

Z A K O N
O POTVRĐIVANJU SPORAZUMA O KREDITU IZMEĐU
EVROPSKE UNIJE I REPUBLIKE SRBIJE I
NARODNE BANKE SRBIJE

Član 1.

Potvrđuje se Sporazum o kreditu između Evropske Unije i Republike Srbije i Narodne banke Srbije, potpisan 8. decembra 2010. godine u Beogradu i 17. decembra 2010. godine u Luksemburgu.

Član 2.

Tekst Sporazuma o kreditu između Evropske Unije i Republike Srbije i Narodne banke Srbije, u originalu na engleskom i prevodu na srpski jezik glasi:

LOAN AGREEMENT
Between
THE EUROPEAN UNION
as Lender
THE REPUBLIC OF SERBIA
as Borrower
and
THE NATIONAL BANK OF SERBIA
as Agent to the Borrower
EUR 200 000 000
17 December, 2010

This Loan Agreement (the "**Agreement**") is made by and between the European Union (hereinafter referred to as the "**EU**" or the "**Lender**"), represented by the European Commission (hereinafter referred to as the "**Commission**"),

and

the Republic of Serbia (hereinafter referred to as **Serbia**" or the "**Borrower**"), represented by the Minister of Finance, Ms Diana Dragutinović, and the Deputy Prime Minister, Mr Božidar Djelić,

and

the National Bank of Serbia, acting as Agent on behalf of the Borrower (hereinafter referred to as the "**Borrower's Agent**"), represented by the Governor of the National Bank of Serbia, Mr Dejan Šoškić.

Preamble

Whereas:

- (1) Serbia has requested financial assistance from the EU;
- (2) The Council of the European Union (hereinafter referred to as the "**Council**"), by its Decision 2009/892/EC (published in the Official Journal of the European Union L 320, 5.12.2009, p. 9) (hereinafter referred to as the "**Decision**"), providing macro-financial assistance to the Borrower, decided to make available to the Borrower a loan facility of a maximum principal amount of EUR 200 000 000 with a view to supporting the Borrower's economic stabilisation and alleviating its balance of payments and budgetary needs as identified in the current International Monetary Fund (hereinafter referred to as "**IMF**") programme;
- (3) The Council has authorised the Commission to agree with the authorities of the Borrower, after consulting the Economic and Financial Committee, the economic policy conditions attached to the loan;
- (4) The disbursement of the assistance shall be conditional upon a satisfactory track record in the implementation of the current Stand-by Arrangement agreed between the Borrower and the IMF, as well as upon a positive evaluation by the Commission of progress made with respect to economic structural reforms;
- (5) The economic policy conditions to be respected by the Borrower are laid down in the Memorandum of Understanding signed on 5.7.2010 between the Commission and Serbia and the National Bank of Serbia and in subsequent (Supplemental) Memoranda of Understanding, if any (hereinafter referred to collectively as "**Memorandum of Understanding**");
- (6) The first Instalment shall be released subject to the entry into force of the Memorandum of Understanding and this Loan Agreement;
- (7) In addition, the release of any Instalment is conditional upon Serbia providing the Commission with compliance statements on the fulfilment of the conditionality attached to that Instalment and the Commission deciding favourably on the basis of the findings of its verification that the implementation of the economic policy conditions laid down in the Decision and in the Memorandum of Understanding is satisfactory;
- (8) The Commission will launch in due course, on behalf of the EU and after written agreement by the Borrower on the main terms as set out hereinafter, bond issues or any other appropriate financial transactions for

the principal amount in Instalments, the proceeds of which shall be on-lent to the Borrower;

- (9) The contracts relating to the bond issue or to any other appropriate financial transaction will constitute an integral part of this Agreement as provided hereinafter;
- (10) Appropriate measures related to the prevention of, and the fight against fraud, corruption and other irregularities affecting the assistance shall be provided for by the authorities of the Borrower;
- (11) The Commission, including the Anti-Fraud Office, shall have the right to perform on-the-spot checks and inspections, and the Court of Auditors the right to carry out audits, where appropriate, on the spot.

Now, therefore, the parties hereto have agreed as follows:

Article 1 - Loan Amount

1. The Lender will make available to the Borrower a loan in euros (hereinafter "EUR") of a total principal amount of up to EUR 200 000 000 (two hundred million) to be disbursed in two instalments (each hereinafter referred to as "Instalment", collectively all such Instalments hereinafter referred to as the "Loan"), subject to the terms and conditions defined in the Decision, in the Memorandum of Understanding and in this Agreement.
2. The principal amount of the first Instalment amounts to EUR 100 000 000 (one hundred million). The principal amount of the second Instalment shall be of EUR 100 000 000 (one hundred million). The disbursement of the second Instalment shall not take place earlier than three months after the release of the first Instalment.

Article 2 - Maturity

1. The average maturity of the Loan shall not exceed eight years. It is calculated on the basis of the Disbursement Dates of the respective Instalments using the formulae indicated in paragraph 3.
2. The average maturity of an Instalment shall be set so that the average maturity of the Loan shall be, at any moment, in line with paragraph 1.
3. In order to calculate the average maturities referred to in paragraphs 1 and 2, the following formulae will be used:

Average maturity of an Instalment is the period of time between the Disbursement Date of the respective Instalment and the weighted average of its capital reimbursements. If $R_1, R_2 \dots R_n$ are the capital reimbursements at times $t_1, t_2, \dots t_n$ from the Disbursement Date, the average maturity of the Instalment equals

$$\frac{R_1 t_1 + R_2 t_2 + \dots + R_n t_n}{R_1 + R_2 + \dots + R_n}$$

Average maturity of the Loan is the weighted average of the average maturity of the Instalments which constitute the Loan at any moment. If $M_1, M_2, \dots M_m$ is the average maturity of Instalments which amounted to $A_1, A_2 \dots A_m$ then the average maturity of the Loan equals

$$\frac{M_1 A_1 + M_2 A_2 + \dots + M_m A_m}{A_1 + A_2 + \dots + A_m}$$

Article 3 - Cancellation and Suspension

1. The Borrower may at any time, by notice given to the Lender, in whole or in part and with immediate effect, cancel the undisbursed portion of the Loan. However, the notice shall have no effect on an Instalment that has been subject of a Request for Funds by the Borrower.
2. The Lender may at any time, by notice given to the Borrower, in whole or in part and with immediate effect, suspend and/or cancel the undisbursed portion of the Loan, including after having sent an Acceptance Notice to the Borrower:
 - (a) upon the occurrence of an event mentioned in Article 9; or
 - (b) if it is not satisfied that the warranties and undertakings given by the Borrower in this Agreement have been complied with; or
 - (c) in exceptional circumstances adversely affecting the Lender's access to the capital markets.

Any suspension shall continue until the Lender ends it or cancels the suspended amount.

No indemnity shall apply if the Lender exercises its rights under this Article.

3. Any undisbursed portion of the Loan will be automatically cancelled, without the need of any party providing any notice, once the period referred to in Article 4, paragraph 9, has expired.

Article 4 - Drawdown, Net Disbursement Amount and Conditions Precedent

1. Once the Lender has decided to release an Instalment in accordance with the Decision and the Memorandum of Understanding, it will consult the Borrower with the aim to identify the terms of the financing that best suit the Borrower's needs within the scope of the Memorandum of Understanding. Following this consultation, the Borrower may request an Instalment in writing in the form of Annex 1 irrevocably accepting the main terms thereby indicated including the amount of the Instalment, the minimum Net Disbursement Amount, the maturity, the maximum interest rate as well as whether fixed or variable, and any other relevant characteristics (hereinafter the “**Request for Funds**”).
2. Within the characteristics requested by the Borrower in the Request for Funds, the Lender shall transmit to the Borrower a notice in the form of Annex 2 setting out the main financial terms of the requested Instalment (hereinafter the “**Acceptance Notice**”). Once the Lender has served an Acceptance Notice relating to the Request for Funds, there shall, from the moment such Acceptance Notice is served, be a binding contract between the Lender and the Borrower. Nevertheless, the Lender's obligation to make an Instalment available shall be conditional upon it obtaining the corresponding funds from the international capital markets under the terms set in the Acceptance Notice. The Lender shall launch, on behalf of the EU, a bond issue or any other appropriate financial transaction for the funding of the amount of the Instalment (the “**Financial Transaction**”).
3. Once the Financial Transaction is executed, the Request for Funds, the Acceptance Notice and copies of the contracts(s) relating to each Financial Transaction (hereinafter referred to as the “**Borrowing Contracts**”) shall constitute a finance contract (hereinafter referred to as the “**Finance Contract**”) between the Lender and the Borrower and form an integral part of this Agreement.

4. The net proceeds of the Instalment shall be equal to the proceeds of the Financial Transaction less the aggregate amount of the commissions and costs related to such Financial Transaction and to the preparation and execution of the Financial Transaction. In addition, costs referred to in Article 8, paragraph 6, shall also be deducted from the net proceeds, resulting to the amount to be disbursed to the Borrower (hereinafter referred to as the “**Net Disbursement Amount**”).
5. The Net Disbursement Amount of the Instalment shall be transferred by the Lender to the Borrower on the date when the Lender received it (the “**Disbursement Date**”) to the euro account of the Borrower's Agent with Deutsche Bundesbank, Frankfurt, SWIFT-BIC: MARKDEFF, No. 50400 40250, IBAN DE 81 50400000 5040040250, Ref.: “EU Macro Financial Assistance to Serbia“, or to such other euro-account as the Borrower's Agent shall advise in writing to the Lender at the latest six Working Days prior to the Disbursement Date.
6. The Lender's obligation to transfer the Net Disbursement Amount to the Borrower with respect to the first Instalment shall be subject to:
 - (1) the Lender having received legal opinions satisfactory to the Lender given by (a) the Minister of Justice of the Borrower, in the form set out in Annex 3, and (b) an independent law firm acceptable to the Lender.

Such legal opinions shall state, *inter alia*, that, with respect to laws, regulations and legally binding decisions currently applicable in the country of the Borrower, the Borrower is by the execution of this Agreement by the Minister of Finance and the Deputy Prime Minister validly and irrevocably committed to fulfil its obligations under this Agreement. The opinion under (a) shall be supported by the relevant documents evidencing the Borrower's authority to enter into the Agreement and the due ratification in accordance with the laws of the Borrower.

The legal opinions shall be dated not later than the date of the Request for Funds.

The Borrower and the Borrower's Agent undertake to inform the Lender immediately if, between the date of the legal opinion under (a) and the Disbursement Date, any event occurs that would render incorrect any statement made in the legal opinions;
 - (2) the Lender having received from the Minister of Justice of the Borrower an official document indicating the persons authorised to sign the Requests for Funds and thus validly commit the Borrower in the Finance Contracts and containing the specimen signatures of these persons;
 - (3) the Lender, on the one hand, and a bank or a syndicate of banks, on the other hand, having signed the Borrowing Contracts and the Lender having received on the Disbursement Date the net proceeds of the Financial Transaction from said bank or syndicate of banks;
 - (4) the Lender deciding favourably on the basis of the findings of its verification that the economic policy of the Borrower accords with the conditions laid down in the Memorandum of Understanding;
 - (5) no material adverse change having occurred such as would, in the opinion of the Lender, after consultation with the Borrower, be likely to prejudice materially the ability of the Borrower to fulfil its payment

- obligations under this Agreement, i.e. to service the Instalment to be funded and to repay the Instalment;
- (6) no event of default, as defined in Article 9, having occurred or being likely to occur.
7. The Lender's obligation to transfer the Net Disbursement Amount of any subsequent Instalment to the Borrower shall be subject to:
- (1) the Borrower and the Borrower's Agent undertaking to inform the Lender immediately if any event occurs that would render incorrect any statement made in the legal opinions received by the Lender under paragraph 6(1) of this Article;
 - (2) the Lender on the one hand and a bank or a syndicate of banks on the other hand having signed the Borrowing Contracts and the Lender having received on the Disbursement Date the net proceeds of the Financial Transaction from said bank or syndicate of banks;
 - (3) the Lender deciding favourably on the basis of the findings of its verification that the economic policy of the Borrower accords with the conditions to be laid down;
 - (4) no material adverse change having occurred such as would, in the opinion of the Lender, after consultation with the Borrower, be likely to prejudice materially the ability of the Borrower to fulfil its payment obligations under this Agreement, i.e. to service the Instalment to be funded and to repay the Instalment;
 - (5) no event of default, as defined in Article 9, having occurred or being likely to occur.
8. The disbursement of an Instalment shall under no circumstances commit any of the parties to proceed with the lending and borrowing of any further Instalment. The Borrower shall request any further Instalment from the Lender in accordance with this Article. The Lender will then launch the procedure set out in this Article.
9. The Borrower's right to request any Instalment under this Agreement shall expire in 21 months' time starting from the first day after the entry into force of the Memorandum of Understanding, unless the Lender decides to extend the availability period by a maximum of one year. In the latter case, the Borrower's right to request any Instalment shall expire three months before the end of the extended availability period.

