- f) Zajmoprimac će obezbediti da sve prethodne aktivnosti i trigeri usvojeni i definisani u Matrici politika i rezultata nastave da budu na snazi tokom trajanja Programa;
 - g) Zajmoprimac će obavještavati KfW (isto kao i AFD i SB) o razgovorima o politikama koji se vode sa drugim multilateralnim i bilateralnim partnerima koji mogu imati implikacije na implementaciju Programa i pružiti KfW-u mogućnost da da svoje komentare na te predloge politika.
- 2.2 *Obaveze usaglašenosti u oblasti životne sredine, socijalnih pitanja, zdravlja i bezbednosti.* Termini korišćeni u ovom članu definisani su u Delu A – Definicije koje se odnose na oblast životne sredine, socijalnih pitanja, zdravlja i bezbednosti (ESHS) ovog Priloga.
- a) Zajmoprimac će sve vreme poslovati u skladu sa svim važećim nacionalnim zakonskim i podzakonskim aktima u oblasti životne sredine, zdravlja i bezbednosti na radu i socijalnih pitanja, Osnovnim standardima rada Međunarodne organizacije rada kako je navedeno u Deklaraciji MOR-a o osnovnim principima i pravima na radu iz 1998. godine i Osnovnim uslovima zapošljavanja, kao i ekološkim i socijalnim standardima KfW-a.
 - b) Kako bi se izbegli i ublažili značajni negativni efekti na životnu sredinu i stanovništvo u Srbiji ili kako bi se njima upravljalo, Zajmoprimac će obezbediti da mere i radnje usmerene na rešavanje ekoloških i socijalnih rizika i uticaja identifikovanih u Proceni uticaja na životnu sredinu i socijalna pitanja glavnog donatora i KfW-a budu pažljivo razmotrene prilikom pripreme Matrice politika i rezultata i pokazatelja učinka svake buduće faze Programa.
 - c) Zajmoprimac će pratiti i izveštavati KfW o implementaciji odgovarajućih mera i radnji koje proizlaze iz Procene uticaja na životnu sredinu i socijalna pitanja glavnog donatora i KfW-a.

- d) Zajmoprimac će obelodaniti relevantne informacije u kontekstu Programa i organizovati svrsishodne konsultacije sa nacionalnim nosiocima interesa i javnošću (tamo gde je to primenjivo) kako bi im se omogućilo da razumeju rizike i mogućnosti koje Program donosi kao i inkorporiranje njihovih povratnih informacija u buduće okvire politika i pokazatelje rezultata. Pored toga, Zajmoprimac će obezbediti javno dostupan mehanizam za opšta pitanja i podnošenje sugestija i žalbi od strane interesnih strana i lica koje implementacija Programa pogađa.
- e) Zajmoprimac će bez odlaganja obavestiti KfW o svakom događaju koji se odnosi na Programske aktivnosti koji je negativno praćen ili se negativno izveštavalo od strane medija, nevladinih organizacija ili drugih, sudskim postupcima, incidentima velikih razmera ili mogućim obavezama. Pored toga, Zajmoprimac će pripremiti i proceniti korektivne mere, upravljati uticajem tih događaja, i obavestiti KfW o korektivnim merama.
- f) Zajmoprimac će osigurati da se sredstva Programa ne koriste za finansiranje rashoda navedenih na spisku datom u Delu B (*Spisak aktivnosti čije finansiranje je isključeno*).

3. Izveštavanje i druge odredbe

3.1 Izveštavanje

- a) KfW će zajedno sa AFD-om, SB-om i Zajmoprimcem sprovesti kvartalnu reviziju implementacije Programa („Izveštaji o napretku“). Revizije će biti realizovane barem kvartalno i biće zasnovane na izveštajima koje će podnositi DPO konsultanti, a pratiće ih Radne grupe, odgovorne za kompetentnu procenu implementacije reformskih mera i praćenje napretka. Zajmoprimac će dostaviti sve informacije koje DPO konsultanti budu tražili kako bi se obezbedilo adekvatno praćenje implementacije Programa.
- b) U odsustvu Izveštaja o napretku, Zajmoprimac će preko Službenika za implementaciju Programa ili direktno u pisanoj formi kvartalno izveštavati KfW o napretku implementacije Programa.
- c) Pored zahteva navedenih u stavovima 3.1.a) i 3.1.b), Zajmoprimac će izveštavati o svim okolnostima koje bi mogle da ugroze postizanje sveobuhvatnog cilja, svrhu Programa i rezultate.

- d) U trenutku okončanja Programa, Zajmoprimac će preko Nosilaca Programa podneti konačni izveštaj o sprovedenim merama. Izveštaj će potpisati i DPO konsultanti.
 - e) Ukoliko Zajmoprimac zaduži DPO konsultante da sastave izveštaj o napretku i/ili konačni izveštaj, Zajmoprimac će dati komentare na izveštaje ili potvrditi svoje odobrenje sadržaja potpisivanjem izveštaja.
 - f) Nakon okončanja Programa, Zajmoprimac će izvestiti o daljem napretku. KfW će blagovremeno obavestiti Zajmoprimca o završetku izveštajnog perioda.
- 3.2 *Druge odredbe.* Zajmoprimac će dostaviti KfW-u sva dokumenta koja KfW-u budu neophodna za davanje gore navedenih komentara ili odobrenja tako da KfW može imati dovoljno vremena za potrebnu analizu.

E&S Životna sredina i socijalna pitanja

E&S instrumenti označavaju sve ekološke i socijalne procene, studije i planove neophodne za procenu i upravljanje uticajima i rizicima ovog programa ili ESIA, ekološku i socijalnu reviziju, ESMP, ESMF, SEP, itd.

