

Z A K O N

O POTVRĐIVANJU UGOVORA O GARANCIJI IZMEĐU REPUBLIKE SRBIJE I EVROPSKE INVESTICIONE BANKE (UNAPREĐENJE ELEKTROMREŽE JP „ELEKTROMREŽA SRBIJE”)

Član 1.

Potvrđuje se Ugovor o garanciji između Republike Srbije i Evropske investicione banke (Unapređenje elektromreže JP „Elektromreža Srbije”), potpisan 12. juna 2009. godine u Beogradu.

Član 2.

Tekst Ugovora o garanciji između Republike Srbije i Evropske investicione banke (Unapređenje elektromreže JP „Elektromreža Srbije”), u originalu na engleskom jeziku i prevodu na srpski jezik glasi:

FI no. 24996(RS)
SERAPIS no. 2007-0244

EMS Electricity Network Upgrading

GUARANTEE AGREEMENT

between the

Republic of Serbia

and the

European Investment Bank

Belgrade, 12 June 2009

THIS AGREEMENT IS MADE BETWEEN :

the Republic of Serbia, represented by the Minister of Finance, Mrs Diana Dragutinovic, on behalf of the Government as the representative of the Republic of Serbia,

hereinafter also called the "**Guarantor**",

of the first part,

and

the European Investment Bank, having its seat in Luxembourg, represented by the Head of Division, Mr. Dominique Courbin and by the Senior Legal Counsel, Mrs Tatiana Dermati,

hereinafter called the "**Bank**"

of the second part.

WHEREAS :

1. a finance contract entitled "EMS Electricity Network Upgrading" between the European Investment Bank and Elektromreza Srbije (hereinafter called the "**Borrower**") has been signed at the date hereof by which contract (hereinafter called the "**Finance Contract**") the Bank has established a credit of EUR 24,500,000 (twenty four thousand five hundred thousand euros) in favour of the Borrower to be used for the construction or rehabilitation of six power substation schemes at Serbia (hereinafter called the "**Project**");
2. the obligations of the Bank under the Finance Contract are conditional upon the execution, delivery by the Guarantor and continuing operation of a guarantee of performance by the Borrower of its financial obligations under the Finance Contract (this guarantee hereinafter called the "**Guarantee Agreement**");
3. the financing of the Project under the Finance Contract is secured by the guarantee agreement entered into on 29 August 2007 by and between the European Community and the Bank pursuant to Article 8 of the Council Decision 2006/1016/EC of 19 December 2006;
4. the Republic of Serbia (legal successor of the State Union Serbia and Montenegro and legal successor of the Federal Republic of Yugoslavia) and the Bank concluded a Framework Agreement on 13 December 2001 (hereinafter called the "**Framework Agreement**"). The financing of the Project falls within the scope of the Framework Agreement;
5. the execution of this Guarantee Agreement has been authorised by an Act of the Government of the Republic of Serbia dated 11 June 2009.

NOW THEREFORE it is hereby agreed as follows:

ARTICLE 1
Finance Contract

- 1.01** The Guarantor declares that it is well acquainted with the terms, conditions and clauses of the Finance Contract, a true copy of which, as signed by the parties thereto, has been delivered to it.

Terms defined in the Finance Contract shall have the same meaning in this Guarantee Agreement.

ARTICLE 2
Guarantee

- 2.01** The Guarantor, as primary obligor and not merely as surety, irrevocably and unconditionally guarantees entirely the full and punctual performance of all monetary obligations of the Borrower to the Bank under the Finance Contract in respect of principal monies, interest without any limitation, commissions and all other charges, expenses and sums which may from time to time become due under or pursuant to any provision of the Finance Contract (each amount so guaranteed hereinafter referred to as a "**Guaranteed Sum**").