Article 5 - Undertakings

1. Each Instalment of the Loan shall constitute an unsecured, direct, unconditional and general obligation of the Borrower and will rank at least pari passu with all other present and future unsecured loans and obligations of the Borrower arising from its present or future external indebtedness as defined in Article 9, paragraph 1(f).
2. Until such time as all principal under this Agreement has been fully reimbursed and all interest and additional amounts, if any, under this Agreement have been fully paid, with the exception of those encumbrances enumerated under paragraph 4 of this Article, the Borrower undertakes not to secure by mortgage, pledge or any other encumbrance upon its own assets or revenues any present or future external indebtedness and any guarantee or indemnity given in respect thereof, unless the Loan at the same time shares pari passu and pro rata in such security.

3. The Borrower undertakes not to ask for the rescheduling of the Loan or any debt relief with respect to the Loan and recognises that the Lender shall have the identical legal capacity, immunities and privileges as accorded to international financial institutions. The Borrower further undertakes that, except for the encumbrances provided under paragraph 4 of this Article, no priority over the Lender will be given to any other creditor.
4. The Borrower respecting its undertaking under paragraphs 2 and 3 may allow exclusively for the following encumbrances:
 - (1) Encumbrances upon any property incurred to secure the purchase price of such property and any renewal or extension of such encumbrance which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing; and
 - (2) Encumbrances on commercial goods arising in the course of ordinary commercial banking transactions (and expiring at the latest within one year thereafter) to finance the import or export of such goods into or from the country of the Borrower; and
 - (3) Encumbrances securing or providing for the payment of external indebtedness incurred exclusively in order to provide financing for a well defined investment project, provided that the properties to which any such encumbrances apply are properties which are the subject of such project financing, or which are revenues or claims which arise from the project; and
 - (4) Any other encumbrances in existence on the date of the signing of this Agreement, provided that such encumbrances remain confined to the properties presently affected thereby and properties which become affected by such encumbrances under contracts in effect on the date of the signing of this Agreement and provided further that such encumbrances secure or provide for the payment of only those obligations so secured or provided for on the date hereof or any refinancing of such obligations; and
 - (5) All other statutory encumbrances and privileges which operate solely by virtue of law and which cannot be reasonably avoided by the Borrower.

As used in this Article, "financing of a project" means any financing of the acquisition, construction or development of any properties in connection with a project if the providing entity for such financing expressly agrees to look to the properties financed and the revenues to be generated by the operation of, or loss or damage to, such properties as the principal source of repayment for the moneys advanced.

5. The Borrower undertakes to utilise the Net Disbursement Amount from the Loan in accordance with the Decision and the Memorandum of Understanding.

Article 6 - Interest

1. The Borrower shall pay the interest on each Instalment at the rate and the dates and under the conditions determined in the Borrowing Contracts and as notified to it by the Lender.
2. If the Lender due to prevailing market conditions at the time of launching a bond issue or any other Financial Transaction is not able to obtain a funding at or below the maximum rates referred to in the relevant Acceptance Notice, then the Lender is under no obligation to make the Net Disbursement Amount of any Instalment available to the Borrower. However, upon request from the Borrower, the Lender may propose to the Borrower new maximum interest rates in the light of the then prevailing market conditions.

3. Upon request from the Borrower and if in the Lender's judgement circumstances permit an improvement in the interest rate of an Instalment, in accordance with Article 4 of the Decision the Lender may restructure the financial conditions of the Lender's borrowings with respect to the Instalment, provided that the relevant Borrowing Contracts allow such a restructuring or that the Lender can renegotiate the Borrowing Contracts to such effect.
4. Without prejudice to Article 9, paragraph (1)(a), if the Borrower fails to pay principal or interest payable under this Agreement on the due date, the Borrower shall pay additional interest on such sum (or, as the case may be, the amount thereof for the time being due and unpaid) to the Lender from the due date to the date of actual payment in full, calculated by reference to successive interest periods (each of such length as the Lender may from time to time select, the first period beginning on the relevant due date and, wherever possible, the length of such period shall be that of one week) at the higher of
 - a) the rate per annum being the aggregate of two per cent (2%) per annum plus the EURIBOR rate for the relevant duration,
 - or
 - b) the rate per annum being the aggregate of two per cent (2%) per annum plus the interest rate of the respective Instalment as determined in paragraph 1 of this Article.

So long as the failure to pay continues, such rate shall be refixed in accordance with the provisions of this paragraph on the last day of each such interest period and unpaid interest under this paragraph concerning previous interest periods shall be added to the amount of interest due at the end of each such interest period.

If the Borrower fails to pay any other costs or expenses to be paid to the Lender at the date when these become due and payable in accordance with this Agreement, then the Borrower shall pay in addition all costs and expenses, including legal fees, incurred by the Lender, due to such late payment and as determined by the Lender.

In addition, the Borrower undertakes to pay to the Lender all additional interest and all costs and expenses, including legal fees, incurred and payable by the Lender as a result of a breach of any obligation under this Agreement by the Borrower.

5. The Lender shall inform the Borrower and the Borrower's Agent on the details of the interest calculation and in particular of the reference used for the EURIBOR setting, if applicable.

Article 7 - Repayment and Option for Prepayment

1. The Borrower shall repay the principal amount of each Instalment at the dates and under the conditions determined in the Borrowing Contracts and as notified to it by the Lender.
2. The Lender will not include an early repayment clause in the terms and conditions of the Financial Transaction, unless the Borrower has explicitly requested such a clause in the Request for Funds. The terms and conditions of such an early repayment option for the Borrower shall be those of the corresponding early repayment option for the Lender under the Borrowing Contracts. If the Borrower wants to exercise its option, it shall give notice to the Lender of its decision to early repay the respective Instalment at least one month prior to the latest notice date for early repayment under the Borrowing Contracts.

Article 8 - Payments

1. All payments to be made by the Borrower in terms of principal, interest, indemnity and other amounts due under this Agreement shall be paid free of any taxes, commissions and any other deductions for the entire term of this Agreement.
2. The Borrower declares that all payments and transfers arising out of the execution or implementation of this Agreement or any related documents, as well as the Agreement itself, are not subject to any tax, stamp duty, registration fee or any other impositions of whatsoever nature and shall not be so subject for the entire term of this Agreement. If nevertheless the Borrower is required by law to make any such deductions, the Borrower shall pay the requisite additional amounts so that the Lender receives in full the amounts specified by this Agreement.
3. All payments by the Borrower shall be made in euro to the euro-account of the Lender with KREDIETBANK SA, Luxembourg, SWIFT Code: KBLX LU LL, account IBAN No LU45 7050 5231 9440 6500, ref.: "EU Macro Financial assistance to Serbia", or to such other account as the Lender will instruct the Borrower and the Borrower's Agent by written notice at least six Working Days before the relevant due date.
4. The Lender shall advise the Borrower and the Borrower's Agent at least 15 calendar days prior to the due date of the amount of principal and of interest due and payable on such date and of the details (interest rate, interest period) on which the interest calculation is based. All amounts due shall be credited on the account of the Lender referred to in paragraph 3 at 11:00 a.m. Luxembourg time on the relevant due date at the latest.
5. The Borrower shall send to the Lender a copy of its payment instructions sent to the Borrower's Agent at least two Working Days prior to the relevant due date.
6. The Borrower undertakes to pay all costs and expenses incurred and payable by the Lender in relation to the preparation and implementation of each Instalment and the corresponding Financial Transactions, the Borrowing Contracts and any other costs and expenses incurred and payable by the Lender in relation to such Financial Transactions and any related costs and expenses during the life of the Financial Transaction. These costs and expenses to be borne by the Borrower may include, *inter alia*, legal costs (such as the costs incurred for legal opinions), costs for borrowing documentation, rating costs, travelling costs, if applicable, and commissions related to the financial service of the Financial Transactions, taxes, registration fees and publication costs, if any. The above mentioned amounts, unless deducted from the proceeds in accordance with Article 4, paragraph 4, shall be paid by the Borrower within one month after notification by the Lender, such notification to be accompanied by supporting documents.
7. If the Borrower shall pay an amount in relation to any of the Instalments which is less than the total amount due and payable under this Agreement, the Borrower hereby waives any rights it may have to make any appropriation of the amount so paid as to the amounts due.

The amount so paid under an Instalment shall be applied in or towards satisfaction of payments due under such an Instalment in the sequence first of any fees and expenses, second of any interest for late payments as determined under Article 6, paragraph 4, third against interest, fourth against principal in inverse order of maturity, provided that these amounts are due or overdue for payment on that date.

Article 9 - Events of Default and Early Repayment

1. The Lender by written notice to the Borrower may declare the outstanding principal amount of the Loan to be immediately due and payable, together with accrued interest, if
 - a) the Borrower shall fail to pay at the stated maturity any payment of principal or interest, whether in whole or in part, in the manner and currency as agreed in this Agreement; or
 - b) the Borrower shall default in the performance of any obligation under this Agreement other than obligations contained in the Memorandum of Understanding, but including the obligation set out in Article 5, paragraph 5, and such default shall continue for a period of one month after written notice thereof shall have been given to the Borrower by the Lender; or
 - c) for any reason whatsoever due to an act or an omission by any institution or individual or other body having the legal power inside the country of the Borrower, the Borrower's obligations under this Agreement are contested to be binding on or enforceable against the Borrower; or
 - d) it has been established that in relation with this Loan, the Borrower or the Borrower's Agent has engaged in any act of fraud or corruption or any other illegal activity detrimental to the EU's financial interests; or
 - e) there is under any previous loan agreement between the Borrower, the Borrower's Agent and the European Union, regardless of the amount, or under any other external indebtedness of the Borrower having an aggregate principal amount in excess of EUR 15 million a declaration of default as defined in any instrument governing or evidencing such indebtedness and as a result of such a declaration of default there is an acceleration of such indebtedness; or
 - f) the Borrower does not pay its external indebtedness as it falls due or declares or imposes a moratorium on the payment of the external indebtedness of the Borrower or of an external indebtedness assumed or guaranteed by it.

For the purposes of the foregoing, "external indebtedness" of the Borrower means any debt contracted, guaranteed or otherwise secured by the Borrower or the Borrower's Agent, which is either

 - (i) denominated in a currency other than the currency of the Borrower; or
 - (ii) raised or incurred (in whatever currency) outside of the country of the Borrower; or
 - g) the Borrower is in breach of any of its undertakings defined in this Agreement; or
 - h) any information or document given to the Lender by or on behalf of the Borrower in connection with the negotiation of this Agreement or during its lifetime proves to have been incorrect in any material respect.
2. The Lender may, but is not obliged to, exercise its rights under this Article and may also exercise them only in part without prejudice to the future exercise of such rights. No failure or delay by the Lender in exercising any of its rights under this Article shall be construed as a waiver of such right.
3. The Borrower shall reimburse all costs, expenses, fees and loss of interest incurred and payable by the Lender as a consequence of an early repayment of any Instalments under this Article. The loss of interest is the present value of the

difference, at each date of payment of principal and/or interest, between i) the interest rate of the Instalment and ii) the interest received by the EU from the reinvestment of the amounts early repaid, for the period between the date of the early repayment and the date on which the Financial Transaction matures or can be terminated according to the terms of the Borrowing Contracts.