Ekološka i socijalna revizija utvrđuje prirodu i opseg svih ekoloških i socijalnih oblasti na koje određena aktivnost ili program utiču. Revizija identifikuje adekvatne mere kako bi se ublažili rizici, daje procenu troškova i preporuku plana njihove implementacije.

ESHS Životna sredina, socijalna pitanja, zdravlje i bezbednost

ESIA Procena uticaja na životnu sredinu i socijalna pitanja označava instrument E&S koji se koristi za procenu potencijalnog ekološkog i socijalnog uticaja predloženog programa, evaluaciju drugih opcija i koncipira adekvatne mere ublažavanja, upravljanja i praćenja.

ESMF Okvir upravljanja životnom sredinom i socijalnim pitanjima označava instrument E&S koji definiše procedure koje će se pratiti prilikom procene potencijalnih negativnih uticaja na životnu sredinu i socijalna pitanja povezanih sa aktivnostima koje se realizuju u okviru programa i mere kojima će se eliminisati, smanjiti, ublažiti ili neutralisati ti uticaji, uzimajući u obzir nacionalne zakone i važeće međunarodne standarde. Izrada ESMF dokumenta je obavezna ukoliko se program sastoji od više podprojekata ili više komponenti, ili ukoliko njegova struktura ili tačna lokacija tek treba da budu definisane.

ESMP Plan upravljanja životnom sredinom i socijalnim pitanjima označava Instrument E&S koju pruža detaljne podatke o (a) merama koje se preduzimaju tokom pripreme, implementacije i funkcionisanja programa ili projekta u cilju eliminisanja ili neutralisanja negativnih posledica po životnu sredinu i socijalna pitanja ili njihovog smanjenja na prihvatljiv nivo; i (b) radnjama potrebnim za implementaciju tih mera.

MOR označava Međunarodnu organizaciju rada, tripartitnu organizaciju Ujedinjenih nacija koju čine vlade, poslodavci i radnici zemalja članica sa zajedničkim ciljem promovisanja dostojanstvenog rada širom svet.

Osnovne konvencije MOR-a označavaju konvencije MOR-a o dečijem radnom angažovanju (konvencije br. C138 i C182), prisilnom radu (konvencije br. C029 i C105), diskriminaciji (konvencije br. C100 i C111), slobodi udruživanja i kolektivnom pregovaranju (konvencije br. C087 i C098), zaštiti na radu (C155 i C187), koje proizlaze iz Deklaracije o osnovnim principima i pravima na radu MOR-a usvojenim 1998. godine.

SEP Plan angažovanja zainteresovanih strana, označava Instrument E&S koji pruža plan učešća javnosti, identifikovanja Zainteresovanih strana programa ili projekta, procedure vezane za proces učešća i vremenski okvir, uzimajući u obzir zahteve koji proizlaze iz nacionalnih zakona i važećih međunarodnih standarda.

Deo B – Spisak aktivnosti čije finansiranje je isključeno**I. Aktivnosti čije finansiranje je isključeno**

U sledećim oblastima KfW grupa ne obezbeđuje finansiranje za nove programe ili ciljeve: *

1. Proizvodnja ili trgovina bilo kojim proizvodom ili aktivnostima koje podležu nacionalnim ili međunarodnim propisima o postepenom ukidanju ili zabrani ili međunarodnoj zabrani, npr.
 - i) određeni farmaceutski proizvodi, pesticidi, herbicidi i druge toksične supstance (u skladu sa Roterdamskom konvencijom, Stokholmskom konvencijom i SZO „Farmaceutski proizvodi: ograničenja u upotrebi i dostupnosti“),
 - ii) supstance koje oštećuju ozonski omotač (u skladu sa Montrealskim protokolom),
 - iii) zaštićene vrste životinja i proizvode od tih životinja (u skladu sa CITES / Konvencijom iz Vašingtona)
 - iv) zabranjena prekogranična trgovina otpadom (u skladu sa Bazelskom konvencijom).
2. Investicije koje bi mogle biti povezane sa uništenjem ** ili značajnim oštećenjem područja od posebne zaštite (bez adekvatne naknade u skladu sa međunarodnim standardima).
3. Proizvodnja ili trgovina kontroverznim oružjem ili ključnim komponentama (nuklearno oružje i radioaktivna municija, biološko i hemijsko oružje za masovno uništenje, kasetne bombe, protivpešadijske mine, obogaćeni uranijum).
4. Proizvodnja ili trgovina radioaktivnim materijalom. Ovo se ne odnosi na nabavku medicinske opreme, opreme za kontrolu kvaliteta ili druge primene kod kojih je radioaktivni izvor zanemarljiv i/ili adekvatno zaštićen.
5. Proizvodnja ili trgovina nevezanim azbestom. Ovo se ne odnosi na kupovinu ili upotrebu cementnih obloga sa vezanim azbestom i sadržajem azbesta manjim od 20%.
6. Destruktivne metode ribolova ili ribolov lebdećim mrežama u morskom okruženju pomoću mreža dužih od 2,5 km.
7. Nuklearne elektrane (osim mera koje smanjuju ekološke opasnosti postojećih postrojenja) i rudnici sa uranijumom kao osnovnim izvorom ekstrakcije.
8. Prospekcija, istraživanje i eksploatacija uglja; kopnena transportna sredstva i povezana infrastruktura koja se u suštini koristi za ugalj; elektrane, toplane i postrojenja za kogeneraciju koja uglavnom koriste ugalj, kao i prateća postrojenja.