ARTICLE 3
Enforcement of Guarantee

- 3.01** Demand may be made hereunder as soon as the Borrower has not performed, whether on a Payment Date, upon demand for early repayment or otherwise, all or part of the obligations guaranteed pursuant to Article 2 of this Guarantee Agreement.
- 3.02** The Guarantor hereby waives irrevocably any objection or exception in law to the total or partial enforcement of this Guarantee Agreement. It undertakes to perform its obligations upon first written demand by the Bank whenever such demand is made and to pay the sums due without any limitation, retention or condition, without the Bank having to furnish any special evidence in support of its request other than the reason for the demand under this Guarantee Agreement. In particular, the Bank is not bound to prove that it has taken any action against the Borrower and it is not obliged, prior to the enforcement of this Guarantee Agreement, to realise securities or to enforce any other security that the Borrower or a third party may have constituted.
- 3.03** Any payment of a Guaranteed Sum by the Guarantor shall fall due three (3) Business Days after the date of the relevant demand and shall be made in the currency of that Guaranteed Sum and to the account specified in the demand.
- 3.04** In the event of the Bank making any demand hereunder, the Guarantor shall have the right to pay immediately to the Bank, in full and final settlement of its obligations under this Guarantee Agreement, the balance of the Loan outstanding at the date of such payment, interest accrued thereon until that date and any other Guaranteed Sum then payable by the Borrower, together with any indemnity which would have been payable pursuant to Article 4.02(2) of the Finance Contract if the Borrower would have voluntarily prepaid the balance of the Loan on the date of the payment under this Article 3.04.

- 3.05** The guarantee under this Guarantee Agreement shall remain in force until all Guaranteed Sums have been fully and unconditionally paid or discharged.

ARTICLE 4
Subrogation

- 4.01** When the Guarantor has made a payment to the Bank, it is subrogated, to the extent of such payment, to the rights and actions relating to the said payment that the Bank has against the Borrower; this right of subrogation shall not be invoked to the detriment of the Bank.

ARTICLE 5
Modification of the Finance Contract

- 5.01** The Bank may concur in any modification of the Finance Contract that has the effect of improving or strengthening the position of the Bank vis-à-vis the Borrower without increasing the obligations of the Guarantor; any such modification shall be advised to the Guarantor.
- 5.02** The Bank may grant the Borrower an extension not exceeding three calendar months in respect of the due date of payment of any principal monies, interest or any other monies payable under the Finance Contract; any such extension shall be advised to the Guarantor.
- 5.03** Any other modification of the Finance Contract shall be conditional upon the prior written consent of the Guarantor, which shall not be withheld unless the Guarantor reasonably considers that its obligations thereunder would be materially increased or extended thereby.

ARTICLE 6
Guarantee of the European Community

- 6.01** The guarantee hereby created is independent of any guarantees now or hereafter given to the Bank by the European Community ("EC"). The Guarantor hereby waives any right to contribution or indemnity from the EC.
- 6.02** If payment is made to the Bank by the EC on account of any Guaranteed Sum, the EC shall be subrogated to the rights of the Bank hereunder and the EC may recover from the Guarantor any amount outstanding under this Guarantee Agreement.

ARTICLE 7
Taxes, Charges and Expenses

- 7.01** Taxes or fiscal charges, legal costs and other expenses that may be incurred in the implementation of this Guarantee Agreement shall be borne by the Guarantor. The Guarantor shall make payments hereunder without any withholding or deduction on account of tax or fiscal charges.

ARTICLE 8
Granting of Security

Should the Guarantor grant to a third party any security for the performance of any Debt Instrument or any preference or priority in respect thereof, the Guarantor shall, if so required by the Bank, provide to the Bank equivalent

security for the performance of its obligations under this Contract or grant to the Bank equivalent preference or priority.

For the purpose of this Article, Debt Instrument means an (i) an instrument, including any receipt or statement of account, evidencing or constituting an obligation to repay a loan, deposit, advance or similar extension of credit (including without limitation any extension of credit under a refinancing or rescheduling agreement), (ii) an obligation evidenced by a bond, debenture or similar written evidence of indebtedness and (iii) a guarantee of an obligation arising under a Debt Instrument of another; provided in each case that such obligation is governed by a system of law other than the law of the Borrower.

ARTICLE 9

Information

A. So long as the Loan is outstanding, the Guarantor shall inform immediately the Bank with explicit reference to this Guarantee:

- (i) of any security, preference or priority of the type that would give the Bank the right to demand equivalent security, preference or priority under Article 7 of the Finance Contract has been created or is in existence; or
- (ii) of any event mentioned in Article 10.01(iii), (iv), (vii) or (ix) of the Finance Contract.

B. The Bank is not obliged to report to the Guarantor on the progress of the Project, on the financial position of the Borrower or on any security provided.

ARTICLE 10

Law, Jurisdiction and Language

10.01 This Guarantee Agreement shall be governed by the laws of the Grand Duchy of Luxembourg.

10.02 The place of performance of this Guarantee Agreement is the head office of the Bank.

10.03 Disputes arising out of this Guarantee Agreement shall be submitted to the Court of Justice of the European Communities.

The parties to this Guarantee Agreement hereby waive any immunity from, or right to object to, the jurisdiction of that Court. A decision of the Court given pursuant to this Article 10.03 shall be conclusive and binding on the parties without restriction or reservation.