Article 10 - Undertakings relating to inspections, fraud prevention and audits

1. The Commission, represented by its own agents, or its duly mandated experts shall have the right to carry out operational assessments of the administrative procedures and financial circuits of the Borrower and of the Borrower's Agent that relate to the management of EU macro-financial assistance.
2. The Commission, including the European Anti-Fraud Office, and the European Court of Auditors shall have the right to send their own agents or duly authorised representatives to carry out any technical or financial controls or audits that they consider necessary in relation to the management of this assistance.
3. The Borrower and the Borrower's Agent shall supply relevant information and documents which may be requested for the purpose of such assessments, controls or audits, and take all suitable measures to facilitate the work of persons instructed to carry them out. The Borrower and the Borrower's Agent undertake to give to the persons referred to in paragraph 2 access to sites and premises where the relevant information and documents are kept.
4. The Borrower and the Borrower's Agent shall ensure investigation and satisfactory treatment of any suspected and actual cases of fraud, corruption or any other illegal activity in relation to the management of the EU macro-financial assistance, detrimental to the EU's financial interests. All such cases as well as measures related thereto taken by national competent authorities shall be reported to the Commission without delay.

Article 11 - Notices

All notices in relation to this Agreement shall be validly given if in writing and sent to:

For the Lender:

European Commission
Directorate General Economic and Financial Affairs –
Unit L-4 "Borrowing, lending, accounting and back office"
L-2920 Luxembourg
For the attention of the Head of Unit
Tel.: (+352) 4301 36182
Fax: (+352) 4301 33459
SWIFT address: EUCOLULL

For the Borrower:

Ministry of Finance of Serbia
Kneza Miloša 20
11000 Beograd
Republic of Serbia
For the attention of: Ms Diana Dragutinović, Minister of Finance
Tel.: + 381 11 361 40 07
Fax: + 381 11 361 89 61
SWIFT address: none

With copy to the Borrower's Agent:

National Bank of Serbia

Kralja Petra 12
11000 Beograd
Republic of Serbia
For the attention of Mr Dejan Šoškić, Governor
Tel.: + 381 11 3027 194
Fax: + 381 11 3027 394
SWIFT address: NBSRRSBG

Notices to the Borrower or to the Borrower's Agent may also be validly given if in writing and sent to:

Embassy of the Republic of Serbia in the Kingdom of Belgium

Avenue Emile de Mot 11
B-1000 Bruxelles
BELGIQUE
Tel.: + 322 647 5781
Fax: + 322 647 2941

All notices shall be given by registered mail. In case of urgency, they can be given by fax, Swift or by hand-delivered letter to the above addressees and confirmed by registered mail without undue delay. Notices become effective with the actual receipt of the fax, the Swift-message or the letter.

All notices given by the Borrower's Agent are deemed to be given for and on behalf of the Borrower and the Borrower shall be bound thereby as if it had given such notices.

All documents, information and materials to be furnished under this Agreement shall be in the English language or in the language of the Borrower's country, accompanied by a certified English translation, provided that, in the latter case, the English translation shall prevail in the case of divergence.

Article 12 - Miscellaneous

1. If any one or more of the provisions contained in this Agreement should be or become fully or in part invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Provisions which are fully or in part invalid, illegal or unenforceable shall be interpreted and thus implemented according to the spirit and purpose of this Agreement.
2. The Preamble and the Annexes to this Agreement, the Decision, the Memorandum of Understanding and the Finance Contracts entered into after the signature of this Agreement with respect to this Agreement and the Borrowing Contracts, including, as the case may be, any one or more "Distribution Agreements" or "Subscription Agreements", "Agency Agreements" or "Fiscal Agency Agreements" and "Offering Circulars" do and shall hereafter form an integral part of this Agreement.

The Lender may in its full discretion resort to Financial Transactions that fund also Instalments under other loan agreements. Should this be the case, the financial terms of such Borrowing Contracts apply to the Borrower only pro rata to its Instalment.

3. The purpose of this Agreement is to set up the conditions under which the EU makes available to the Borrower the proceeds of the corresponding Financial Transactions arranged by the EU to this effect. As a consequence, the Borrower and the EU accept that their rights and obligations, unless otherwise stated in this

Agreement, are defined and interpreted by reference to the corresponding borrowing documentation. In particular the terms of the Borrowing Contracts, copies of which shall be transmitted to the Borrower, shall be applicable to the Agreement. However, if there is any conflict between the terms of this Agreement and any Borrowing Contract, the terms of this Agreement shall prevail.

4. A “**Working Day**” shall mean a day on which TARGET2 payment system is open for business.

Article 13 - Governing law and jurisdiction

1. This Agreement is governed by and shall be construed in accordance with English law.
2. The parties undertake to submit, in line with Article 272 of the Treaty on the Functioning of the European Union, any dispute which may arise relating to the legality, validity, interpretation or performance of this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) to the exclusive jurisdiction of and arbitration by the General Court of the European Union, with the right of appeal to the Court of Justice of the European Union (the “**ECJ**”), provided for in Article 256 of the Treaty on the Functioning of the European Union.

Judgements of the ECJ and of the General Court, as the case may be, shall be fully binding on and enforceable by the parties, save where, pending an appeal from the General Court, the ECJ, by way of interim relief, suspends the operation of a judgement, or any part of a judgement, of the General Court, and in the case of the European Union, without prejudice to the application of the Protocol on the Privileges and Immunities of the European Union.

3. The Lender may enforce any judgement obtained of the ECJ or the General Court, as provided herein or other rights against the Borrower in the courts of the country of the Borrower.
4. The Borrower hereby undertakes irrevocably and unconditionally (1) to waive any immunity to which it is or may become entitled, from jurisdiction and from execution with respect to any action or proceedings brought in the ECJ, the General Court or in the courts of the country of the Borrower in connection with this Agreement, and (2) to execute diligently in good faith any judgement arising from any legal proceedings undertaken in accordance with the terms of this Agreement.

Article 14 - Entry into force

1. Following its signature by all parties, this Agreement shall enter into force on the date on which the Lender has received the official notification in the form of the Legal Opinion (Annex 3 to this Agreement) by the Borrower that all constitutional and legal requirements for the entry into force of this Agreement and the valid and irrevocable commitment of the Borrower to all obligations under this Agreement have been fulfilled.
2. The entry into force shall not be later than 12 months after signature of the Agreement. If the Agreement has not entered into force by that date, the parties to the Agreement shall no longer be bound by it.

Article 15 - Execution of the Agreement

This Agreement shall be executed by each party in four originals in the English language, each of which shall constitute an original instrument.

Article 16 - Annexes

The Annexes to this Agreement shall constitute an integral part thereof:

1. Form of Request for Funds
2. Form of Acceptance Notice
3. Form of Legal Opinion

Done in Belgrade on 8 December 2010 and in Luxembourg on 17 December 2010

REPUBLIC OF SERBIA

EUROPEAN UNION
represented by
EUROPEAN COMMISSION

as Borrower

as Lender

Represented by

Represented by

Ms Diana Dragutinović
Minister of Finance

Javier Garcia Lon
Head of Unit

Mr Božidar Djelić
Deputy Prime Minister

NATIONAL BANK OF SERBIA
as the Borrower's Agent

Jan Carlsson

Represented by

Dejan Šoškić
Governor of the National Bank of Serbia

Annex 1

Letter head of national authority

By fax followed by registered mail:

**European Commission
Directorate General Economic and Financial Affairs
Unit L-4 "Borrowing, lending, accounting and back office"
L-2920 Luxembourg
Fax: +352 4301 33459**

Copy to the National Bank of Serbia

[insert address]

Fax: [•]

**Subject: European Union macro-financial assistance
Request for Funds for the [•] Instalment**

Dear Sirs,

We refer to the Loan Agreement made between the European Union as Lender and the Republic of Serbia as Borrower of a maximum amount of EUR 200 000 000 signed on [•] (the "Loan Agreement") and entered into force following the submission to the Lender of the Legal Opinion of the Borrower dated [•]. Terms defined in the Loan Agreement shall have the same meaning herein.

1. We hereby irrevocably request that a Finance Contract be concluded for the [•] Instalment under and in accordance with the Loan Agreement upon the following terms:
 - a) Nominal amount of the Instalment to be EUR [•].
 - b) The minimum Net Disbursement Amount of the Instalment to be EUR [•].
 - c) The capital reimbursement(s) of the Instalment to be *[annual amortising profile of equal payments following a grace period of principal repayment]*:

Date	Capital reimbursement (€)

- d) Consequently, the maturity of this Instalment is fixed at [•] years.
2. As an interest rate we request a [fixed interest rate / variable interest rate].
3. [Fixed nominal interest rate shall not be higher than [•] % per annum.] / [Variable nominal interest rate shall not be higher than the [•] months EURIBOR plus [•] % per annum.]

Interest payments shall take place every [•] months after the Disbursement Date, with the last one at the same date as the last capital reimbursement. In case of variable interest rate, the frequency of payments shall match the term of the chosen EURIBOR.

4. Day count basis shall be determined in the Borrowing Contract.
5. We acknowledge and agree that the disbursement of the funds shall be in accordance with and subject to
 - a) The issue by the Lender of an Acceptance Notice; and
 - b) The Lender being satisfied at all times that the corresponding funds are available to it from a counterparty in the international capital markets on terms and conditions that are acceptable to it and that are consistent with the terms set out in this Request for Funds and in the Acceptance Notice.
6. We further acknowledge and agree that
 - a) Upon service by the Lender of the Acceptance Notice in respect of this Request for Funds, a Finance Contract under the Loan Agreement shall automatically be concluded between ourselves and the Lender in respect of the Instalment requested. In due course thereafter, we will receive a copy of the relevant Borrowing Contract(s) containing the detailed terms and conditions of the Finance Contract.
 - b) We explicitly do not request an early prepayment option and this choice is definite for this Instalment./[We explicitly request for an early prepayment option.]
 - c) The list of authorised signatures validly committing the Borrower in the Finance Contracts sent to the Lender by the Minister of Justice on [•] remains valid and applicable.
 - d) No event has occurred that would render incorrect any statement made in the legal opinion sent to the Lender on [•].
 - e) All undertakings, representations and warranties made at the time of the signature of the Loan Agreement remain fully valid.
 - f) None of the circumstances referred to in Article 9 (Events of Default) of the Loan Agreement has occurred, or could occur as a result of the disbursement hereby requested.

Yours faithfully,

Annex 2



EUROPEAN COMMISSION
DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS
Finance, coordination with the EIB Group, EBRD and IFIs

By fax followed by registered mail:

Ministry of Finance of Serbia
[insert address]
Fax: [•]

Copy to the National Bank of Serbia
[insert address]
Fax: [•]

**Subject: European Union macro-financial assistance
Acceptance Notice of financial terms for the [•] Instalment of
EUR [•]**

Dear Sirs,

We refer to the Loan Agreement between the European Union as Lender and the Republic of Serbia as Borrower of a maximum amount of EUR 200 000 000 signed on [•] (the "Loan Agreement"). Terms defined in the Loan Agreement shall have the same meaning herein.

We hereby acknowledge that we have received your Request for Funds for the [•] Instalment on [•] [and the Legal Opinion on [•]].

The European Union intends to launch a Financial Transaction in order to fund the above mentioned Instalment of EUR [•], in accordance with the terms that you have agreed upon in the Request for Funds and with the following ones:

Nominal amount	EUR [•]
Disbursement Date:	Planned for [week]
Minimum Net Disbursement Amount	EUR [•] as defined in your Request for Funds

This Notice is subject to the EU being able to conclude the Financial Transaction at the above indicated terms. If the EU cannot obtain these terms, then it is under no obligation to deliver the funds. In this case, according to Article 6, paragraph 2, of the Loan Agreement, the Borrower may request the Lender to propose new maximum interest rates.

We assure you that in any case the EU in its negotiations with the banks will use its best endeavours to achieve the cheapest cost of funding.