9. Nekonvencionalno traženje, istraživanje i vađenje nafte iz bitumenskih škriljaca, katranskog peska ili uljnog peska.

II. Dodatni zahtevi

U odabranim sektorima, KfW grupa uslovljava direktno finansiranje novih programa ispunjenjem sledećih kvalitativnih uslova: *

1. Izvan EU i zemalja OECD-a sa visokim prihodima, velika poljoprivredna ili šumarska preduzeća koja proizvode palmino ulje ili drvo moraju ili da se pridržavaju priznatih međunarodnih sistema sertifikacije (RSPO ili FSC) ili ekvivalentnih propisa kako bi osigurali uslove održivog uzgoja, ili moraju biti u procesu postizanja usklađenosti.
2. Programi koji se odnose na velike brane i hidroelektrane koriste preporuke Svetske komisije o branama (WCD) kao smernice. ****
3. Programi za nekonvencionalnu prospekciju, istraživanje i vađenje gasa će obelodaniti u skladu sa međunarodnim standardima
 - da se ne očekuje materijalno ispuštanje ili kontaminacija podzemnih voda;
 - da su preduzete mere za zaštitu resursa (posebno vode) i reciklažu;
 - da se za bezbedno bušenje koristi odgovarajuća tehnologija, koja uključuje integrisane cevovode i ispitivanje pritiska.

* Odstupanja mogu biti rezultat obaveznih transakcija (Zuweisungsgeschäft) u skladu sa članom 2 (4) Zakona o KfW-u, ili uputstava relevantnih saveznih ministarstava.

** „Uništenje“ znači (i) uništenje ili ozbiljno narušavanje integriteta područja uzrokovano suštinskom i dugotrajnom promenom korišćenja zemljišta ili vode; ili (ii) izmenu staništa koja dovodi do nemogućnosti pogođenog područje da realizuje svoju funkciju.

*** Investicije u mreže za prenos električne energije koje uglavnom koriste ugalj za proizvodnju električne energije će se sprovesti samo u zemljama i regionima sa ambicioznom nacionalnom politikom ili strategijom zaštite klime (NDC), ili u kojima su investicije usmerene na smanjenje udela uglja unutar relevantne mreže. U zemljama u razvoju, toplane i postrojenja za kogeneraciju (CHP) koja uglavnom koriste ugalj mogu se sufinansirati u pojedinačnim slučajevima na osnovu detaljne procene, ako postoji posebno značajan doprinos održivosti, značajno smanjenje opasnosti po životnu sredinu i ako je dokazano da nema drugih alternativa koje su bolje za klimu.

**** Brane visine najmanje 15 metara mereno od temelja ili brane visine između 5 i 15 metara sa zapreminom rezervoara većom od 3 miliona kubnih metara.

Prilog 8

Matrica politika i rezultata

Prethodne aktivnosti i trigeri		Rezultati		
Prethodne aktivnosti u okviru DPF 1	Triger za DPF 2	Pokazatelj	Polazna vrednost	Cilj
Stub I – Razvojni cilj Programa A: Bolja usklađenost fiskalnog upravljanja sa agendom o klimatskim promenama				
Prethodna aktivnost #1: Zajmoprimac je uveo zakonsku obavezu objavljivanja informacija o izvršenju budžeta tokom godine (koje se odnose na prvih šest i devet meseci izvršenja budžeta), prema funkcionalnoj i administrativnoj budžetskoj klasifikaciji, u cilju povećanja transparentnosti budžetskih rashoda, uključujući i aktivnosti koje se odnose na životnu sredinu i klimu, što je dokumentovano izmenama i dopunama Zakona o budžetskom sistemu, uredno objavljenim u Službenom glasniku Zajmoprimca br. 138, od 12. decembra 2022.	Triger #1: Zajmoprimac je u članu 35 izmena i dopuna Zakona o budžetskom sistemu koji se odnosi na uputstva za pripremu budžeta uveo identifikaciju zelenih budžetskih rashoda, kako bi uveo novu metodologiju klasifikacije rashoda koji se odnose na klimatske promene i životnu sredinu kao deo instrukcija za pripremu godišnjeg budžeta, dok je u članu 79 koji se odnosi na završni račun uvedeno izveštavanje o zelenim rashodima.	Objavljivanje izveštaja tokom godine o izvršenju budžeta centralnog nivoa vlasti	Ne (2022)	Da, dva izveštaja u toku godine (2023)
Prethodna aktivnost #2: U skladu sa Metodologijom za praćenje fiskalnih rizika, Zajmoprimac je izradio modele fiskalnih rizika kako bi se kvantifikovali srednjoročni fiskalni rizici, kao što je definisano Fiskalnom strategijom i uveo obavezu izrade izveštaja o fiskalnim rizicima tokom godine, kao i godišnjih izveštaja, što je dokumentovano u Odluka Vlade 05 br. 40-9575/2021, uredno objavljenoj u Službenom glasniku Zajmoprimca br. 99, od 22. oktobra 2021.	Triger #2: Zajmoprimac je uveo analizu i procenu mogućeg fiskalnog uticaja katastrofalnih događaja na osnovu modela i metodologije fiskalnih rizika počev od Fiskalne strategije do 2024. godine, a na osnovu izmena i dopuna Zakona o budžetskom sistemu u vezi sa sadržajem Fiskalne strategije.	Zajmoprimac je počeo da objavljuje u Fiskalnoj strategiji procene fiskalnih rizika namenjenih za rešavanje prirodnih nepogoda	Ne (2022)	Da (2024)