10.04 Any document and notice submitted to the Bank in accordance with the provisions of this Guarantee Agreement shall be made in the English language or shall be accompanied by a duly certified translation thereof in English.

ARTICLE 11

Final Provisions

11.01 Notices and other communications given hereunder shall be in writing and shall be sent to the relevant address set out below or to such other address as the addressee shall have previously notified in writing as its new address for such purpose:

- for the Guarantor: Ministry of Finance
Kneza Milosa 20
11000 Belgrade
Republic of Serbia
- for the Bank: boulevard Konrad Adenauer 100
L-2950 Luxembourg.

11.02 The Recitals form part of this Guarantee Agreement.

IN WITNESS WHEREOF the parties hereto have caused this Guarantee Agreement to be executed on their behalf in four (4) originals in the English language. Each page hereof has been initialled for the Guarantor and for the Bank.

Belgrade, 12 June 2009

Signed for and on behalf of the
REPUBLIC OF SERBIA

The Minister of Finance

Diana Dragutinovic, s.r.

Signed for and on behalf of the
EUROPEAN INVESTMENT BANK

The Head of Division The Senior Legal Counsel

Dominique Courbin, s.r. Tatiana Dermati, s.r.

Unapređenje elektromreže JP „Elektromreža Srbije”

UGOVOR O GARANCIJI

između

Republike Srbije

i

Evropske investicione banke

Beograd, 12. jun 2009. godine

OVAJ UGOVOR ZAKLJUČUJU:

Republika Srbija, koju zastupa ministar finansija, dr Diana Dragutinović, u ime Vlade kao zastupnika Republike Srbije,

u daljem tekstu: Garant,

kao prva ugovorna strana,

i

Evropska investiciona banka, sa sedištem u Luksemburgu, koju predstavljaju šef odseka, gospodin Dominique Courbin i viši pravni savetnik, gospođa Tatiana Dermati,

u daljem tekstu: Banka

kao druga ugovorna strana.

IMAJUĆI U VIDU :

1. da je Ugovor o finansiranju pod nazivom „Unapređenje elektromreže JP „Elektromreža Srbije” (u daljem tekstu: Ugovor o finansiranju) potpisan između Evropske investicione banke i JP „Elektromreža Srbije” (u daljem tekstu: Zajmoprimac) na dan koji je dalje naveden na osnovu kog Banka Zajmoprimcu daje na raspolaganje kredit u iznosu od 24.500.000 evra (dvadesetčetirimilionapetstotinahiljada evra) da ga koristi za izgradnju i sanaciju šest trafostanica u Srbiji (u daljem tekstu: Projekat);
2. da su obaveze Banke iz Ugovora o finansiranju uslovljene izdavanjem i kontinuiranim važenjem garancije koju daje Garant na ime finansijskih obaveza Zajmoprimca iz Ugovora o finansiranju (ova garancija se u daljem tekstu naziva: Ugovor o garanciji);
3. da je finansiranje Projekta iz Ugovora o finansiranju obezbeđeno Ugovorom o garanciji, koji je potpisan 29. avgusta 2007. godine između Evropske zajednice i Banke u skladu sa članom 8. Odluke Saveta 2006/1016/EC od 19. decembra 2006. godine;
4. da su Republika Srbija (pravni sledbenik državne zajednice Srbija i Crna Gora i pravni sledbenik Savezne Republike Jugoslavije) i Banka zaključile Okvirni sporazum 13. decembra 2001. godine (u daljem tekstu: Okvirni sporazum). Finansiranje Projekta spada u nadležnost Okvirnog sporazuma;
5. da je ovaj ugovor usvojen Zaključkom Vlade Republike Srbije dana 11. juna 2009. godine.

SHODNO GORE NAVEDENOM usaglašeno je sledeće:

Član 1.

Ugovor o finansiranju

1.01 Garant izjavljuje da je dobro upoznat sa uslovima Ugovora o finansiranju i da mu je dostavljena verna kopija potpisanog ugovora.

Pojmovi koji su definisani u Ugovoru o finansiranju imaju isto značenje u ovom ugovoru.

Član 2.

Garancija

2.01 Garant, u svojstvu primarnog dužnika, a ne samo u svojstvu jemca, bezuslovno i neopozivo u celosti garantuje potpuno i pravovremeno izvršenje svih novčanih obaveza Zajmoprimca prema Banci shodno Ugovoru o finansiranju po osnovu glavnice, kamate bez bilo kakvog ograničenja, provizije i drugih troškova i iznosa koji mogu dospeti na plaćanje u skladu sa bilo kojom odredbom Ugovora o finansiranju (svaki iznos koji se ovim putem garantuje u daljem tekstu naziva se: Garantovani iznos).