Yours faithfully,

EUROPEAN UNION
EUROPEAN COMMISSION

[•]

[•]

Annex 3

MINISTRY OF JUSTICE OF SERBIA
(to be issued on official letterhead of the Ministry)

Belgrade [date]

European Commission
Directorate General Economic and Financial Affairs
Directorate L - Finance, coordination with the EIB Group, EBRD and IFIs
Unit L-4 – Borrowing, lending, accounting and back office
L-2920 Luxembourg

Re: Loan Agreement between the European Union (as Lender) and the Republic of Serbia (as Borrower) and the National Bank of Serbia (as Agent to the Borrower) for a maximum amount of EUR 200 000 000

Dear Sirs,

In my capacity as Minister of Justice of Serbia, I refer to the above referenced Loan Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the “Loan Agreement”) entered into between the Republic of Serbia (hereinafter referred to as the “Borrower”) and the European Union (hereinafter referred to as the “Lender”) on [•].

I warrant that I am fully competent to issue this legal opinion in connection with the Loan Agreement on behalf of the Borrower.

I have examined originals of the Loan Agreement. I have also examined the relevant provisions of national and international law applicable to the Borrower and its Agent, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

Terms used and not defined in this opinion shall have the meaning set out in the Loan Agreement.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in Serbia, the Borrower is by the execution of the Loan Agreement by Ms Diana Dragutinović, Minister of Finance, and by Mr Božidar Djelić, Deputy Prime Minister, validly and irrevocably committed to fulfil all of its obligations under it. In particular, the provisions of the Loan Agreement relating to the establishment of Finance Contracts in relation to the draw-downs are fully valid.
2. The Borrower’s execution, delivery and performance of the Loan Agreement: (i) have been duly authorised by all necessary consents, actions, approval and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority.
3. Consequently, nothing therein contravenes or limits the rights of the Borrower to make punctual and effective payment by the same of any sum due for the principal, interest or other charges under the Loan Agreement.
4. The Loan Agreement is in proper legal form under Serbian laws for enforcement against the Borrower and the Agent. The enforcement of the Loan Agreement would not be contrary to mandatory provisions of Serbian law, to the Serbian ordre public, to international treaties or to generally accepted principles of international law binding on the Borrower.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Loan Agreement that it be filed, recorded, or enrolled with any court or authority in Serbia.
6. No taxes, duties, fees or other charges imposed by Serbia or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Loan Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Loan Agreement.
7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Loan Agreement.
8. The co-signature of the Loan Agreement by Mr Dejan Šoškić, Governor of the National Bank of Serbia, legally and validly binds the Agent.
9. The choice of English law as governing law for the Loan Agreement is a valid choice of law binding the Borrower in accordance with Serbian law.
10. The Borrower has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union and the General Court of the European Union in connection with the Loan Agreement and any judgement of these courts would be conclusive and enforceable in Serbia.
11. Neither the Borrower nor any of its property are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement - or execution in respect of any action or proceeding relating to the Loan Agreement.
12. The execution of the Loan Agreement has been made upon the provisions of *[insert appropriate reference to national law]*.
13. The Loan Agreement has been validly ratified in accordance with national law.
14. The loan amount, as indicated in Article 1 of the Loan Agreement, will be received in Instalments by the Borrower in accordance with the Memorandum of Understanding and under the terms and conditions fixed in the Loan Agreement and in the Finance Contracts.
15. In conclusion, the Loan Agreement has been duly executed and all the Borrower's obligations in relation to the Loan Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Minister of Justice of Serbia

SPORAZUM O KREDITU

između

EVROPSKE UNIJE

kao Zajmodavca

i

REPUBLIKE SRBIJE

kao Zajmoprimca

i

NARODNE BANKE SRBIJE

kao Agentu Zajmoprimca

200 000 000 EUR

17. decembar 2010. godine

Ovaj sporazum o kreditu („**Sporazum**”) je zaključen između

Evropske Unije (u daljem tekstu: „**EU**” ili „**Zajmodavac**”), koju predstavlja Evropska Komisija (u daljem tekstu: „**Komisija**”),

i

Republike Srbije (u daljem tekstu: „**Srbija**” ili „**Zajmoprimac**”), koju predstavlja ministar finansija gospođa Diana Dragutinović i potpredsednik Vlade gospodin Božidar Đelić,

i

Narodne banke Srbije, koja postupa kao Agent u ime Zajmoprimca (u daljem tekstu: „**Agent Zajmoprimca**”), koju predstavlja guverner Narodne banke Srbije, gospodin Dejan Šoškić.

Preambula

S OBZIROM NA TO DA:

- (1) je Srbija zahtevala finansijsku pomoć od EU;
- (2) je Savet Evropske Unije (u daljem tekstu: „**Savet**”), prema svojoj Odluci 2009/892/EC (objavljenoj u Službenom glasniku Evropske Unije L 320, 5.12.2009, str. 9) (u daljem tekstu: „**Odluka**”), koji pruža makro-finansijsku pomoć Zajmoprimcu, odlučio da stavi na raspolaganje Zajmoprimcu kreditnu liniju od maksimalnog iznosa glavnice od 200.000.000 EUR u cilju podrške ekonomskoj stabilizaciji Zajmoprimca i ublažavanja njegovog platnog bilansa i budžetskih potreba, kako je utvrđeno u postojećem programu Međunarodnog monetarnog fonda (u daljem tekstu: „**MMF**”);
- (3) je Savet ovlastio Komisiju da dogovori sa organima Zajmoprimca, nakon konsultovanja Ekonomskog i finansijskog komiteta, uslove ekonomske politike u vezi kredita;
- (4) je isplata pomoći uslovljena pozitivnim mišljenjem o implementaciji trenutnog Stand-by Aranžmana između Zajmoprimca i MMF, kao i pozitivnom ocenom Komisije o napretku koji je postignut u pogledu ekonomskih strukturnih reformi;
- (5) su uslovi ekonomske politike, koje je Zajmoprimac dužan da poštuje, utvrđeni u Memorandumu o razumevanju potpisanom dana 5. jula 2010. godine između Komisije i Srbije i Narodne banke Srbije, kao i u naknadno zaključenim (Dopunskim) Memorandumima o razumevanju, ako postoje (u daljem tekstu pod zajedničkim nazivom: „**Memorandum o razumevanju**”);
- (6) će prva tranša biti isplaćena po stupanju na snagu Memoranduma o razumevanju i ovog sporazuma o kreditu;
- (7) je, pored toga, puštanje bilo koje Tranše uslovljeno dostavljanjem izveštaja o ispunjenosti uslova predviđenih za datu Tranšu i povoljnom odlukom Komisije na osnovu nalaza njene verifikacije da je sprovođenje uslova ekonomske politike koji su utvrđeni u Odluci i u Memorandumu o razumevanju zadovoljavajuće;
- (8) Komisija će pokrenuti blagovremeno, u ime EU i nakon pismenog sporazuma od strane Zajmoprimca o glavnim uslovima koji su definisani u ovom dokumentu, emisije obveznica ili bilo koje druge odgovarajuće finansijske transakcije u visini iznosa glavnice Tranša, čiji priliv će se pozajmljivati Zajmoprimcu radi kreditiranja;

- (9) Ugovori koji se odnose na emisije obveznica ili na bilo koju drugu odgovarajuću finansijsku transakciju predstavljaju sastavni deo ovog sporazuma kako je u daljem tekstu navedeno;
- (10) Organi vlasti Zajmoprimca dužni su da obezbede odgovarajuće mere u pogledu sprečavanja i borbe protiv prevara, korupcije i drugih nepravilnosti koje utiču na ovu pomoć;
- (11) Komisija, uključujući Kancelariju Evropske Komisije za borbu protiv prevara, ima pravo da vrši kontrole na licu mesta i inspekcije, a Evropski sud revizora ima pravo da vrši revizije, po potrebi, na licu mesta.

STOGA su se ugovorne strane dogovorile kako sledi:

Član 1. - Iznos kredita

1. Zajmodavac će odobriti Zajmoprimcu kredit u evrima (u daljem tekstu: „EUR”) u ukupnom iznosu glavnice do 200.000.000 EUR (dve stotine miliona evra) koji će biti isplaćen u dve tranše (svaka pojedinačno u daljem tekstu: „**Tranša**”, sve takve tranše u daljem tekstu se zajednički nazivaju „**Kredit**”), u skladu sa uslovima i odredbama koji su definisani u Odluci, u Memorandumu o razumevanju i u ovom sporazumu.
2. Iznos glavnice prve Tranše iznosi 100.000.000 EUR (sto miliona evra). Iznos glavnice druge Tranše će iznositi 100.000.000 EUR (sto miliona evra). Isplata druge Tranše će se izvršiti najranije tri meseca nakon puštanja prve Tranše.

Član 2. - Dospeće

1. Prosečno dospeće Kredita neće premašiti period od osam godina. Dospeće se obračunava na bazi Datuma isplate respektivnih Tranša uz korišćenje formule koja je data u stavu 3.
2. Prosečno dospeće Tranše se utvrđuje tako da prosečno dospeće Kredita mora u svakom trenutku biti u skladu sa stavom 1.
3. Za obračunavanje prosečnih dospeća navedenih u stavovima 1. i 2, koristiće se sledeća formula:

Prosečno dospeće Tranše je vremenski period između Datuma isplate respektivne Tranše i ponderisanog proseka njenih otplata. Ako su R_1, R_2, \dots, R_n otplate u vremenskim periodima t_1, t_2, \dots, t_n od Datuma isplate, prosečno dospeće Tranše je jednako

$$\frac{R_1 t_1 + R_2 t_2 + \dots + R_n t_n}{R_1 + R_2 + \dots + R_n}$$

Prosečno dospeće Kredita je ponderisani prosek prosečnog dospeća Tranša koji predstavlja Kredit u bilo kom trenutku. Ako M_1, M_2, \dots, M_m predstavlja prosečno dospeće Tranša koje je iznosilo A_1, A_2, \dots, A_m , onda je prosečno dospeće Kredita jednako

$$\frac{M_1 A_1 + M_2 A_2 + \dots + M_m A_m}{A_1 + A_2 + \dots + A_m}$$

Član 3. - Otkazivanje i suspenzija

1. Zajmoprimac može, dostavljanjem obaveštenja Zajmodavcu, u bilo koje vreme da otkáže sa trenutnim dejstvom celinu ili deo neisplaćenog dela Kredita. Takvo

obaveštenje, međutim, neće uticati na bilo koji način na Tranšu koja je predmet Zahteva za isplatu sredstava od strane Zajmoprimca.

2. Zajmodavac može, dostavljanjem obaveštenja Zajmoprimcu, u bilo koje vreme da suspenduje i/ili otkáže sa trenutnim dejstvom celinu ili deo neisplaćenog dela Kredita, kao i nakon slanja Obaveštenja o prihvatanju:

- (a) u slučaju nastanka događaja navedenog u članu 9; ili
- (b) ukoliko Zajmodavac nije uveren da se garancije i izjave Zajmoprimca date u okviru ovog sporazuma poštuju; ili
- (c) u vanrednim okolnostima koje nepovoljno utiču na pristup Zajmodavca tržištima kapitala.

Bilo koja suspenzija će ostati na snazi dok Zajmodavac ne okonča suspenziju ili otkáže suspendovani iznos.

Nikakvo obeštećenje se neće primeniti ukoliko Zajmodavac ostvari svoja prava u skladu sa ovim članom.

3. Bilo koji neisplaćeni deo Kredita će biti automatski otkazan, bez potrebe da bilo koja ugovorna strana dostavlja bilo kakvo obaveštenje, nakon isteka perioda koji je naveden u članu 4. stav 9.