<p>Prethodna aktivnost #3: Zajmoprimac je uveo dodatne kriterijume koji se odnose na životnu sredinu i klimu za evaluaciju projekata kapitalnih ulaganja, koje Budžetski korisnici podnose Ministarstvu finansija i koji se finansiraju iz budžeta kako bi se prioritet dao projektima koji imaju pozitivan uticaj na životnu sredinu, što je dokumentovano izmenama i dopunama Uredbe o upravljanju kapitalnim projektima, uredno objavljenoj u Službenom glasniku br. 139 od 16. decembra 2022.</p>	<p>Triger #3: Zajmoprimac je razvio regulatorni okvir za merenje pridruženog pozitivnog efekta na klimu odobrenih kapitalnih projekata u skladu sa obavezama koje proističu iz Strategije o niskougljeničnom razvoju i Nacionalnog programa prilagođavanja na izmenjene klimatske uslove, na osnovu usvojene Uredbe o proceni dodatnih klimatskih koristi, koju su pripremili Ministarstvo finansija i Ministarstvo zaštite životne sredine kako bi se uspostavila metodologija za procenu dodatnih klimatskih koristi kapitalnih ulaganja.</p>	<p>Pokazatelj rezultata #3: Udeo projekata koji se odnose na životnu sredinu i klimu u ukupnom iznosu kapitalnih ulaganja</p>	<p>- (2021)</p>	<p>15 procenata (2024)</p>
<p>Stub II – Razvojni cilj Programa B: Ubrzavanje prelaska na čistu energiju</p>				
<p>Prethodna aktivnost #4: U skladu sa Zakonom o korišćenju obnovljivih izvora energije, Zajmoprimac je (i) omogućio implementaciju aukcija kapaciteta iz obnovljivih izvora energije, kao što je dokumentovano (a) Uredbom o modelu ugovora o tržišnoj premiji (Uredba 05 br. 110-9353/2021-1) i (b) Uredbom o tržišnoj premiji i <i>feed-in</i> tarifi (Uredba 05 br. 110-9352/2021-1), uredno objavljenim u Službenom glasniku Zajmoprimca br. 112/2021, od 26. novembra 2021; i (ii) uveo pojednostavljenu proceduru registracije kupca-proizvođača, što je dokumentovano Uredbom o kriterijumima, uslovima i načinu obračuna potraživanja između kupca-proizvođača i snabdevača (Uredba 5 br. 110-7592/2021-2) uredno objavljenoj u Službenom glasniku Zajmoprimca br. 83, od 27. avgusta 2021.</p>	<p>Triger #4 (i): Zajmoprimac je ažurirao zakonski okvir za implementaciju aukcija kapaciteta iz obnovljivih izvora energije, kao što je dokumentovano u (a) Uredbi o balansnom mehanizmu koja reguliše balansnu odgovornost za proizvođače obnovljive energije, i; (b) Trogodišnjem planu aukcija kapaciteta iz obnovljivih izvora energije.</p> <p>Triger #4 (ii): Zajmoprimac je utvrdio okvir politika za usmeravanje proizvodnje, transporta, skladištenja i korišćenja zelenog vodonika.</p>	<p>Pokazatelj rezultata #4: MW ukupnih kapaciteta iz obnovljivih izvora energije nabavljeni primenom aukcija.</p>	<p>0 (2021)</p>	<p>400 MW (2024)</p>
<p>Prethodna aktivnost #5: Zajmoprimac je izmenio i dopunio Pravilnik o organizaciji i sistematizaciji radnih mesta (Pravilnik br. 110-00-00085/2021-08, od 7. oktobra 2021.) kako bi se omogućilo Agenciji za energetska efikasnost da proširi programe namenjene čistoj energiji u domaćinstvima, što je dokumentovano</p>	<p>Triger #5(i): Zajmoprimac je uspostavio predvidljiv i transparentan mehanizam višegodišnjeg finansiranja programa Agencije za energetska efikasnost.</p> <p>Triger #5(ii): Zajmoprimac je usvojio podzakonska akta kojima se omogućava licenciranje energetskih revizora i usvajanje metodologije za energetska reviziju za subjekte</p>	<p>Pokazatelj rezultata #5: Mobilisana sredstva na godišnjem nivou za finansiranje ulaganja u</p>	<p>US\$ 0m (2020)</p>	<p>US\$ 25m (2024)</p>