Član 3.

Izvršenje garancije

3.01 U skladu sa ovim ugovorom, zahtev za aktiviranje garancije može se uputiti neposredno nakon što Zajmoprimac, bilo na dan plaćanja, bilo po zahtevu za prevremenu otplatu ili na neki drugi datum, ne izvrši obaveze koje su garantovane članom 2. ovog ugovora, bilo u celosti ili delimično.

3.02 Garant se ovim putem neopozivo odriče prava na bilo kakav prigovor ili izuzeće u zakonu u vezi sa celokupnim ili delimičnim sprovođenjem Ugovora o garanciji. Garant se obavezuje da će izmiriti svoje obaveze odmah nakon dobijanja prvog pisanog zahteva Banke i da će platiti dospele iznose bez ikakvih ograničenja, zadržavanja ili uslovljavanja, i bez nametanja obaveze Banci da uz svoj pisani zahtev priloži neke posebne dokaze osim onog kojim se obrazlaže razlog za podnošenje zahteva u skladu sa ovim ugovorom. Pre svega, Banka nije dužna da podnese dokaze o tome da je preduzela bilo kakve mere protiv Zajmoprimca i nema obavezu da, pre stupanja na snagu ovog ugovora, aktivira bilo koji instrument obezbeđenja koji je ponudio Zajmoprimac ili neka treća strana.

3.03 Svaki Garantovani iznos dospeće na plaćanje Garantu tri (3) Radna dana nakon datuma relevantnog zahteva. Plaćanje se mora izvršiti u valuti Garantovanog iznosa i na račun naveden u zahtevu.

3.04 U slučaju da Banka podnese zahtev u skladu sa ovim ugovorom, Garant će imati pravo da neposredno nakon toga plati Banci, kao potpuno i konačno izmirenje svojih obaveza iz ovog ugovora, iznos Zajma koji je na dan pomenutog plaćanja ostao neotplaćen, zajedno sa kamatom koja je prirasla do tog dana i svakim drugim Garantovanim iznosom koji je Zajmoprimac dužan da plati na taj dan. Uz to, Garant je dužan da plati i bilo koje obeštećenje koje je plativo u skladu sa članom 4.02(2) Ugovora o finansiranju u slučaju da Zajmoprimac svojevorno prevremeno otplati preostali iznos Zajma na dan plaćanja iz ovog člana 3.04.

- 3.05** Garancija iz ovog ugovora ostaće na snazi sve dok svi Garantovani iznosi ne budu u potpunosti i bezuslovno plaćeni ili izmireni.

Član 4. Subrogacija

- 4.01** Kada Garant izvrši plaćanje prema Banci on ima pravo na subrogaciju, do iznosa tog plaćanja, na prava i mere koje se odnose na pomenuto plaćanje, a koje Banka ima protiv Zajmoprimca. Ovo pravo na subrogaciju neće se ostvarivati na štetu Banke.

Član 5. Izmene Ugovora o finansiranju

- 5.01** Banka može odobriti izmene Ugovora o finansiranju koje utiču na poboljšanje ili jačanje pozicije Banke u odnosu na Zajmoprimca bez uvećavanja obaveza Garanta, koji će biti obavešten o svakoj takvoj izmeni.
- 5.02** Banka može odobriti Zajmoprimcu produženje roka datuma dospeća glavnice, kamate ili drugih dospelih obaveza za plaćanje iz Ugovora o finansiranju najduže do tri kalendarska meseca. Garant će biti obavešten o svakom pomenutom produženju roka.
- 5.03** Svaka druga izmena Ugovora o finansiranju zavisice od prethodne pisane saglasnosti Garanta, koja će biti uskraćena samo u slučaju ako Garant bude opravdano smatrao da će njegove obaveze na taj način biti materijalno uvećane ili proširene.

Član 6. Garancija Evropske zajednice

- 6.01** Garancija koja se ovim putem daje nezavisna je od bilo kakve garancije koju sada ili u budućnosti Banka može da dobije od Evropske zajednice (u daljem tekstu: EZ). Garant se ovim putem odriče svakog prava na uplatu ili obeštećenje od EZ.
- 6.02** Ukoliko EZ izvrši plaćanje prema Banci na ime bilo kog Garantovanog iznosa, EZ će imati pravo na subrogaciju u skladu sa pravima Banke iz ovog ugovora i može tražiti povraćaj od Garanta u visini iznosa koji ostane neizmiren u skladu sa ovim ugovorom.