Član 4. - Povlačenje sredstava, Neto iznos isplate i Preduslovi

1. Nakon što donese odluku o puštanju Tranše u skladu sa Odlukom i Memorandumom o razumevanju, Zajmodavac će konsultovati Zajmoprimca u cilju utvrđivanja uslova finansiranja koji najviše odgovaraju potrebama Zajmoprimca u okviru Memoranduma o razumevanju. Nakon ove konsultacije, Zajmoprimac može da zahteva Tranšu pismenim putem u formi Aneksa 1 uz neopozivo prihvatanje glavnih uslova koje su u njemu navedeni, uključujući iznos Tranše, minimalni Neto iznos isplate, dospeće, maksimalnu kamatnu stopu, fiksnu ili varijabilnu, kao i bilo koje druge relevantne karakteristike (u daljem tekstu „**Zahtev za isplatu sredstava**”).
2. U okviru karakteristika koje Zajmoprimac zahteva u Zahtevu za isplatu sredstava, Zajmodavac će dostaviti Zajmoprimcu obaveštenje u formi Aneksa 2 u kome se definišu glavni finansijski uslovi zahtevane Tranše (u daljem tekstu „**Obaveštenje o prihvatanju**”). Nakon dostavljanja Obaveštenja o prihvatanju od strane Zajmodavca u vezi sa Zahtevom za isplatu sredstava, to će se od momenta uručenja takvog Obaveštenja o prihvatanju smatrati obavezujućim ugovorom između Zajmodavca i Zajmoprimca. Međutim, obaveza Zajmodavca da stavi na raspolaganje Tranšu uslovljena je dobijanjem odgovarajućih sredstava na međunarodnim tržištima kapitala pod uslovima koji su utvrđeni u Obaveštenju o prihvatanju. Zajmodavac pokreće, u ime EU, emisiju obveznica ili bilo koju drugu odgovarajuću finansijsku transakciju za finansiranje iznosa Tranše (u daljem tekstu „**Finansijska transakcija**”).
3. Nakon izvršenja Finansijske transakcije, Zahtev za isplatu sredstava, Obaveštenje o prihvatanju i kopije ugovora u vezi sa svakom Finansijskom transakcijom (u daljem tekstu: „**Ugovori o kreditiranju**”) predstavljaju finansijski ugovor (u daljem tekstu: „**Finansijski ugovor**”) između Zajmodavca i Zajmoprimca i čine sastavni deo ovog sporazuma.
4. Neto prihod od Tranše je jednak prihodu od Finansijske transakcije umanjen za ukupni iznos provizija i troškova vezanih za odnosnu Finansijsku transakciju, kao i pripremu i izvršenje Finansijske transakcije. Pored toga, troškovi navedeni u članu 8. stav 6. odbijaju se od neto prihoda, dok se preostali iznos isplaćuje Zajmoprimcu (u daljem tekstu: „**Neto iznos isplate**”).

5. Zajmodavac će preneti Neto iznos isplate Zajmoprimcu na datum kada ga je Zajmodavac primio (u daljem tekstu: „**Datum isplate**”) na evro račun Agenta Zajmoprimca kod Deutsche Bundesbank, Frankfurt, SWIFT-BIC: MARKDEFF, No. 50400 40250, IBAN DE 81 50400000 5040040250, Ref.: „EU Macro Financial Assistance to Serbia”, ili na neki drugi račun u evrima koji Agent Zajmoprimca naznači u pismenoj formi Zajmodavcu najkasnije šest radnih dana pre Datuma isplate.
6. Obaveza Zajmodavca da prenese Neto iznos isplate Zajmoprimcu u pogledu prve Tranše pod uslovom:
 - (1) da je Zajmodavac primio pravna mišljenja koja su zadovoljavajuća za Zajmodavca, a koja su data od strane (a) ministra pravde Zajmoprimca, u formi koja je definisana u Aneksu 3, i (b) nezavisne advokatske firme koja je prihvatljiva za Zajmodavca.

U takvim pravnim mišljenjima, potrebno je, između ostalog, navesti da u pogledu zakona, propisa i pravno obavezujućih odluka koje su trenutno važeće u zemlji Zajmoprimca, Zajmoprimac se potpisivanjem ovog sporazuma od strane ministra finansija i potpredsednika Vlade zakonski i neopozivo obavezuje da će ispunjavati svoje obaveze u skladu sa ovim sporazumom. Mišljenje pod (a) treba da bude potkrepljeno relevantnim dokumentima koji dokazuju da je Zajmoprimac ovlašćen da zaključi Sporazum, kao i odgovarajuću ratifikaciju istog u skladu sa zakonima Zajmoprimca.

Pravna mišljenja se mogu izdati najkasnije na datum Zahteva za isplatu sredstava.

Zajmoprimac i Agent Zajmoprimca se obavezuju da će obavestiti Zajmodavca bez odlaganja ukoliko, između datuma izdavanja pravnog mišljenja pod (a) i Datuma isplate, nastane bilo koji događaj koji bi uticao na to da bilo koja izjava data u pravnim mišljenjima postane netačna;
 - (2) da je Zajmodavac primio zvaničan dokument od ministra pravde Zajmoprimca sa navedenim imenima lica koja su ovlašćena da potpisuju Zahteve za isplatu sredstava i na osnovu koga se Zajmoprimac validno obavezuje u Finansijskim ugovorima i u kojem su sadržani spesimeni potpisa ovih lica;
 - (3) da su Zajmodavac, s jedne strane, i banka ili sindikat banaka, s druge strane, potpisali Ugovor o kreditiranju i da je Zajmodavac primio na Datum isplate neto prihod od Finansijske transakcije od navedene banke ili sindikata banaka;
 - (4) da je Zajmodavac povoljno odlučio na bazi nalaza svoje provere da je ekonomska politika Zajmoprimca u skladu sa uslovima koji su utvrđeni u Memorandumu o razumevanju;
 - (5) da nije nastupila bilo kakva materijalna nepovoljna promena koja bi, po mišljenju Zajmodavca, nakon konsultacija sa Zajmoprimcem, mogla da materijalno ugrozi sposobnost Zajmoprimca da ispunjava svoje obaveze plaćanja po osnovu ovog sporazuma, tj. da servisira Tranšu koja će biti isplaćena i da otplaćuje tu Tranšu;
 - (6) da nije nastupio slučaj neizvršenja, kako je definisano u članu 9, niti postoji pretnja da bi mogao da nastupi.
7. Obaveza Zajmodavca da izvrši prenos Neto iznosa isplate bilo koje naknadne Tranše Zajmoprimcu podleže sledećim uslovima:

- (1) Zajmoprimac i Agent Zajmoprimca se obavezuju da će bez odlaganja obavestiti Zajmodavca ukoliko nastupi bilo koji događaj koji bi uticao da bilo koja izjava data u pravnim mišljenima koja je primio Zajmodavac u okviru stava 6.(1) ovog člana bude netačna;
 - (2) Zajmodavac, s jedne strane, i banka ili sindikat banaka, s druge strane, potpisali su Ugovore o kreditiranju i Zajmodavac je primio na Datum isplate neto prihod Finansijske transakcije od navedene banke ili sindikata banaka;
 - (3) Zajmodavac je odlučio na osnovu nalaza svoje provere da je ekonomska politika Zajmoprimca u skladu sa utvrđenim uslovima;
 - (4) nije nastupila bilo kakva materijalna nepovoljna promena koja bi, po mišljenju Zajmodavca, nakon konsultacije sa Zajmoprimcem, mogla da materijalno ugrozi sposobnost Zajmoprimca da ispunjava svoje obaveze plaćanja po osnovu ovog sporazuma, tj. servisira Tranšu koja će biti isplaćena i da otplaćuje tu Tranšu;
 - (5) nije nastupio slučaj neizvršenja, definisan u članu 9, niti pretpostavlja se da bi mogao nastupiti.
8. Isplata Tranše ne obavezuje ni pod kakvim okolnostima bilo koju ugovornu stranu da nastavi sa davanjem i uzimanjem bilo koje dalje Tranše. Zajmoprimac će zahtevati bilo koju dalju Tranšu od Zajmodavca u skladu sa ovim članom. Zajmodavac će nakon toga pokrenuti postupak koji je definisan u ovom članu.
9. Pravo Zajmoprimca da zahteva bilo koju Tranšu po osnovu ovog sporazuma ističe za 21 mesec, počevši od prvog dana nakon stupanja na snagu Memoranduma o razumevanju, osim ukoliko Zajmodavac odluči da produži period raspoloživosti sredstava za maksimalno jednu godinu. U tom slučaju, pravo Zajmoprimca da zahteva bilo koju Tranšu ističe tri meseca pre kraja takvog produženog perioda raspoloživosti sredstava.

Član 5. - Obaveze

1. Svaka Trašna Kredita predstavlja neobezbeđenju, direktnu, bezuslovnju i opštu obavezu Zajmoprimca i rangira se najmanje pari passu sa svim drugim sadašnjim i budućim neobezbeđenim kreditima i obavezama Zajmoprimca koje proističu iz sadašnje ili buduće eksterne zaduženosti kako je definisano u članu 9. stav 1.(f).
2. Do trenutka kada je cela glavnica po osnovu ovog sporazuma u celosti izmirena i sve kamate i dodatni iznosi po osnovu ovog sporazuma, ako postoje, u celosti plaćeni, s izuzetkom onih tereta koji su navedeni u okviru stava 4. ovog člana, Zajmoprimac se obavezuje da neće obezbediti bilo koje sadašnje ili buduće eksterno zaduženje stavljanjem hipoteke, zaloge ili bilo kog drugog tereta na svoju imovinu ili prihode niti dati bilo koju garanciju ili obeštećenje u pogledu istog, osim ukoliko Kredit istovremeno ima pari passu i pro rata tretman u takvom obezbeđenju.
3. Zajmoprimac se obavezuje da neće zahtevati reprogramiranje Kredita ili bilo kakvo oslobađanje duga u pogledu Kredita i priznaje da Zajmodavac ima isto zakonsko pravo, imunitete i privilegije kao što imaju međunarodne finansijske institucije. Zajmoprimac se takođe obavezuje da, osim tereta navedenih u stavu 4. ovog člana, nikakav prioritet neće biti dat bilo kom drugom poveriocu u odnosu na Zajmodavca.
4. Pridržavajući se svoje obaveze u skladu sa stavovima 2. i 3, Zajmoprimac može uzeti u obzir isključivo sledeće terete:

- (1) hipoteke na bilo kojoj imovini u cilju obezbeđenja kupovne cene odnosno imovine i bilo koje obnavljanje ili produženje takve hipoteke koje je ograničeno na prvobitnu imovinu tako obezbeđenu i koja obezbeđuje bilo koje obnavljanje ili produženje originalnog obezbeđenog finansiranja; i
- (2) hipoteke na komercijalnoj robi koja proističe iz redovnih komercijalnih bankarskih transakcija (i ističe najkasnije godinu dana nakon toga) za finansiranje uvoza ili izvoza takve robe iz zemlje Zajmoprimca; i
- (3) tereti koji osiguravaju ili obezbeđuju plaćanje duga prema inostranstvu nastalog isključivo za svrhu finansiranja dobro definisanog investicionog projekta, pod uslovom da imovina na koju se bilo koji takvi tereti odnose predstavljaju imovinu koja je predmet takvog projektnog finansiranja ili koja predstavlja prihod ili potraživanja koja proističu iz projekta; i
- (4) bilo koji drugi tereti koji postoje na datum potpisivanja ovog sporazuma, pod uslovom da takvi tereti ostanu ograničeni na imovinu koja je trenutno njima opterećena i imovinu koja postane opterećena takvim teretima na osnovu ugovora koji su na snazi na datum potpisivanja ovog sporazuma i pod uslovom da takvi tereti osiguravaju ili obezbeđuju plaćanje isključivo onih obaveza koje su tako osigurane ili obezbeđene na datum ovog sporazuma ili bilo kog refinansiranja takvih obaveza; i
- (5) svi drugi zakonski tereti i privilegije koji se sprovode isključivo pomoću zakona i koje Zajmoprimac ne može opravdano izbeći.

U smislu ovog člana, „finansiranje projekta” znači bilo kakvo finansiranje kupovine, izgradnje ili uređenja bilo kakvih nekretnina u vezi sa projektom ukoliko se lice koje obezbeđuje takvo finansiranje izričito saglasi da će se starati o finansiranoj imovini i prihodima koji će se generisati iz upravljanja, ili gubitku ili šteti, takvom imovinom kao osnovnim izvorom otplate pozajmljenih novčanih sredstava.

5. Zajmoprimac se obavezuje da će koristiti Neto iznos isplate od Kredita u skladu sa Odlukom i Memorandumom o razumevanju.