Odlkom Vlade 05 br. 110-10364/2021, od 10. novembra 2021.	definisane Zakonom o energetskej efikasnosti i racionalnoj upotrebi energije iz 2021. godine.	energetsku efikasnost domaćinstava po programima MRE.		
<p>Prethodna aktivnost #6: U skladu sa Zakonom o energetici i u cilju promovisanja transparentnosti, nediskriminatornog pristupa distributivnoj mreži za kupce-proizvođače obnovljive energije i maloprodajne snabdevače električne energije, Zajmoprimac je odvojio preduzeće Zajmoprimca („Elektroprivreda Srbije“) od operatera distributivnog sistema Zajmoprimca („EPS Distribucija d.o.o. Beograd“), uspostavljanjem i licenciranjem odvojenog nezavisnog subjekta Zajmoprimca („Elektrodistribucija Srbije d.o.o. Beograd“), što je dokumentovano Zaključkom o osnivanju Elektrodistribucije Srbije d.o.o. Beograd, br. 2460800-08.01-183456/1-22, od 28. aprila 2022, overenim pod br. UOP-T 12-2022, od 7. jula 2022. godine.</p>	<p>Triger #6 (i): Zajmoprimac je odobrio transformaciju državnog preduzeća u sektoru energetike JP „Elektroprivreda Srbije“ u akcionarsko društvo.</p> <p>Triger #6 (ii): Preko preduzeća AD „Elektroprivreda Srbija“ Zajmoprimac je pripremio planove praćenja GHG emisije za potrebe merenja i izveštavanja o emisijama ugljenika ključnih i drugih energetskih postrojenja AD „Elektroprivreda Srbija“, u skladu sa odredbama Zakona o klimatskim promenama.</p>	<p>Pokazatelj rezultata #6:</p> <p>a) Operator distributivnog sistema je u potpunosti odvojen od proizvodnje i snabdevanja.</p> <p>b) Procenat proizvodnje električne energije sa odobrenim sistemom praćenja emisije ugljenika.</p>	<p>a) Ne (2021)</p> <p>b) 0 (2021)</p>	<p>a) Da (2024)</p> <p>b) 95% (2024)</p>
<p>Prethodna aktivnost #7 Zajmoprimac je: i) povećao pokrivenost povlasticama za energetske ugrožene kupce, što je dokumentovano Uredbom o energetske ugroženom kupcu (Uredba 05 br. 110-9890/2022-1), uredno objavljenoj u Službenom glasniku Zajmoprimca br. 137/2022, od 9. decembra 2022; i (ii) odobrio preko Saveta Agencije za energetiku povećanje tarife električne energije za garantovano snabdevanje radi postizanja održivih tarifnih nivoa na srednji rok, što je dokumentovano (a) Odlukom Saveta Agencije za energetiku Republike Srbije br. 487/2022-D-02/1, od 28. jula 2022, uredno objavljenoj u Službenom glasniku Zajmoprimca br. 83/2022, od 28. jula 2022; i (b)</p>	<p>Triger #7 (i) Zajmoprimac je (a) usvojio dodatna unapređenja podzakonske regulative o energetske ugroženom kupcu; i (b) odobrio odgovarajući budžet za podršku energetske ugroženom kupcu.</p> <p>Triger #7 (ii) Preko Saveta Agencije za energetiku, Zajmoprimac je implementirao sledeću fazu reforme tarifa električne energije.</p>	<p>Pokazatelj rezultata #7:</p> <p>(a) Udeo domaćinstava kojima je račun za potrošnju električne energije smanjen u okviru programa zaštite energetske ugroženog kupca.</p> <p>(b) procenat povećanja prosečne cene električne energije za potrošače koji imaju pravo na garantovano snabdevanje</p>	<p>(a) 2.7% (2021)</p>	<p>(a) 8% (2024)</p>

<p>Akcionim planom Zaključkom Vlade 05 br. 353-588/2022-1, uredno objavljenim u Službenom glasniku Zajmoprimca br. 12/2022, od 1. februara 2022; i (ii) podnošenjem Narodnoj skupštini izmena i dopuna Zakona o upravljanju otpadom, Zaključkom Vlade 05 br. 011-10810/2022-2, od 30. decembra 2022.</p>	<p>se postigli ciljevi ponovnog korišćenja i reciklaže ambalažnog otpada uvođenjem sistema depozita i drugih ekonomskih mera u sektoru otpada.</p>	<p>b) Broj nesanitarnih deponija koje su u postupku sanacije.</p>	<p>(b) 0 (2020)</p>	<p>(b) 3 (2024)</p>
<p>Prethodna aktivnost #10: Zajmoprimac je uskladio nacionalne politike i propise sa Direktivom EU o nacionalnim maksimalnim emisijama i Okvirnom direktivom o kvalitetu vazduha, što je dokumentovano usvajanjem Programa zaštite vazduha u Republici Srbiji za period od 2022. do 2030. godine i Akcionog plana, uključujući konkretne intervencije kojima se rešavaju emisije srednjih postrojenja za sagorevanje, uredno objavljenim u Službenom glasniku Zajmoprimca br. 140, od 22. decembra 2022.</p>	<p>Triger #10: Zajmoprimac je usvojio Izmene i dopune Zakona o sprečavanju i kontroli industrijskog zagađivanja životne sredine (IPPC) u cilju jačeg pozivanja na najbolje dostupne tehnike (BAT) i integrisane dozvole, i obezbeđivanjem adekvatnog nivoa koordinacije između nadležnih organa uključenim u proces rešavanja industrijskog zagađenja.</p>	<p>Pokazatelj rezultata #10: Udeo srednjih postrojenja za sagorevanje (MPC) sa toplotnom snagom od 1 do 50 MW od ukupnog broja MPC registrovanih u Nacionalnom registru izvora zagađenja, u skladu sa Direktivom EU 2015/2193 o ograničenju emisija određenih zagađivača u vazduh od srednjih postrojenja za sagorevanje.</p>	<p>0 (2020)</p>	<p>30% (2024)</p>

Prilog 9

Definicije vezane za Varijabilnu stopu

Za potrebe ovog sporazuma:

Prilagođavanje stope za Konformnu €STR stopu: u smislu određenog perioda ili ročnosti, procentna stopa na godišnjem nivou koja odgovara istorijskoj razlici između Konformne €STR („*Observation Shift*“) obračunate dnevne stope za taj period ili ročnost i EURIBORA za taj period ili ročnosti, kada je takva diferencijalna stopa