Član 7. Porezi, naknade i troškovi

- 7.01** Poreze ili fiskalne naknade, zakonske troškove i druge izdatke koji mogu nastati u toku sprovođenja ovog ugovora snosiće Garant. Garant će izvršavati ovde predviđena plaćanja bez ikakvih umanjenja ili zadržavanja po osnovu poreza ili fiskalnih naknada.

Član 8. Obezbeđenje

Ukoliko Garant da trećoj strani bilo koji vid obezbeđenja za realizaciju bilo kog Instrumenta zaduženja, odnosno da prednost ili prioritet, Garant će, ukoliko

to Banka zatraži, obezbediti Banci ekvivalentno obezbeđenje za ispunjenje svojih obaveza iz ovog ugovora ili joj dati ekvivalentnu prednost ili prioritet.

U smislu ovog člana, Instrument zaduženja znači (i) instrument, uključujući i svaku priznanicu ili izvod sa računa koji dokazuje ili predstavlja obavezu da se otplati zajam, depozit, avans ili sličan vid kredita (uključujući bez ograničenja i svako davanje kredita po osnovu sporazuma o refinansiranju ili reprogramu), (ii) obavezu na osnovu obveznice, dužničke hartije od vrednosti ili sličnog pisanog dokaza o zaduženju i (iii) garanciju obaveze koja proističe iz Instrumenta zaduženja, pod uslovom da je u svakom od slučajeva obaveza regulisana zakonskim sistemom koji nije zakon Zajmoprimca.

Član 9. Informacije

A. Sve dok je Zajam neotplaćen, Garant će bez odlaganja obavestiti Banku uz eksplicitno upućivanje na ovu garanciju o:

- (i) bilo kom obezbeđenju, odnosno prednosti ili prioritetu, koji Banci obezbeđuje pravo da zahteva da se ekvivalentno obezbeđenje, prednost ili prioritet iz člana 7. Ugovora o finansiranju obezbedi ili da već postoji;
- (ii) bilo kom događaju koji je naveden u članu 10.01(iii), (iv), (vii) ili (ix) Ugovora o finansiranju.

B. Banka nije obavezna da podnosi izveštaje Garantu o napredovanju Projekta, finansijskoj poziciji Zajmoprimca ili bilo kom sredstvu obezbeđenja.

Član 10. Zakon, nadležnost i jezik

10.01 Ovaj ugovor spada u nadležnost zakona Velikog vojvodstva Luksemburg.

10.02 Mesto izvršenja ovog ugovora o garanciji biće sedište Banke.

10.03 Sporovi koji proisteknu iz ovog ugovora o garanciji biće prosleđeni Sudu pravde Evropske zajednice.

Strane ovog ugovora o garanciji odriču se bilo kakvog imuniteta ili prava na prigovor prema nadležnosti pomenutog suda. Odluka Suda koja bude doneta u skladu sa članom 10.03 ovog ugovora biće konačna i obavezujuća za strane bez restrikcija ili ograničenja.

10.04 Sva dokumenta ili obaveštenja koja budu podneta Banci shodno odredbama ovog ugovora moraju biti sačinjena na engleskom jeziku ili uz njih mora biti priložen zvaničan i propisno overen prevod na engleski jezik.

Član 11. Završne odredbe

11.01 Svako obaveštenje i druga prepiska koja se bude vodila u skladu sa ovim ugovorom mora biti u pisanoj formi i poslata na adresu navedenu dole ili na adresu koju primalac prethodno navede u pisanom obaveštenju kao svoju novu adresu za ovu namenu:

– za Garanta: Ministarstvo finansija
Kneza Miloša 20

11000 Beograd
Republika Srbija

– za Banku:

Bulevar Konrad Adenauer 100
L-2950 Luksemburg.

11.02 Tačke Preambule čine sastavni deo ovog ugovora.

POTVRĐUJUĆI NAVEDENO dole potpisani su saglasni da se ovaj ugovor sačini u četiri (4) originalna primerka na engleskom jeziku. Svaka strana ovog ugovora o garanciji je parafirana od strane Garanta i Banke.

Beograd, 12. jun 2009. godine

U ime i za račun
REPUBLIKE SRBIJE

Ministar finansija

Dr Diana Dragutinović

U ime i za račun
EVROPSKE INVESTICIONE BANKE

Šef odseka

Dominique Courbin

Viši pravni savetnik

Tatiana Dermati

Član 3.

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