Član 6. - Kamata

1. Zajmoprimac plaća kamatu na svaku Tranšu po stopi, na datume i pod uslovima utvrđenim u Ugovorima o kreditiranju i na način kako je pismeno obavešten od strane Zajmodavca.
2. Ukoliko Zajmodavac usled pretežnih tržišnih uslova u vreme pokretanja emisije obveznica ili bilo koje druge Finansijske transakcije nije u stanju da obezbedi finansiranje po maksimalnim ili nižim stopama od onih koje su navedene u Obaveštenju o prihvatanju, Zajmodavac nije ni u kakvoj obavezi da stavi na raspolaganje Zajmoprimcu Neto iznos isplate bilo koje Tranše. Međutim, na zahtev Zajmoprimca, Zajmodavac može da predloži Zajmoprimcu nove maksimalne kamatne stope u skladu sa pretežnim tržišnim uslovima u datom trenutku.
3. Na zahtev Zajmoprimca i ukoliko po proceni Zajmodavca okolnosti dozvoljavaju poboljšanje kamatne stope Tranše, u skladu sa članom 4. Odluke Zajmodavac može da restrukturira finansijske uslove plasmana Zajmodavca u pogledu Tranše, pod uslovom da respektivni Ugovori o kreditiranju dozvoljavaju takvo restrukturiranje ili da Zajmodavac može da u tom smislu ponovo ugovara Ugovore o kreditiranju.
4. Ne dovodeći u pitanje član 9. stav 1.(a), ukoliko Zajmoprimac propusti da plati glavnici ili kamatu koja se plaća u skladu sa ovim sporazumom na datum

dospeća, Zajmoprimac je dužan da plati dodatnu kamatu na takav iznos (ili, u zavisnosti od slučaja, iznos kamate za period prekoračenja dospeća i kašnjenja) Zajmodavcu od datuma dospeća do datuma stvarnog plaćanja u celosti, obračunatu za sukcesivne kamatne periode (čiju dužinu za svaki takav period Zajmodavac može da odabere s vremena na vreme, pri čemu prvi period počinje na relevantni datum dospeća i, gde je to moguće, dužina takvog perioda je jedna nedelja), po stopi koja je viša, i to:

- a) godišnju stopu koja iznosi ukupno dva posto (2%) na godišnjem nivou plus EURIBOR za relevantni period,
- ili
- b) godišnju stopu koja iznosi ukupno dva posto (2%) na godišnjem nivou plus kamatnu stopu respektivne Tranše kako je definisano u stavu 1. ovog člana.

Sve dok traje neizvršenje plaćanja, takva stopa će se utvrđivati u skladu sa odredbama ovog člana poslednjeg dana svakog kamatnog perioda i neizmirena kamata će se u skladu sa ovim stavom u vezi sa prethodnim kamatnim periodima dodati iznosu kamate plative na kraju svakog takvog kamatnog perioda.

Ukoliko Zajmoprimac propusti da plati bilo koje druge troškove ili izdatke koje je dužan da plati Zajmodavcu na datum kada isti dospevaju za plaćanje u skladu sa ovim sporazumom, Zajmoprimac je dužan da plati sve troškove i izdatke, uključujući zakonske troškove koje je pretrpeo Zajmodavac usled takvog zakasnelog plaćanja i na način utvrđen od strane Zajmodavca.

Pored toga, Zajmoprimac se obavezuje da će platiti Zajmodavcu sve dodatne kamate i sve troškove i izdatke, uključujući zakonske troškove, koje je pretrpeo i platio Zajmodavac usled kršenja bilo koje obaveze po osnovu ovog sporazuma od strane Zajmoprimca.

5. Zajmodavac će obavestiti Zajmoprimca i Agentu Zajmoprimca o detaljima vezanim za obračun kamate i, pre svega, o referentnoj stopi koja se koristi za utvrđivanje EURIBOR-a, ako je moguće.

Član 7. - Otplata i opcija prevremene otplate

1. Zajmoprimac otplaćuje iznos glavnice svake Tranše na datume i pod uslovima koji su precizirani u Ugovorima o kreditiranju i na način kako je obavešten od strane Zajmodavca.
2. Zajmodavac neće uključiti klauzulu o prevremenoj otplati u uslove i odredbe Finansijske transakcije, osim ukoliko Zajmoprimac izričito zahteva takvu klauzulu u Zahtevu za isplatu sredstava. Uslovi i odredbe opcije prevremene otplate za Zajmoprimca biće isti kao uslovi odgovarajuće opcije prevremene otplate koji važe za Zajmodavca u skladu sa Ugovorima o kreditiranju. Ukoliko Zajmoprimac želi da iskoristi ovu opciju, dužan je da dostavi obaveštenje Zajmodavcu o svojoj odluci da prevremeno otplati odnosnu Tranšu najmanje jedan mesec pre najkasnijeg datuma obaveštenja za prevremenu otplatu po osnovu Ugovora o kreditiranju.

Član 8 - Plaćanja

1. Sva plaćanja koja vrši Zajmoprimac u pogledu glavnice, kamate, naknade i drugih iznosa plativih u skladu sa ovim sporazumom plaćaju se bez bilo kakvih poreza, provizija i bilo kojih drugih odbitaka u celokupnom trajanju ovog sporazuma.

2. Zajmoprimac izjavljuje da sva plaćanja i transferi koji su vezani za izvršenje ili sprovođenje ovog sporazuma ili bilo kojih pratećih dokumenata, kao i sam Sporazum ne podležu plaćanju bilo kakvog poreza, administrativnih taksi, registracionih taksi ili bilo kojih drugih dažbina bilo koje prirode niti će podlegati istima u toku celog perioda važenja ovog sporazuma. Međutim, ukoliko Zajmoprimac bude imao zakonsku obavezu da izvrši bilo koje takve odbitke, Zajmoprimac će platiti potrebne dodatne iznose tako da će Zajmodavac primiti iznose u celosti kako je navedeno u ovom sporazumu.
3. Zajmoprimac će vršiti sva plaćanja u evrima na evro-račun Zajmodavca kod KREDIETBANK SA, Luxembourg, SWIFT Code: KBLX LU LL, account IBAN No LU45 7050 5231 9440 6500, ref.: „EU Macro Financial Assistance to Serbia”, ili drugi račun koji Zajmodavac naznači Zajmoprimcu i Agentu Zajmoprimca u pismenom obaveštenju najmanje šest Radnih dana pre relevantnog datuma dospeća.
4. Zajmodavac će obavestiti Zajmoprimca i Agentu Zajmoprimca najmanje 15 kalendarskih dana pre datuma dospeća iznosa glavnice i kamate koji dospevaju na taj datum, kao i o elementima (kamatna stopa, kamatni period) na kojima se zasniva obračun kamate. Svi dospeli iznosi se plaćaju na račun Zajmodavca koji je naveden u stavu 3. u 11:00 po Luksemburškom vremenu najkasnije na relevantni datum.
5. Zajmoprimac će dostaviti Zajmodavcu kopiju svojih instrukcija za plaćanje poslatih Agentu Zajmoprimca najmanje dva Radna dana pre relevantnog datuma dospeća.
6. Zajmoprimac se obavezuje da će platiti sve troškove i izdatke koje je pretrpeo i platio Zajmodavac u vezi sa pripremom i izvršenjem svake Tranše i odgovarajućih Finansijskih transakcija i Ugovora o kreditiranju, kao i bilo koje druge troškove i izdatke pretrpljene i plaćene od strane Zajmodavca u vezi sa takvim Finansijskim transakcijama i bilo koje druge troškove i izdatke u toku trajanja Finansijske transakcije. Ovi troškovi i izdaci koje snosi Zajmoprimac mogu da uključuju, između ostalog, zakonske troškove (kao na primer troškovi za dobijanje pravnih mišljenja), troškove za kreditnu dokumentaciju, troškove rejtinga, putne troškove, ako postoje, i provizije vezane za finansijsku uslugu u okviru Finansijskih transakcija, poreze, registracione takse i troškove objavljivanja, ako postoje. Prethodno navedene iznose, osim ukoliko se odbijaju od priliva u skladu sa članom 4. stav 4. plaća Zajmoprimac u roku od jednog meseca nakon obaveštenja dobijenog od Zajmodavca, koje će biti praćeno odgovarajućim dokumentima.
7. Ukoliko Zajmoprimac plaća neki iznos u vezi sa bilo kojim Tranšama, koji je manji od ukupnog iznosa dospelog i plativog po osnovu ovog sporazuma, Zajmoprimac se ovim odriče bilo kakvih prava koja bi mogao imati na bilo kakvu apropijaciju iznosa koji je plaćen u odnosu na dospele iznose.

Iznos koji je tako plaćen u vezi sa Tranšom koristiće se za izmirenje plaćanja dospelih po osnovu odnosne Tranše prema redosledu, tako da se prvo namiruju sve provizije i troškovi, drugo, bilo koja kamata za kašnjenje u plaćanju kako je navedeno u članu 6. stav 4. treće, kamata, četvrto, glavnica obrnutim redom dospeća, pod uslovom da su ovi iznosi dospeli ili prekoračeni za plaćanje na taj datum.

Član 9. - Slučajevi neizvršenja i Preвременa otplata

1. Zajmodavac može putem pismenog obaveštenja Zajmoprimcu da proglasi neizmireni iznos glavnice Kredita trenutno dospelim za plaćanje, zajedno sa nagomilanom kamatom, ukoliko:
 - a) Zajmoprimac propusti da plati o naznačenom dospeću bilo koje plaćanje glavnice ili kamate, bilo u celosti ili delimično, na način i u valuti kako je dogovoreno u ovom sporazumu; ili
 - b) Zajmoprimac ne izvrši bilo koju obavezu po osnovu ovog sporazuma osim obaveza sadržanih u Memorandumu o razumevanju, ali uključujući obavezu preciziranu u članu 5. stav 5. i ukoliko se takvo neizvršenje nastavi i u trajanju od mesec dana nakon pismenog obaveštenja uručenog Zajmoprimcu od strane Zajmodavca; ili
 - c) iz bilo kog razloga, usled delovanja ili propusta bilo koje institucije ili pojedinca ili drugog organa koji ima zakonsko pravo u zemlji Zajmoprimca, obaveze Zajmoprimca po osnovu ovog sporazuma prestanu da budu važeće ili sprovodive u odnosu na Zajmoprimca; ili
 - d) se utvrdi da su u vezi sa ovim Kreditom, Zajmoprimac ili Agent Zajmoprimca uključeni u bilo kakvu prevaru ili korupciju ili bilo koju drugu nezakonitu delatnost štetnu po finansijske interese EU; ili
 - e) postoji po osnovu bilo kog prethodnog ugovora o kreditu između Zajmoprimca, Agentu Zajmoprimca i Evropske Unije, bez obzira na iznos, ili po osnovu bilo kojih drugih inostranih dugovanja Zajmoprimca u ukupnom iznosom glavnice od preko 15 miliona EUR, objava neizvršenja kao što je definisano u bilo kom instrumentu koji reguliše ili dokazuje takvo zaduženje i usled objave neizvršenja postoji ranija otplata takvog duga; ili
 - f) Zajmoprimac ne plaća svoj inostrani dug o dospeću ili objavi ili uvede moratorijum na plaćanje inostranog duga Zajmoprimca ili inostranog duga preuzetog ili garantovanog od strane Zajmoprimca.

U gore navedenom kontekstu, „inostrani dug” Zajmoprimca znači bilo koji dug ugovoren, garantovan ili na drugi način obezbeđen od strane Zajmoprimca ili Agentu Zajmoprimca, koji je

 - (i) denominovan u valuti koja nije valuta Zajmoprimca; ili
 - (ii) dobijen ili nastao (u bilo kojoj valuti) izvan zemlje Zajmoprimca; ili
 - g) Zajmoprimac prekrši bilo koju od svojih obaveza definisanih u ovom sporazumu; ili
 - h) se ispostavi da je bilo koja informacija ili dokument dostavljen Zajmodavcu od strane ili u ime Zajmoprimca u vezi sa ugovaranjem ovog sporazuma ili u toku perioda važnosti ovog sporazuma netačan u bilo kom materijalnom smislu.
2. Zajmodavac može, ali nije u obavezi, da ostvari svoja prava po osnovu ovog člana i može takođe da ista ostvari samo delimično, bez uticaja na dalje ostvarenje takvih prava. Nikakvo neizvršenje ili odlaganje od strane Zajmodavca u ostvarivanju njegovih prava iz ovog člana neće se tumačiti kao odricanje takvog prava.
3. Zajmoprimac je dužan da nadoknadi sve troškove, izdatke, provizije i gubitak kamate, pretrpljene i plaćene od strane Zajmodavca usled prevremene otplate bilo kojih Tranša u skladu sa ovim članom. Gubitak kamate je sadašnja vrednost razlike, na svaki datum plaćanja glavnice i/ili kamate, između i) kamatne stope

Tranše i ii) kamate primljene od strane EU od reinvestiranja iznosa koji su prevremeno otplaćeni i datuma na koji Finansijska transakcija dospeva ili može biti raskinuta u skladu sa Ugovorima o kreditiranju.