- (a) zakonski propisana ili doneta ili formalno ustanovljena, nominovana ili preporučena od strane Relevantnog regulatornog tela; ili
- (b) ako (a) nije primenjivo, obračunata od strane Bloomberg Index Services Limited-a (ili druge Bloomberg kompanije ili pravnog sledbenika) u skladu sa ISDA IBOR Pravilnikom o „*Fallback*“ prilagođavanju stope i objavljena na relevantnoj Bloomberg stranici (ili stranici pravnog sledbenika) koja odgovara relevantnoj ročnosti za EURIBOR, što se posebno odnosi na sledeće Bloomberg stranice:
 - (i) za jednonedeljni EURIBOR: strana YEUR001W Index;
 - (ii) za jednomesečni EURIBOR: strana YEUR001M Index;
 - (iii) za tromesečni EURIBOR: strana YEUR003M Index;
 - (iv) za šestomesečni EURIBOR: strana YEUR006M Index; i
 - (v) za dvanaestomesečni EURIBOR: strana YEUR01Y Index; ili
- (c) ukoliko ni (a) ni (b) nije primenjivo, utvrđena i obračunata od strane KfW-a u skladu sa formulama i pravilima obračuna propisanim ili navedenim pod (a) i (b) ili na drugi način u skladu sa tržišnom praksom;

pod uslovom (i) da je datum za određivanje Prilagođavanja stope za Konformnu €STR stopu Datum utvrđivanja referentne stope u odnosu na Konformnu €STR („*Observation Shift*“) obračunatu dnevnu stopu kada Konformna €STR (*Observation Shift*) obračunata dnevna stopa postaje primenjiva na relevantni Kamatni period u skladu sa odredbama ovog sporazuma po prvi put; i (ii) da će Prilagođavanja stope za Konformnu €STR stopu biti utvrđeno na osnovu poslednjih dostupnih stopa na Datum utvrđivanja referentne stope za relevantne period ili ročnost i da će se primenjivati na sve sledeće Kamatne periode; i (iii) ako ni jedan od perioda ili ročnosti koje je odredilo Relevantno regulatorno telo navedeno pod tačkom (a) ili kotiran od strane Bloomberg-a (ili njegove zamene) pod tačkom (b) na relevantan datum jednaki po trajanju periodu ili ročnosti potrebnom za relevantan Kamatni period, Prilagođavanje stope za Konformnu €STR stopu će se obračunati interpolacijom između kotacija za sledeći raspoloživi kraći i sledeći duži period ili ročnost.

Konformna €STR („*Observation Shift*“) obračunata dnevna stopa: procentna stopa na godišnjem nivou koju je obračunao KfW (zaokruženo ako je potrebno na pet decimala sa 0,000005 zaokruženim nagore) primenom formule koja je navedena u daljem tekstu:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{r_i * n_i}{360} \right) - 1 \right] * \frac{360}{d_c}$$

pri čemu:

- d_b je, za bilo koji Posmatrani period, broj TARGET dana u tom Posmatranom periodu.
- d_c je broj kalendarskih dana u tom Posmatranom periodu.
- i je niz celih brojeva od 1 (jedan) do d_b , a svaki predstavlja relevantni TARGET dan po hronološkom redu počevši od i uključujući prvi TARGET dan u relevantnom Posmatranom periodu.
- r_i je €STR dnevna stopa primenjiva na TARGET dan u relevantnom Posmatranom periodu, kako je objavljeno na TARGET dan odmah nakon TARGET dana i .
- n_i je, za potrebe TARGET dana “ i ” u relevantnom Posmatranom periodu, broj kalendarskih dana na koje se primenjuje stopa koji predstavlja broj kalendarskih dana od tog TARGET dana “ i ” (uključujući i taj dan) do narednog TARGET dana (isključujući taj dan), bez obzira da li je taj naredni TARGET dan uključen u Posmatranom periodu. (Stoga, većinom dana, n_i će biti 1, ali petkom će generalno biti 3; biće veći od 1 i TARGET danima koji prethode praznicima).

Evropska stopa za depozite (EDFR) Evropske centralne banke: stopa za depozite koju banke u evro zoni mogu koristiti za prekonocne depozite u evrosistemu kao što je objavljeno na internet stranici Evropske centralne banke (trenutno objavljeno na: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html).

Prilagođavanje stope EDFR: aritmetička sredina (izračunata od strane KfW-a) dnevne razlike između €STR i Evropske stope za depozite (EDFR) Evropske centralne banke tokom posmatranog perioda od trideset (30) najneposrednijih Radnih dana banke za koje je €STR bila Dostupna; kada je takva aritmetička sredina manja od nule, smatraće se da prilagođavanje stope EDFR iznosi nula.

€STR: evro kratkoročna stopa (€STR) pokazuje troškove zaduživanja u evrima na neosiguranom prekonoćnom tržištu za velike banke kojom upravlja Evropska centralna banka (ili bilo koji subjekt koji preuzme upravljanje ovom stopom) dostupna do 11:00 po srednjeevropskom vremenu svakog TARGET dana i objavljena (pre bilo kakve ispravke, ponovnog izračunavanja ili ponovnog objavljivanja od strane administratora)] od strane Evropske centralne banke (ili bilo kog drugog subjekta koji preuzima objavljivanje te stope)) na internet stranici ECB-a, preko platforme ECB-a za objavljivanje informacija o tržištu (MID) i Skladišta statističkih podataka ECB-a.

€STR Dnevna stopa: u smislu bilo kog TARGET dana i zaokružena ako je potrebno na pet decimala sa 0,000005 zaokruženim naviše:

- (a) €STR za taj TARGET dan; ili
- (b) ako je €STR Nedostupna za taj TARGET dan, procentna stopa na godišnjem nivou koja je zbir:
 - (i) Evropske stope za depozite (EDFR) Evropske centralne banke za TARGET dan; i
 - (ii) Primenjivog Prilagođavanja stope EDFR.

EURIBOR: za relevantni Kamatni period (u svakom slučaju zaokruženo naviše, ako je potrebno, na 1/16 procentnog poena)

- (i) procentualna stopa na godišnjem nivou navedena na stranici Thomson Reuters´EURIBOR= ili, ako ova stranica nema potrebne detalje ili nije dostupna, na stranici Bloomberg EBF (ili na stranici koja će zameniti stranicu Thomson Reuters´ EURIBOR= ili Bloomberg EBF stranicu) u ili oko 11:00 časova po briselskom vremenu na relevantni Datum utvrđivanja referentne stope kao stope EURIBOR za depozite u evrima na evropskom međubankarskom tržištu za period koji je po trajanju jednak Kamatnom periodu; ili
- (ii) ako nijedan od perioda koji su objavili Thomson Reuters´ ili Bloomberg nije jednak po dužini tog Kamatnog perioda, referentna stopa EURIBOR-a objavljena za sledeći duži period; ili
- (iii) ako nijedan od prikaza stope EURIBOR iz tačke (i) i (ii) nije objavljen na relevantni Datum utvrđivanja relevantne stope i stoga nije moguće da KfW utvrdi EURIBOR na osnovu gore navedenih tačaka (i) i (ii) relevantni EURIBOR za taj Kamatni period biće utvrđena i/ili izračunata stopa od strane KfW primenom bilo kog prikaza stope na bilo koji TARGET dan u poslednjih pet (5) TARGET dana pre relevantnog Datuma utvrđivanja kamatne stope, primenom najnovijeg dostupnog prikaza stope,

i, u cilju otklanjanja svake sumnje, smatraće se da je svaka stopa na taj način utvrđena ili obračunata Dostupna.

Vremensko zaostajanje („Lag Time“): označava vremenski period definisan u članu 4.1 a) a)(iii) (*Konformna €STR „Observation Shift“*).

Posmatrani period: označava, u smislu Kamatnog perioda, vremenski period čiji početak i kraj se utvrđuje primenom Vremenskog zaostajanja pre početka odnosno kraja relevantnog Kamatnog perioda (uključujući prvi dan, ali isključujući poslednji dan takvog vremenskog perioda).

Referentna stopa: označava EURIBOR, Terminsku €STR, Konformnu €STR (*„Observation Shift“*) obračunatu dnevnu stopu i druge referentne kamatne stope koje KfW odabere u konsultacijama sa Zajmoprimcem.

Datum utvrđivanja referentne stope: označava, u smislu Kamatnog perioda za koji varijabilna kamatna stopa treba da bude utvrđena:

- (a) ako je Referentna stopa EURIBOR, drugi Radni dan banaka pre prvog dana tog Kamatnog perioda;
- (b) ako je Referentna stopa Terminska €STR, drugi Radni dan banaka pre prvog dana tog Kamatnog perioda;
- (c) ako je Referentna stopa Konformna €STR (*„Observation Shift“*) obračunata dnevna stopa, TARGET dan odmah nakon poslednjeg dana Posmatranog perioda koji se odnosi na relevantni Kamatni period,

pod uslovom da, ako je tržišna praksa drugačija ili promenjena na relevantnom tržištu po pitanju bilo koje Referentne stope, Datum utvrđivanja takve Referentne stope utvrdiće KfW u skladu sa tržišnom praksom primenjivom na relevantno tržište i obavestiti Zajmoprimca slanjem Obaveštenja o tehničkom prilagođavanju.

Događaj nekorišćenja Referentne stope: označava bilo koji od sledećih događaja koji se odnose na Referentnu stopu:

- (a) Nije dostupna. Referentna stopa nije dostupna; ili
- (b) Nije reprezentativna. Događaj koji nastupi na kasniji od sledeća dva datuma: (i) jedan (1) mesec i (ii) budući datum naveden u relevantnoj zvaničnoj izjavi je prošao od kada je supervizor administratora Referentne stope objavio zvaničnu izjavu da relevantna Referentna stopa više nije ili od određenog budućeg datuma više neće biti reprezentativna za osnovno tržište ili ekonomsku realnost koju treba da meri i da takva reprezentativnost neće biti ponovo uspostavljena (kao što je utvrdio supervizor) i takva zvanična izjava izražava svest da će svaka takva objava ili izjava

pokrenuti ugovorne okidače koji se aktiviraju najavama ili objavama o prestanku rada;

i takav Događaj nekorišćenja Referentne stope se nastavlja i na Dan utvrđivanja referentne stope ukoliko na taj dan

- (c) u vezi sa gore navedenom tačkom (a), Referentna stopa ostane Nedostupna; i
- (d) u vezi sa gore navedenom tačkom (b), supervizor nije opozvao niti poništio svoju zvaničnu izjavu niti je na bilo koji drugi način ponovo potvrdio reprezentativnost relevantne Referentne stope.

Relevantno regulatorno telo: označava bilo kog nadležnog zakonodavca, regulatora ili drugu nadzornu instituciju ili nadležni administrativni organ ili grupu njih, ili bilo koju radnu grupu ili odbor čiji je pokrovitelj ili kojim predsedava, ili je osnovan na zahtev jednog od njih ili Komiteta za finansijsku stabilnost.

TARGET dan: označava dan kada je Transevropski automatski sistem ekspresnog transfera bruto plaćanja u realnom vremenu (TARGET) otvoren za plaćanje.