Član 10. - Obaveze u vezi inspekcija, sprečavanja prevare i revizija

1. Komisija, koju predstavljaju njeni predstavnici, ili ovlašćeni eksperti ima pravo da izvršava operativne provere administrativnih procedura i finansijskih tokova Zajmoprimca i Agentu Zajmoprimca koji se tiču upravljanja sredstvima makrofinansijske pomoći EU.
2. Komisija, uključujući Kancelariju Evropske Komisije za borbu protiv prevara i Evropski Revizorski sud imaju pravo da pošalju svoje predstavnike ili ovlašćena lica da izvrše bilo koju stručnu ili finansijsku kontrolu ili reviziju koju smatraju neophodnom u vezi upravljanja ovom pomoći.
3. Zajmoprimac i Agent Zajmoprimca su dužni da dostavljaju relevantne informacije i dokumenta koja mogu biti zahtevana za potrebe takvih procena, kontrola ili revizija, kao i da preduzimaju sve odgovarajuće mere kako bi omogućili rad lica koja imaju nalog da iste sprovedu. Zajmoprimac i Agent Zajmoprimca se obavezuju da će licima navedenim u stavu 2. obezbediti pristup lokacijama i prostorijama gde se čuvaju relevantne informacije i dokumenta.
4. Zajmoprimac i Agent Zajmoprimca su dužni da obezbede istragu i zadovoljavajući tretman bilo kojih osumnjičenih i stvarnih slučajeva prevare, korupcije ili bilo koje druge nezakonite delatnosti u vezi sa upravljanjem sredstvima makroekonomske pomoći EU, štetne po finansijske interese EU. Svi takvi slučajevi, kao i mere u vezi sa tim slučajevima, koje preduzimaju nacionalni nadležni organi moraju biti neizostavno prijavljeni Komisiji.

Član 11. - Obaveštenja

Sva obaveštenja u vezi sa ovim sporazumom smatraće se valjano dostavljenim ukoliko su dostavljena u pisanoj formi i poslata na sledeće adrese:

Za Zajmodavca:

European Commission
Directorate General Economic and Financial Affairs -
Unit L-4 „Borrowing, lending, accounting and back office”
L-2920 Luxembourg
Na pažnju: Rukovodilac odeljenja
Tel.: (+352) 4301 36182
Faks: (+352) 4301 33459
SWIFT adresa: EUCOLULL

Za Zajmoprimca:

Ministarstvo finansija Republike Srbije
Kneza Miloša 20
11000 Beograd
Republika Srbija
Na pažnju: G-đa Diana Dragutinović, ministar finansija
Tel.: + 381 11 361 40 07
Faks: + 381 11 361 89 61
SWIFT adresa: nema

Kopija za Agentu Zajmoprimca:

Narodna banka Srbije
Kralja Petra 12

11000 Beograd
Republika Srbija
Na pažnju: Gospodin Dejan Šoškić, guverner
Tel.: + 381 11 3027 194
Faks: + 381 11 3027 394
SWIFT adresa: NBSRRSBG

Obaveštenja Zajmoprimcu ili Agentu Zajmoprimca mogu se takođe smatrati propisno dostavljenim ukoliko su u pismenoj formi poslata na sledeću adresu:

Ambasada Republike Srbije u Kraljevini Belgiji

Avenue Emile de Mot 11
B-1000 Bruxelles
BELGIQUE
Tel.: + 322 647 5781
Faks: + 322 647 2941

Sva obaveštenja se dostavljaju preporučenom poštom. U slučaju hitnosti, obaveštenja mogu biti dostavljena faksom, Swift porukom ili lično uručena na gore naznačene adrese i potvrđene preporučenom poštom bez nepotrebnog odlaganja. Obaveštenja stupaju na snagu po stvarnom prijemu faksa, Swift poruke ili pisma.

Sva obaveštenja dostavljena od strane Agenta Zajmoprimca smatraju se dostavljenim za i u ime Zajmoprimca i Zajmoprimac se istima obavezuje na isti način kao da je takva obaveštenja lično dostavio.

Sva dokumenta, informacije i materijali koji se dostavljaju po osnovu ovog sporazuma biće na engleskom jeziku ili na jeziku zemlje Zajmoprimca, uz prevod na engleski jezik sa overom ovlašćenog sudskog tumača, pod uslovom da se u tom slučaju, engleski prevod smatra važećim u slučaju neslaganja.

Član 12. - Mešovite odredbe

1. Ukoliko bi bilo koja ili više odredbi sadržanih u ovom sporazumu bila ili postala u celosti ili delimično nevažeća, nezakonita ili nesprovodiva u bilo kom pogledu prema bilo kom važećem zakonu, to neće ni na koji način uticati na pravosnažnost, zakonitost i sprovodivost preostalih odredbi iz ovog sporazuma. Odredbe koje su u celosti ili delimično nevažeće, nezakonite ili nesprovodive tumačiće se i sprovoditi u duhu i u smislu ovog sporazuma.
2. Preambula i Aneksi ovog sporazuma, Odluka, Memorandum o razumevanju i Finansijski ugovori zaključeni nakon potpisivanja ovog sporazuma u vezi sa ovim sporazumom i Ugovorima o kreditiranju, uključujući, zavisno od slučaja, jedan ili više „Ugovora o distribuciji” ili „Ugovori o upisu”, „Ugovora o zastupanju” ili „Ugovora o fiskalnom zastupanju” i „Cirkularnih ponuda” predstavljaju i predstavljajuće nadalje sastavni deo ovog sporazuma.

Zajmodavac može po sopstvenoj odluci pribeći Finansijskim transakcijama koje takođe finansiraju Tranše po osnovu drugih ugovora o kreditu. Ukoliko bi to bio slučaj, finansijski uslovi takvih Ugovora o kreditiranju će se primeniti na Zajmoprimca isključivo srazmerno njegovoj Tranši.

3. Svrha ovog sporazuma je da reguliše uslove pod kojima će EU staviti na raspolaganje Zajmoprimcu novčana sredstva od odgovarajućih Finansijskih transakcija aranžiranih od strane EU u tu svrhu. Shodno tome, Zajmoprimac i EU prihvataju da su njihova prava i obaveze, osim ukoliko je u ovom sporazumu drugačije navedeno, definišu i tumače u skladu sa odgovarajućom kreditnom dokumentacijom. Pored toga, uslovi Ugovora o kreditiranju, čije kopije će biti dostavljene Zajmoprimcu, primenjivaće se na Sporazum. Međutim, ukoliko postoji

bilo kakvo neslaganje između uslova ovog sporazuma i bilo kog Ugovora o kreditiranju, uslovi iz ovog sporazuma će se smatrati važećim.

4. „**Radni dan**” označava dan na koji Transevropski Automatski u Realnom vremenu Ekspresni Transfer Bruto Obračuna TARGET2 platni sistem funkcioniše.

Član 13. - Merodavno pravo i sudska nadležnost

1. Ovaj sporazum je regulisan i tumači se u skladu sa engleskim zakonom.
2. Ugovorne strane su dužne da predaju, u skladu sa članom 272. Ugovora o funkcionisanju Evropske Unije, bilo koji spor koji bi mogao proistići u vezi sa zakonitosti, važenjem ili izvršenjem ovog sporazuma (uključujući bilo koji spor u vezi sa bilo kojim vanugovornim obavezama koje proističu iz ili u vezi sa ovim sporazumom) u isključivu nadležnost i arbitražu Opšteg suda Evropske Unije, s pravom na žalbu pred Sudom pravde Evropske Unije (u daljem tekstu: „**ECJ**”), kako je predviđeno u članu 256. Ugovora o funkcionisanju Evropske Unije.

Odluke ECJ i Opšteg suda, zavisno od slučaja, biće obavezujuće i izvršne za ugovorne strane, osim u slučajevima kada u toku rešavanja žalbe na odluku Opšteg suda, ECJ privremenim oslobađanjem suspenduje izvršenje odluke ili bilo kog dela odluke Opšteg suda i u slučaju Evropske Unije, bez uticaja na primenu Protokola o privilegijama i imunitetima Evropske Unije.

3. Zajmodavac može izvršiti bilo koju odluku dobijenu od ECJ ili Opšteg suda, kako je definisano u ovom sporazumu ili druga prava protiv Zajmoprimca u sudovima u zemlji Zajmoprimca.
4. Zajmoprimac ovim prihvata da se neopozivo i bezuslovno (1) odriče bilo kakvog imuniteta na koji ima ili bi mogao imati pravo, od nadležnosti i od izvršenja u pogledu bilo kakve mere ili postupka pokrenutog pred Evropskim sudom pravde (ECJ), Opštim sudom ili u sudovima u zemlji Zajmoprimca u vezi sa ovim sporazumom, i (2) da sprovodi dosledno u dobroj veri svaku odluku proisteklu iz bilo kog sudskog postupka preduzetog u skladu sa uslovima ovog sporazuma.

Član 14. - Stupanje na snagu

1. Nakon što sve ugovorne strane potpišu ovaj sporazum, on stupa na snagu na datum kada Zajmodavac dobije zvanično obaveštenje u formi Pravnog mišljenja (Aneks 3 ovog sporazuma) od strane Zajmoprimca da su ispunjeni svi konstitutivni i zakonski uslovi za stupanje na snagu ovog sporazuma, kao i valjano i neopozivo preuzimanje od strane Zajmoprimca svih obaveza na osnovu ovog sporazuma.
2. Stupanje na snagu ne može biti kasnije od 12 meseci od potpisivanja Sporazuma. Ukoliko Sporazum ne stupi na snagu do tog datuma, ugovorne strane Sporazuma neće više imati obaveze po osnovu ovog sporazuma.

Član 15. - Potpisivanje Sporazuma

Ovaj sporazum će biti potpisan od strane svake ugovorne strane u četiri originalna primerka na engleskom jeziku, od kojih će svaki predstavljati originalan instrument.

Član 16. - Aneksi

Aneksi ovog sporazuma predstavljaju sastavni deo ovog sporazuma:

1. Forma Zahteva za isplatu
2. Forma Obaveštenja o prihvatanju
3. Forma Pravnog mišljenja

Potpisano u Beogradu, dana 8. decembra 2010. godine i u Luksemburgu, dana 17. decembra 2010. godine.

REPUBLIKA SRBIJA
kao Zajmoprimac

EVROPSKA UNIJA
koju zastupa
EVROPSKA KOMISIJA
kao Zajmodavac

koju predstavlja

koju predstavlja

Diana Dragutinović
Ministar finansija

Božidar Đelić
Potpredsednik Vlade

NARODNA BANKA SRBIJE
kao Agent Zajmoprimca
koju predstavlja

Dejan Šoškić
Guverner Narodne banke Srbije

Aneks 1

Memorandum državnog organa

Dostava faksom i preporučenom poštom:

**European Commission
Directorate General Economic and Financial Affairs
Unit L-4 „Borrowing, lending, accounting and back office”
L-2920 Luxembourg
Faks: +352 4301 33459**

Kopija se dostavlja Narodnoj banci Srbije

[*uneti adresu*]

Faks: [•]

**Predmet: Makrofinansijska pomoć Evropske Unije
Zahtev za isplatu sredstava za [•] Tranšu**

Poštovana gospodo,

Pozivamo se na Sporazum o kreditu zaključen između Evropske Unije kao Zajmodavca i Republike Srbije kao Zajmoprimca u maksimalnom iznosu od 200.000.000 EUR, koji je potpisan dana [•] (u daljem tekstu: „Sporazum o kreditu”) i stupio na snagu nakon što je Zajmodavac primio Pravno mišljenje Zajmoprimca od [•]. Pojmovi definisani u Sporazumu o kreditu imaju isto značenje u ovom Aneksu.