Obaveštenje o tehničkom prilagođavanju: ima značenje dato u članu 4.1 a) (v) (*Prilagođavanje obračuna kamate*).

Terminska €STR: za relevantni Kamatni period, označava javno dostupnu godišnju procentnu stopu (pre bilo kakve korekcije, ponovne kalkulacije ili ponovnog objavljivanja od strane administratora i zaokruženo ako je potrebno na pet decimala sa 0,000005 zaokruženim naviše) koja je:

- (a) buduća terminska stopa zasnovana na €STR;
- (b) generisana od strane administratora;
- (c) utvrđena kao terminski prilagođena €STR referentna stopa za period jednak dužini Kamatnog perioda i koristi metodologiju terminskog prilagođavanja odobrenu od strane relevantnog supervizora administratora;
- (d) dostupna na Datum utvrđivanja referentne stope; i
- (e) označena kao "Terminska €STR" za potrebe ovog sporazuma od strane KfW u Obaveštenju o tehničkom prilagođavanju;

s obzirom da je takva stopa kotirana na evropskom tržištu na relevantni Datum utvrđivanja Referentne stope za isti period kao što je relevantni Kamatni period ili, ukoliko se ni jedan dostupni period ne poklapa sa Kamatnim periodom, interpolacijom, tamo gde je moguće, između prinosa kotacije za naredna kraća i naredna duža dospeća; pod uslovom da, ako takve Terminske €STR stope nisu objavljene niti date na relevantan Datum utvrđivanja Referentne stope i stoga nije moguće za KfW da utvrdi relevantnu Terminsku €STR stopu na osnovu ovog stava, ali sve takve stope su objavljene ili su inače dostupne za bilo koji TARGET dan u poslednjih pet (5) TARGET dana pre relevantnog Datuma utvrđivanja

Referentne stope, KfW će koristiti relevantnu najnoviju stopu(e) na raspolaganju za određivanje i/ili izračunavanje (npr. interpolacijom) relevantne Termenske €STR stope za relevantni Kamatni period i smatraće se da je Termenska €STR stopa Dostupna.

Prilagođavanje termenske €STR stope: u vezi sa određenim periodom ili ročnošću, procentualna stopa na godišnjem nivou koja odgovara razlici između Termenske €STR takvog perioda ili ročnosti i EURIBOR-a tog perioda ili ročnosti, kada je takva diferencijalna stopa

- (a) zakonski propisana ili doneta ili formalno ustanovljena ili preporučena od strane Relevantnog regulatornog tela; ili
- (b) ako (a) nije primenjivo, obračunata i objavljena od strane Bloomberg Index Services Limited (ili bilo kog drugog administratora ili agenta za obračun) u skladu sa pravilima ISDA ili drugom tržišnom praksom; ili
- (c) ako ni (a) ni (b) nije primenjivo, izračunata i objavljena od strane KfW-a u skladu sa tržišnom praksom,

pod uslovom da (i) je datum za određivanje Prilagođavanja stope za Terminsku €STR stopu Datum utvrđivanja referentne stope u vezi sa Terminskom €STR kada Termenska €STR postaje primenjiva za relevantni Kamatni period u skladu sa odredbama ovog sporazuma po prvi put; i (ii) Prilagođavanje stope za Terminsku €STR stopu biće utvrđeno na osnovu poslednjih dostupnih stopa na taj Datum utvrđivanja referentne stope za relevantni period ili ročnost i primenjivaće se na sve naredne Kamatne periode; i (iii) ako ni jedan od perioda niti ročnosti koje je odredilo Relevantno regulatorno telo navedeno pod tačkom (a) ili kotirano od strane Bloomberg-a (ili njegove zamene) pod (b) na relevantan datum nije jednak po trajanju periodu ili ročnosti potrebnom za relevantan Kamatni period, Prilagođavanje stope za Terminsku €STR stopu će se obračunati interpolacijom između kotacija za sledeći raspoloživi kraći i sledeći duži period ili ročnost.

Nedostupnost/Dostupnost Referentne stope: Referentna stopa je “**Nedostupna**” ako:

- (a) Činjenično. Nije objavljen ni jedan prikaz relevantne referentne stope niti je na bilo koji drugi način obezbeđen od strane administratora takve referentne stope na relevantni Datum utvrđivanja referentne stope ili za relevantno Posmatrani period i ne postoje drugi načini niti KfW ima mogućnost kalkulacije (ni interpolacijom) kako bi se utvrdila relevantna Referentna stopa na Datum utvrđivanja referentne stope;
- (b) Pravno. Zabranjeno je ili na bilo koji drugi način nezakonito za KfW ili Zajmoprimca korišćenje takve referentne stope prema ovom sporazumu, posebno za obračunavanje ili plaćanje kamate;
- (c) Materijalna promena. Metodologija, ekonomske karakteristike ili formule za izračunavanje referentne stope su se materijalno promenile; pod uslovom da sve dok osnovni interes ili tržišna ili ekonomska realnost koju referentna stopa treba da

meri ostane nepromenjena, svaka promena u formulama, ekonomskim karakteristikama ili drugoj metodologiji se ne smatra materijalnom; ili

- (d) Drugo. Relevantna Referentna stopa ne može, iz bilo kog drugog razloga po razumnom mišljenju KfW-a, da se više koristi za potrebe ovog sporazuma, i, shodno tome, takva Referentna stopa je „**Dostupna**“ ako nije Nedostupna.

Član 3.

Ovaj zakon stupa na snagu osmog dana od dana objavljivanja u „Službenom glasniku Republike Srbije – Međunarodni ugovori”.