1. Mi ovim neopozivo zahtevamo zaključenje Finansijskog ugovora za [•] Tranšu po osnovu i u skladu sa Sporazumom o kreditu pod sledećim uslovima:
 - a) Nominalni iznos Tranše je [•] EUR.
 - b) Minimalni Neto iznos isplate sredstava Tranše je [•] EUR.
 - c) Otplata (otplate) Tranše je [*profil godišnje amortizacije jednakih uplata nakon grejs perioda za otplatu glavnice*]:

Datum	Otplata kredita (€)

- d) Shodno tome, dospeće ove Tranše je utvrđeno kao period od [•] godina.
2. Što se tiče kamatne stope, mi zahtevamo [fiksnu kamatnu stopu/promenljivu kamatnu stopu].
3. [Fiksna nominalna kamatna stopa neće biti viša od [•] % na godišnjem nivou] / [Promenljiva nominalna kamatna stopa neće biti viša od [•] mesečni EURIBOR plus [•] % na godišnjem nivou]

Plaćanje kamate se vrši svaka [•] meseca od Datuma isplate, pri čemu poslednje plaćanje pada na isti datum kada i plaćanje poslednje tranše otplate kredita. U slučaju promenljive kamatne stope, dinamika plaćanja se poklapa sa rokovima izabranog EURIBOR -a.
4. Osnov za obračun broja dana će biti utvrđen u Ugovoru o kreditiranju.

5. Prihvatamo i saglasni smo da se isplata sredstava vrši shodno i u zavisnosti od sledećeg:
- a) da je Zajmodavac izdao Obaveštenje o prihvatanju; i
 - b) da je Zajmodavac obezbedio u svakom trenutku odgovarajuća sredstva od druge strane na međunarodnim tržištima kapitala koja su prihvatljiva za njega i koja su u skladu sa uslovima preciziranim u ovom Zahtevu za isplatu i Obaveštenju o prihvatanju.
6. Takođe prihvatamo i saglasni smo da:
- a) Mi i Zajmodavac, po dostavljanju Obaveštenja o prihvatanju od strane Zajmodavca u vezi ovog zahteva za isplatu, automatski zaključujemo Finansijski ugovor na osnovu Sporazuma o kreditu u pogledu zahtevane Tranše. Nakon toga, primi ćemo primerak relevantnog Ugovora o kreditiranju (ili više Ugovora o kreditiranju) sa preciznim uslovima i odredbama Finansijskog ugovora.
 - b) Mi ne zahtevamo izričito opciju prevremene otplate i ovaj izbor je definitivn za ovu Tranšu./[Mi izričito zahtevamo opciju prevremene otplate.]
 - c) Spisak ovlašćenih potpisa lica koja potpisuju Zajmoprimca u Finansijskim ugovorima, koji je dostavljen Zajmodavcu od strane Ministarstva pravde dana [•] ostaje važeći i primenjiv.
 - d) Nije nastupio bilo kakav slučaj koji bi doveo do toga da bilo koja izjava data u pravnom mišljenju dostavljenom Zajmodavcu dana [•] postane netačna.
 - e) Sve obaveze, izjave i garancije date u trenutku potpisivanja Sporazuma o kreditu ostaju punovažne.
 - f) Nijedna okolnost navedena u članu 9. (Slučajevi neizvršenja) Sporazuma o kreditu nije nastupila niti bi mogla nastupiti kao posledica zahtevane isplate sredstava.

S poštovanjem,

Aneks 2



EUROPEAN COMMISSION
DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS
Finance, coordination with the EIB Group, EBRD and IFIs

Dostava faksom i preporučenom poštom:

Ministarstvo finansija Srbije
[uneti adresu]
Faks: [•]

Kopija za Narodnu banku Srbije
[uneti adresu]
Faks: [•]

Predmet: Makrofinansijska pomoć Evropske Unije
Obaveštenje o prihvatanju finansijskih uslova za [•] Tranšu u iznosu od EUR [•]

Poštovana gospodo,

Pozivamo se na Sporazum o kreditu zaključen između Evropske Unije kao Zajmodavca i Republike Srbije kao Zajmoprimca u maksimalnom iznosu od 200.000.000 EUR, koji je potpisan dana [•] (u daljem tekstu: „Sporazum o kreditu”). Pojmovi definisani u Sporazumu o kreditu imaju isto značenje u ovom Aneksu.

Ovim potvrđujemo da smo primili vaš Zahtev za isplatu sredstava za [•] Tranšu dana [•] [I Pravno mišljenje dana [•]].

Evropska Unija namerava da izvrši Finansijski transakciju kako bi finansirala gore navedenu Tranšu u visini od EUR [•], u skladu sa uslovima sa kojima ste se saglasili u Zahtevu za isplatu sredstava, kao i sa sledećim uslovima:

Nominalni iznos:	EUR [•]
Datum isplate:	Planirano za [nedelja]
Minimalni iznos isplate:	EUR [•] kako je precizirano u vašem Zahtevu za isplatu

Ovo obaveštenje zavisi od mogućnosti EU da zaključi Finansijsku transakciju pod gore naznačenim uslovima. Ukoliko EU ne bude u mogućnosti da dobije ove uslove, ona neće biti u bilo kakvoj obavezi da isplati sredstva. U tom slučaju, shodno članu 6. stav 2. Sporazuma o kreditu, Zajmoprimac može da zatraži od Zajmodavca da mu predloži nove maksimalne kamatne stope.

Uveravamo vas da će EU svakako u svojim pregovorima sa bankama ulagati maksimalna nastojanja da obezbedi najpovoljnije troškove finansiranja.

S poštovanjem,

EVROPSKA UNIJA
EVROPSKA KOMISIJA

[•]

[•]

Aneks 3

MINISTARSTVO PRAVDE REPUBLIKE SRBIJE (izdato na zvaničnom memorandumu Ministarstva)

Beograd [datum]

European Commission
Directorate General Economic and Financial Affairs
Directorate L - Finance, coordination with the EIB Group, EBRD and IFIs
Unit L-4 - Borrowing, lending, accounting and back office
L-2920 Luxembourg

Predmet: Sporazum o kreditu između Evropske Unije (kao Zajmodavca) i Republike Srbije (kao Zajmoprimca) i Narodne banke Srbije (kao Agenta Zajmoprimca) na maksimalni iznos od 200.000.000 EUR

Poštovana gospodo,

U svojstvu ministra pravde Republike Srbije, pozivam se na gore navedeni Sporazum o kreditu i njegove Aneксе koji predstavljaju sastavni deo Sporazuma (u daljem tekstu: „Sporazum o kreditu”), zaključen između Republike Srbije (u daljem tekstu: „Zajmoprimac”) i Evropske Unije (u daljem tekstu: „Zajmodavac”) dana [•].

Garantujem da sam u potpunosti ovlašćena da izdam ovo pravno mišljenje u vezi sa Sporazumom o kreditu u ime Zajmoprimca.

Pregledala sam originale Sporazuma o kreditu. Takođe sam proučila relevantne odredbe domaćih i međunarodnih zakona koji važe za Zajmoprimca i njegovog Agenta, ovlašćenja potpisnika i druga takva dokumenta koja sam smatrala neophodnim ili odgovarajućim. Osim toga, izvršila sam i druge takve provere i ispitala odgovarajuća zakonska pitanja koja sam smatrala relevantnim za mišljenje izraženo u ovom dokumentu.

Pojmovi koji su u ovom mišljenju upotrebljeni, a koji nisu definisani, imaju značenje utvrđeno u Sporazumu o kreditu.

Na osnovu prethodno navedenog, mišljenja sam da:

1. U pogledu zakona, propisa i pravno obavezujućih odluka trenutno važećih u Srbiji, Zajmoprimac se, potpisivanjem Sporazuma o kreditu od strane gospođe Diane Dragutinović, ministra finansija i gospodina Božidara Đelića, potpredsednika Vlade, zakonski i neopozivo obavezao da će ispuniti sve svoje obaveze po osnovu tog Sporazuma o kreditu. Posebno, odredbe Sporazuma o kreditu koje se odnose na zaključivanje Finansijskih ugovora u vezi povlačenja sredstava su u potpunosti validne.
2. Potpisivanje, formalno uručenje i izvršenje Sporazuma o kreditu: (i) valjano su odobreni na osnovu svih potrebnih saglasnosti, uverenja, odobrenja i ovlašćenja; i (ii) ne krše i neće kršiti bilo koji važeći propis ili odluku bilo kog nadležnog organa.
3. Shodno tome, nijedna odredba Sporazuma o kreditu ne sprečava niti ograničava prava Zajmoprimca da vrši uredno i efektivno plaćanje bilo kog iznosa koji dospeva na ime glavnice, kamate ili drugih troškova u skladu sa Sporazumom o kreditu.
4. Sporazum o kreditu je u propisanoj zakonskoj formi u skladu sa zakonima Srbije u pogledu izvršenja u odnosu na Zajmoprimca i Agenta. Sprovođenje Sporazuma o kreditu nije u suprotnosti sa zakonskim odredbama srpskog

prava, javnim poretom Srbije, međunarodnim sporazumima ili opšte prihvaćenim principima međunarodnog prava koji su obavezujući za Zajmoprimca.

5. Da bi se obezbedila zakonitost, validnost ili sprovodivost Sporazuma o kreditu, Sporazum o kreditu ne mora da bude zaveden, registrovan ili upisan kod bilo kog sudskog ili drugog organa u Srbiji.
6. Nikakvi porezi, carine, provizije ili drugi troškovi koje nameće Srbija ili bilo koji poreski organ Srbije ili u Srbiji neće se plaćati u vezi sa izvršenjem i uručenjem Sporazuma o kreditu, niti sa bilo kakvim plaćanjem ili transferom glavnice, kamate, provizija i drugih iznosa plativih u skladu sa Sporazumom o kreditu.
7. Nikakva ovlašćenja devizne kontrole nisu potrebna i neće se platiti bilo kakve provizije ili druge naknade na transfer bilo kog iznosa po osnovu Sporazuma o kreditu.
8. Drugi potpis u Sporazumu o kreditu od strane gospodina Dejana Šoškića, guvernera Narodne banke Srbije kao ko-potpisnika zakonski i pravosnažno obavezuje Agenta.
9. Izbor engleskog zakonodavstva kao merodavnog prava za Sporazum o kreditu predstavlja validan izbor merodavnog prava koji obavezuje Zajmoprimca u skladu sa zakonodavstvom Srbije.
10. Zajmoprimac zakonski, bezuslovno i neopozivo prihvata isključivu nadležnost Suda pravde Evropske Unije i Opšteg suda Evropske Unije u vezi sa Sporazumom o kreditu i svaka presuda ovih sudova će biti definitivna i sprovodiva u Srbiji.
11. Ni Zajmoprimac ni bilo koja njegova imovina nemaju imunitet po osnovu suvereniteta ili na bilo koji drugi način u odnosu na zakonsku nadležnost, zaplenu - bilo pre ili nakon odluke - ili izvršenje u pogledu bilo koje mere ili postupka u vezi sa Sporazumom o kreditu.
12. Potpisivanje Sporazuma o kreditu je izvršeno u skladu sa odredbama [*uneti odgovarajuće odredbe nacionalnog zakona*].
13. Sporazum o kreditu je propisno ratifikovan u skladu sa nacionalnim zakonom.
14. Zajmoprimac će primiti iznos kredita, kako je naznačeno u članu 1. Sporazuma o kreditu, u Tranšama, u skladu sa Memorandumom o razumevanju i pod uslovima i odredbama definisanim u Sporazumu o kreditu i Finansijskim ugovorima.
15. Kao zaključak, Sporazum o kreditu je valjano potpisan i sve obaveze Zajmoprimca u vezi Sporazuma o kreditu su važeće, obavezujuće i sprovodive u skladu sa njihovim uslovima i nije potrebno ništa dalje od toga da bi isti bio validan.

Ministar pravde Republike Srbije

Član 3.

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